

ISSUE: OCTOBER 2024

NEWSLETTER

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 **ECCSL**
The European Chamber of Commerce of Sri Lanka



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ABOUT US

The Voice & Window to Business with Europe

The European Chamber of Commerce of Sri Lanka (ECCSL) was established in 1996 with the primary objective of fostering and enhancing economic and business relations between Sri Lanka and 50 European countries. The chamber's membership comprises a diverse range of commercial interests, reflecting its strong and influential presence in the country.

ECCSL fosters networking and business development opportunities, provides essential services and resources, and advocates for regulatory reforms and market access. Through its activities, ECCSL contributes to the growth of the Sri Lankan economy and encourages responsible business practices.

OUR OBJECTIVE

To be the leading European business support partner in Sri Lanka and serve as the representative body for European businesses.

OUR VISION

- To be the most valued European Business support partner in Sri Lanka.
- To be the representative body for the European businesses in the country.
- To be the most valued lobbying force in Sri Lanka.
- To be a trusted discussion partner for Sri Lankan Institutions and the Government.

OUR MISSION

To encourage, promote and facilitate trade and investment between Europe and Sri Lanka by providing professional business information and support services to European and Sri Lankan businesses.

OUR SERVICES

- Business Delegations (inbound and outbound).
- Trade and Investment Help Desk.
- Business Services: Legal, Financial and Tax.
- Advocacy.
- Business Matchmaking.
- Monthly and Quarterly business, trade and investment-related publications.
- B2B and B2C Events, Forums and Networking Sessions.

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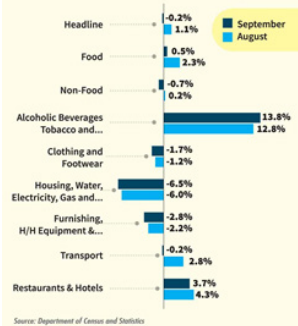
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National consumer prices fall 0.2%

NCPI: September 2024 compared to August 2024



The national consumer prices fell into deflation in September, after the food prices cooled, while the fuel prices took away much of the heat on the non-food price inflation during the last few months. This is due to the repeated cuts to the fuel prices, based on the easing global energy prices and rupee strength.

(22 October 2024, www.dailymirror.lk)

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SL set to be removed from IMF's surcharge list of countries from November



Sri Lanka is set to be removed from the International Monetary Fund's (IMF) surcharge list of countries, once the multilateral lender's latest lending reforms come into effect from November 1 of this year. The IMF membership recently reached a consensus on a comprehensive package that substantially reduces the cost of borrowing, while safeguarding the IMF's financial capacity to support the countries in need. The IMF announced that its Executive Board concluded the Review of Charges and Surcharge Policy.

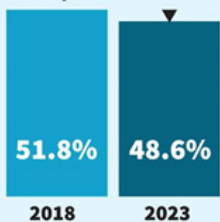
(22 October 2024, www.dailymirror.lk)

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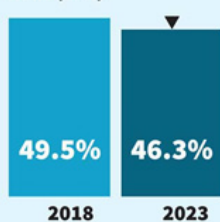
SL's unemployment declines despite crises: IPS research. But productivity and youth inactivity deteriorate

Recent Employment Trends in Sri Lanka

Labour Force Participation Rate



Employment-to-Population Ratio (EPR)



Source: Author's calculation based on Labour Force Survey (2018), Department of Census and Statistics and the Annual Economic Review (2023), Central Bank of Sri Lanka.

Sri Lanka's labour market has seen an unexpected shift with unemployment rates decreasing slightly over the years despite the country undergoing a series of crises since 2019, according to research conducted by the Institute of Policy Studies (IPS). Presenting the institute's 'State of Economy' report last week, IPS Research Officer Suresh Ranasinghe revealed that despite the assumption that unemployment would rise during a crisis period, labour market data calculations showed 0.32 percentage point drop in the unemployment rate.

(18 October 2024, www.dailymirror.lk)

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ECB cuts rates again as eurozone inflation falls below target



The European Central Bank (ECB) reduced its interest rates on Thursday afternoon during its October meeting, marking the third consecutive cut since June. New interest rates have been set at 3.40% for main refinancing operations, 3.65% for the marginal lending facility, and 3.25% for the deposit facility.

(17 October 2024, www.euronews.com)

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Germany's economic struggles deepen: A back-to-back recession looms



Germany's economic downturn deepens with a projected contraction in 2024, marking its second consecutive year of decline. Manufacturing struggles and global competition, especially from China, highlight structural issues. Growth is expected to return in 2025.

(09 October 2024, www.euronews.com)

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French government unveils unprecedented public spending cuts and tax hikes for 2025



The French government has unveiled its draft budget plan for 2025 on Thursday in Paris during a press conference. It's a touchy subject considering France's staggering deficit is projected to reach more than 6% of its GDP by the end of the year - higher than almost all other European countries.

(10 October 2024, www.euronews.com)

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Will Italy's ambitious Structural Budget Plan solve its debt problem?



Italy this week unveiled an ambitious Structural Budget Plan – "Piano Strutturale di Bilancio (PSB)", aimed at tackling its long-standing debt challenge while stabilising public finances. Although the plan aims to steer Italy out of the European Union's Excessive Deficit Procedure (EDP) by 2026, some economists are warning that the aggressive fiscal consolidation it proposes could harm growth, potentially pushing the country into recession.

(09 October 2024, www.euronews.com)

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How could Trump's proposed 10% trade tariff affect EU exports to the US?



Trump's proposed 10% tariff on EU goods could harm Europe's export-led sectors like automotive and machinery, affecting economies like Germany and Italy. Potential retaliation by the EU may escalate tensions, risking further disruptions in US-EU trade relations.

(30 October 2024, www.euronews.com)

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European markets open higher after Wall Street climbs on Big Tech gains



European markets open in the green as Asian shares mostly rise after Wall Street climbs on Big Tech gains. France's CAC 40, Germany's Dax and the FTSE 100 in London all opened higher on Tuesday morning after US stocks closed broadly higher with gains in Big Tech companies offsetting a skid in oil and gas stocks.

(29 October 2024, www.euronews.com)

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Developing an Inclusive Business Accreditation System in Sri Lanka: Learnings from International Certifications.

The European Chamber of Commerce of Sri Lanka has delivered a new report to the Sustainable Development Council of Sri Lanka (SDC), providing key recommendations on how the Government of Sri Lanka can enhance private sector impact through the establishment of an Inclusive Business Accreditation System (IBAS).

This study examines a range of international certification models and offers strategic recommendations for how the Government of Sri Lanka can enhance private sector impact by establishing an Inclusive Business Accreditation System. On October 1st, ECCSL presented the report to the Sustainable Development Council of Sri Lanka, which is leading the Government of Sri Lanka's 'Strategy to Promote Inclusive and Sustainable Businesses to Achieve the Sustainable Development Goals'.

Developed in collaboration with the Strengthening Social Cohesion and Peace in Sri Lanka (SCOPE) programme—co-financed by the European Union and the German Federal Foreign Office, and implemented by GIZ in partnership with the Ministry of Justice, Prison Affairs and Constitutional Reforms—this report underscores ECCSL's commitment to fostering a resilient, equitable economy where



Roundtable Discussion on Inclusive Business Accreditation

ECCSL recently co-hosted a roundtable discussion on the development of an Inclusive Business Accreditation System (IBAS) in Sri Lanka. This event followed the release of ECCSL's report, 'Developing an Inclusive Business Accreditation System in Sri Lanka: Learnings from International Certifications', which was presented to the Sustainable Development Council of Sri Lanka earlier this month.

ECCSL's report reviews existing international certifications and provides recommendations for establishing an IBAS under the Government of Sri Lanka's Inclusive and Sustainable Business Strategy.

At the event, ECCSL shared key insights from the report, facilitating a productive dialogue between representatives from government, the private sector, and other key stakeholders. Participants discussed the benefits of inclusive business, objectives of accreditation, and policy and organizational features necessary for the successful implementation of the IBAS.

This event was conducted in collaboration with the SDC and the Strengthening Social Cohesion and Peace in Sri Lanka (SCOPE) program, co-financed by the European Union and the German Federal Foreign Office and implemented by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH in partnership with the Ministry of Justice Sri Lanka.

We extend our gratitude to all participants for their valuable contributions.



HSBC Sri Lanka signs MoU as a Corporate Partner of the European Chamber of Commerce of Sri Lanka.

HSBC Sri Lanka officially signed an MoU with The European Chamber of Commerce of Sri Lanka as a Corporate Partner for the year 2024 - 2025 on the 21st October at Cinnamon Lakeside Colombo.



ComBank Digital launches H2H services for corporate clients



The Commercial Bank of Ceylon has announced the launch of Host-to-Host (H2H) payment services for corporate clients as the latest addition to ComBank Digital Enterprise Solutions – the Bank’s comprehensive and powerful suite of cutting-edge digital banking solutions for SMEs and corporates.

(22 October 2024, www.dailynews.lk)

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HNB Procurement Function achieves ISO 9001:2015 Certification



HNB PLC has further strengthened its position as a leader in service excellence with the achievement of ISO 9001:2015 certification for its Procurement Functions coming under Banking Services Department. This internationally recognized certification, awarded by Bureau Veritas, covers the department’s IT Procurement, Stationery Procurement, and General Procurement processes.

(22 October 2024, www.dailynews.lk)

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Cargills Bank expands supermarket banking to 51 outlets



Cargills Bank achieved a major milestone by expanding its supermarket banking service to 51 new Cargills supermarkets, increasing the number of banking-enabled supermarkets from 479 locations to 530 supermarkets.

(22 October 2024, www.dailynews.lk)

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MEMBER NEWS

USAID - Cargills partnership drives innovation with KIST high tech tomato out grower project



The tomato out grower project, launched in November 2023 by KIST, in partnership with the United States Agency for International Development (USAID) to catalyse Sri Lanka private sector development activity, has made significant progress.

(18 October 2024, www.dailynews.lk)

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99x Group with seven global companies emerges as new tech powerhouse



The 99x Group has emerged as a leading force in the global tech landscape, with seven companies from Norway, Malaysia, Sri Lanka, Brazil, and Portugal uniting to strengthen its position in product engineering services, IT consulting, and web solutions. *(30 October 2024, www.ft.lk)*

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Medical Cover Protection for all Sri Lankan Olympians from Allianz Insurance Lanka Ltd



In line with Allianz's role as the official insurance partner for the Olympics and Paralympics, Allianz Insurance Lanka Limited has provided medical insurance to Sri Lanka's past and present National Olympians. This initiative, in its 4th year running, is part of Allianz's broader global commitment to supporting athletes; one that begins from the moment athletes step onto the Olympic stage and extends well beyond their active athletic careers.

(29 October 2024, bizenglish.adaderana.lk)

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ATG PARTNERS WITH ROTARY SRI LANKA FOR ISLAND-WIDE CLEANUP INITIATIVE!

(Colombo) The 'Clean Up Sri Lanka' environmental protection initiative, implemented by Shraddha Media Network, hosted a large-scale beach and city cleaning programme on the twenty-eighth (28) of September. Over 15,000 Sri Lankans participated in various initiatives organized in 500 locations, focusing mainly on the coastal areas and major cities. ATG Group of Companies, a global leader in premium work glove manufacturing, joined hands with the Rotary District 3220, and the Rotaract and Interact Clubs of Sri Lanka, as the main sponsor for the 'Rotary for Environment' project that was a crucial player in the Clean Up Sri Lanka initiative.



The main goal of the 'Rotary for Environment' project was to protect the biodiversity in Sri Lanka's coastal and urban environments. In addition to cleaning and restoring these ecosystems, the programme also aimed to raise public awareness of the environmental pollution caused by non-biodegradable waste, such as polythene and plastic. It also focused on increasing awareness of effective waste disposal methods, waste management, and environmental sustainability.



Representing ATG, Mr. Sudath Fernando - Finance Director of the ATG Group, Mr. Saif Ramzi - General Manager of ATG Hand Care in Wathupitiwala and Mr. Farzaad Mihlar - General Manager of ATG Hand Care PVT LTD in Koggala joined in for the efforts.



The programme also witnessed the participation of forty-eight clubs from Rotary District 3220, forty-six clubs from Rotaract District 3220 and sixty-eight clubs from Interact District 3220 in which ATG Group of Companies came forward to contribute 2,000 pairs of ergonomically designed second skin - ATG MaxiFlex gloves, for the clubs. This ensured the safety of participants while improving their efficiency as well as the overall effectiveness of the cleanup efforts.

ATG Group of Companies has been carefully curating its environmental sustainability programmes for over 30 years. Environmental sustainability is at the core of its Environmental, Social and Governance (ESG) policies where all of its daily operations align with integrated international standards.

Over the course of a year, ATG supported AIESEC, international non-profit, youth-led organization, in its large-scale beach cleanup project 'Blue Waves' which focused on preventing marine and coastal destruction as well as ensuring waste management within the Western and Southern coastal areas of Sri Lanka, collaborated with Rotary District 3220 in the plantation of 5,000 indigenous saplings in Thalawakelle and finalized several large-scale mangrove restoration projects in Trincomalee.



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VENUE : ROTTERDAM, NETHERLANDS

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SOLIDS 2024

sofie.willems@easyfairs.com

VENUE : ANTWERP, BELGIUM

FOCUSSED AREA: SOLIDS IS AMONG THE LEADING TRADE FAIRS IN THE GRANULATE, POWDER, AND BULK SOLIDS TECHNOLOGY SECTOR, MAKING IT AN ESSENTIAL EVENT FOR PROFESSIONALS ACROSS A RANGE OF INDUSTRIES. THE SOLIDS EVENT IN ANTWERP IS A PART OF THE SOLIDS EUROPEAN SERIES, WHICH IS A SPECIALIST SERIES OF EXHIBITIONS CENTRED ON POWDER AND BULK SOLIDS TECHNOLOGIES. THE CORE THEMES OF SOLIDS COMPRISE MECHANICAL PROCESS ENGINEERING, PARTICLE ANALYSIS, CONVEYING TECHNOLOGY, PACKAGING, STORAGE, LOGISTICS, RECYCLING, AND HANDLING. EXHIBITORS FROM DIVERSE SECTORS PRESENT THEIR LATEST SOLUTIONS, CRAFTED EXPLICITLY FOR BULK SOLIDS PROCESSING.



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