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NEWSLETTER

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ECCSL
The European Chamber of Commerce of Sri Lanka



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NEWS FROM SRI LANKA

Adani's Colombo Port project advances, Minister says set to boost Lanka's economy



The Colombo West International Terminal (CWIT) project, led by Adani Ports and SEZ, continues to advance as planned despite recent developments, with the company announcing it will self-finance the \$700 million venture.

(16 December 2024, www.dailynews.lk)

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UN will ensure technical, financial support for SL's development – Marc-Andre Franche



The United Nations will continue to provide unwavering technical and financial support for Sri Lanka's development, UN Resident Coordinator in Sri Lanka, Marc-Andre Franche said.

(16 December 2024, www.dailynews.lk)

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Lanka's FX market adopts FX Global Code



As enunciated in the Central Bank's 'Annual Policy Statement' in January 2024, the domestic foreign exchange (FX) market, mainly comprising the Central Bank of Sri Lanka (CBSL), all Licensed Commercial Banks (LCBs) and the National Savings Bank (NSB), has successfully adopted the FX Global Code (FXGC), thereby adhering to a common set of guidelines to further promote the integrity and effective functioning of the domestic FX market.

(16 December 2024, www.dailynews.lk)

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Eurozone economy touches two-year high as households spend more

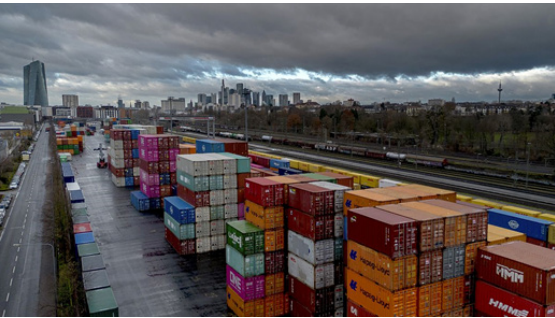


The Eurozone quarter-on-quarter GDP growth rate inched up in the third quarter of the year, boosted by increased government and household spending, as well as higher inventories.

(06 December 2024, www.euronews.com)

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Germany's Bundesbank warns of economic stagnation as trade war looms



The fortune of the eurozone's largest economy is gloomy, especially with President-elect Donald Trump returning to the White House.

(13 December 2024, www.euronews.com)

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Norway aims to cut energy links with Europe due to soaring prices



With current high Norwegian prices, critics argue Norway should only send electricity from its abundant hydropower abroad after it has ensured low prices at home, as was the case for decades previously.

(13 December 2024, www.euronews.com)

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ECCSL EVENTS

Charting the Course to a Global Maritime Hub: Highlights from CIMC 2024

CIMC 2024 was the seventh edition of the Maritime and Logistics Conference, which was hosted on a rotating basis in South Asia by maritime states. The conference focusses on regional advancements in the shipping, ports, and logistics business, which contributes significantly to the economic growth of South Asian countries.

The event, supported by the Ministry of Transport, Highways, Ports and Civil Aviation and the Ministry of Foreign Affairs, took place from November 27 to 29, with numerous foreign speakers and around 500 delegates in attendance. Prominent local and international industry executives reviewed the present situation and investment potential in maritime economies, detailing plans for regional growth and strengthening Sri Lanka's position as a worldwide marine centre.

Speaking during the opening, Former Speaker Karu Jayasuriya emphasised on Sri Lanka's potential to become a prominent maritime centre in Asia, highlighting the country's geographical advantage and the opportunities it has provided in the shipping and logistics industries. He also emphasised that the government should acknowledge the industry as a high-growth sector and create an environment favourable to attracting foreign direct investment (FDI).

"I also hold the view that Sri Lanka has the potential to become an educational hub and also a medical hub. The Government will need to take pragmatic decisions and appoint independent professionals to make way for right policy decisions to attract much needed investment into Sri Lanka. Since Sri Lanka is in a challenging and daunting economic crisis, the maritime sector can play a vital role to increase foreign exchange earnings as an indirect export through services to global trade. However, the sector needs to properly open up foreign direct investments and expand private public partnerships."

Building on these aspirations, Central Bank Governor Dr. Nandalal Weerasinghe underlined the logistics sector's importance to the country's future, particularly in supporting export-oriented growth and stability. He emphasised the necessity of ongoing reforms, notably in logistics, transportation, energy, and digital infrastructure, citing these areas as "where we have the potential of the economy and can benefit the people."



ECCSL EVENTS

Reflecting on Sri Lanka's experience since the 2022 financial crisis, Weerasinghe stated that, despite considerable obstacles like as sovereign debt, inflation, and fiscal deficits, the government has made progress towards economic stabilisation. However, he warned against complacency, emphasising the importance of building resilience against possible shocks, such as geopolitical threats, and ensuring Sri Lanka capitalises on its advantages in logistics and export services.

Malini Shankar, Vice Chancellor of Indian Maritime University, stated that international cooperation, capacity building, and research were critical in developing Colombo as a worldwide maritime hub. She emphasised that, in addition to trade and investment, human resource development and innovation were critical to growth. "To become a true maritime power, it's not just about seafarer training, but also advancing research and development in logistics, scientific innovation and today's energy. Norway's focus on knowledge and research is a model for Sri Lanka to follow. We need collaborations that lead to tangible outcomes in connectivity and development," Dr. Shankar said.

Dr. Satyanjal Pandey, India's Deputy High Commissioner, noted that Sri Lanka's strategic location in the Indian Ocean allows it to reap significant benefits from the region's booming commerce. Sri Lanka was well-positioned to benefit from the marine routes that carry 70-80% of world commerce, thanks to its proximity to India, Bangladesh, and Myanmar. India's economy was quickly increasing, with an aim of reaching \$30 trillion by 2047, and marine routes accounted for 90% of its commerce. Dr. Pandey stated that Sri Lanka could benefit from this growth by utilising its position to attract business, not only from India, but also from Africa and Southeast Asia. "Frankly, world trade could be at Sri Lanka's feet, and the Indian possibility of growth is really for Sri Lanka to exploit. A rapidly-developing Sri Lanka is in India's interest, and likewise, a rapidly-developing India is always in Sri Lanka's interest."

According to experts, in addition to building global connections, the marine industry must remain adaptable in order to adapt to shifting global commerce and geopolitical trends. Jonathan Goldner, CEO of APM Terminals Management Asia and Middle East, claims that the marine and logistics industries are fast transforming as a result of altering geopolitics and technology breakthroughs. He said that when global routes changed owing to geopolitics, such as the 'China plus one' policy, Sri Lanka, namely Colombo Port, would be affected. "Imports will continue to be shock absorbers, as that happens. We've seen a great example of that here in Colombo when ships rerouted around Africa and the port stepped up to help absorb that shift in trade." Goldner also indicated that APM Terminals was focussing on resilience and investing in port upgrades in light of climate change's rising effect. In this context, he emphasised the importance of strengthening Sri Lankan ports to withstand harsh weather conditions.



ECCSL EVENTS

Strengthening sustainability: JAAF and Solidaridad chart the path for EU market alignment

The Joint Apparel Association Forum (JAAF) and Solidaridad, a civil society organisation, recently co-hosted a one-day session in Colombo on the European Union's Corporate Sustainability Due Diligence Directive (CSDDD).

The CSDDD, which went into effect in 2023, demands enterprises in EU-bound supply chains to adhere to strict environmental and human rights requirements. While Sri Lankan suppliers are not explicitly required to comply, adhering to these criteria is critical to being competitive in the EU market, which accounts for 30% of Sri Lanka's apparel exports. Italy, Germany, the Netherlands, and France jointly account for more than 80% of these exports, emphasising the necessity of compliance.

The event presented local firms with meaningful insights into risk assessment, sustainability measures, and due diligence reporting, as well as a road map for meeting increasing global standards.

A noteworthy accomplishment was the signing of a Memorandum of Understanding (MOU) between JAAF and Solidaridad, which established a strategic collaboration to help Sri Lankan suppliers achieve the CSDDD criteria. This agreement is expected to strengthen the industry's capacity to preserve its reputation as a reliable supplier for companies who prioritise sustainable sourcing.

"Sri Lanka has always been ahead of the curve in meeting global standards, viewing sustainability and ethics as integral to business success," said Yohan Lawrence of JAAF. "This workshop and our partnership with Solidaridad are critical steps in enabling Sri Lankan industries to adapt to changing global trade norms. By aligning with the CSDDD, we can secure our place as a key player in the global market."

The event, attended by European dignitaries such as Lars Bredal, Deputy Head of Delegation for the EU in Sri Lanka and the Maldives, and Iwan Rutjens, Deputy Head of Mission for the Kingdom of the Netherlands, emphasised the need of proactive involvement.

JAAF emphasised the significance of collaboration in assisting the apparel sector in understanding and implementing these new standards, and thanked Shahid Sangani, Secretary of FAAMA, one of its members, for his assistance in working behind the scenes on the initiative.

By providing the sector with the tools needed to solve these difficulties, JAAF and Solidaridad aim to strengthen Sri Lanka's position as a pioneer in ethical and sustainable manufacturing, assuring the country's competitiveness in global markets.



ECCSL EVENTS

20th Business & Human Rights Working Group Meeting: Advancing Corporate Sustainability in Sri Lanka

The UN Global Compact Network Sri Lanka proudly held the 20th Business & Human Rights Working Group Meeting in person on December 3, 2024, at Commercial Bank of Ceylon PLC.

Mr. Milinda Hewagama, Group Chief Financial Officer of The Hayleys Group (Hayleys PLC), introduced the discussion with incisive observations on the significance of incorporating human rights into corporate operations. His speech set the tone for a lively and meaningful conversation.

Ms. Shayami Wijesiri, Senior Assistant Manager - Industrial Relations (HRD) at Commercial Bank, gave a detailed presentation highlighting the bank's excellent achievement in adopting Business and Human Rights principles. Her talk provided great insights into Commercial Bank's ongoing activities and how they connect with global standards.

The Working Group also held two expert sessions hosted by distinguished speakers:

CSRD and CSDDD: Mr. Gayan Ranasinghe, Scheme Manager at Control Union, delivered a detailed presentation on behalf of The European Chamber of Commerce of Sri Lanka (ECCSL), sharing key updates on the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), shedding light on their implications for Sri Lanka businesses.

Anti-Corruption & corporate Integrity: Ms. Michelle Handy, Research Analyst - Governance and Anti-Corruption Team, Verité Research, led an interesting presentation on concrete tactics for promoting integrity in corporate operations and effectively battling corruption.

Ms. Janani Wijetunge, Head of Programmes and Governance at UN Global Compact Network Sri Lanka, delivered the meeting's closing remarks. She emphasised the importance of the Business & Human Rights Working Group in establishing a collaborative forum for enterprises to advance sustainable practices and human rights in Sri Lanka.

We are thankful to Commercial Bank for organising this conference, as well as to all of the presenters and attendees for their excellent contributions.



MEMBER NEWS

Nestlé Lanka honoured at ‘Best Corporate Citizen Sustainability Awards’



Nestlé Lanka was honoured with numerous accolades at the Best Corporate Citizen Sustainability Awards 2024, walking away with seven awards in several categories. (11 December 2024, www.dailynews.lk)

[Read More](#)



Baurs celebrates 127 years of progressive growth and innovation



A. Baur & Co. (Pvt.) Ltd, also known as Baur's, is a name synonymous with diverse industry sectors in Sri Lanka, including a distinctive reputation for being a pioneering and innovative agriculture expert, actively blending both scientific and professional know-how to steer the nation's future direction. This year, Baur's celebrates 127 years of continued growth and expansion across its business units. (04 December 2024, www.dailymirror.lk)

[Read More](#)



Hayleys wins ‘Overall Excellence in Corporate Reporting’ at TAGS Awards 2024



Hayleys PLC reached a pinnacle of achievement in corporate reporting, winning the coveted ‘Cyril Gardiner Memorial Trophy’ Gold Award for Overall Excellence in Corporate Reporting at the recently concluded CA Sri Lanka TAGS Awards 2024.

(16 December 2024, www.ft.lk)

[Read More](#)

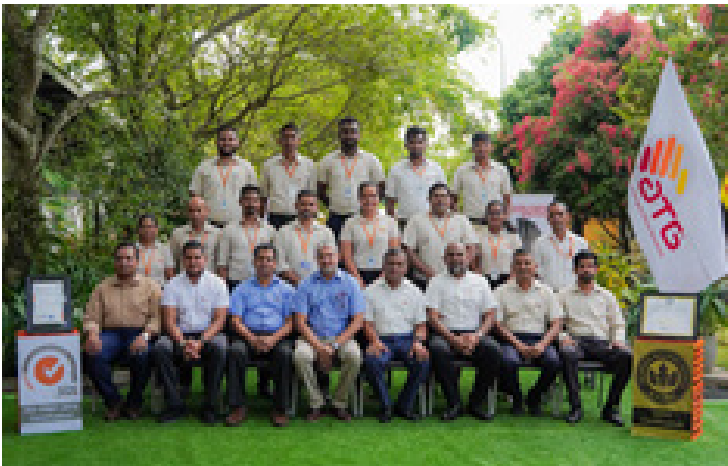


ATG HAND CARE PVT LTD AWARDED THE PRESTIGIOUS LEED & ISO 50001:2018 CERTIFICATIONS FOR ITS SUSTAINABILITY MISSION

(Colombo) ATG Hand Care PVT LTD in Wathupitiwala marked yet another significant milestone by securing the two acclaimed global certifications; LEED and ISO 50001:2018, for its sustainability efforts, on the third (03) of December. The achievement demonstrates the company's dedication to energy management excellence as well as environmental stewardship.

The company successfully clinched the world's top green building leadership certificate, LEED v4.1 certification, under the 'Operations and Maintenance: Existing Buildings' category. As the most widely used green building programme in the world, Leadership in Energy and Environmental Design (LEED) is offered by the United States Green Building Council (USGBC) for successfully implementing frameworks for healthy, highly efficient, and cost-saving green buildings, which ensure environmental, social and governance benefits.

As a result of the nominated framework for the certification, ATG Hand Care was able to demonstrate key improvements in its sustainability performance indicators. In comparison to 2023, the company successfully reduced the monthly electricity consumption to produce a pair of liners by 5%, highlighting its strategic focus on energy efficiency. Meanwhile, the water conservation initiatives resulted in a 6% monthly reduction in water usage to produce a pair of liners. ATG Hand Care also optimized its waste management practices, now recycling up to 90% of production waste, which significantly minimizes its carbon footprint on the planet.



In its pursuit of a healthier workspace, ATG Hand Care also went on to install an advanced ventilation system, that considerably improved air quality both within the production and administrative areas. In line with its overall sustainability goals, the company also ensured substantial progress in reducing greenhouse gas (GHG) emissions by achieving an annual decrease of 5.5%, thereby further mitigating its environmental impact, compared to 2023.

Meanwhile, the ISO 50001:2018 certificate recognises the company's successful implementation of a customised Energy Management System (EnMS) that safeguards the planet and people. The certificate is an internationally recognised standard accepting ATG Hand Care's commitment to develop, implement, maintain, and improve its energy performance via efficient energy usage,

reduction of costs, and minimization of the environmental impact in order to ensure environmental sustainability.

In its effort to optimise energy usage, ATG Hand Care PVT LTD - Wathupitiwala, significantly lowered its carbon footprint, contributing to the global fight against climate change. Over the course of a year, both Knitting and Covering factories of the company recorded a 2% reduction in electricity consumption, respectively. The company also expanded its renewable energy consumption, owing to the 3% increase in, on-site solar power generation capacity since 2023. Simultaneously, the factory remarkably achieved an energy conservation culture through the comprehensive training of 100% of its workforce.

ATG Hand Care's journey towards this significant milestone closely aligns with the global principles of Environmental, Social, and Governance (ESG), as well as the United Nations Sustainable Development Goals (UNSDG) for 2030.



TRADE EVENTS - EUROPE

JANUARY

17
26

GRÜNE WOCHE

info@messe-berlin.de

VENUE : BERLIN, GERMANY

FOCUSSED AREA: GRÜNE WOCHE, FIRST ESTABLISHED IN 1926, IS ONE OF THE LEADING EXHIBITIONS FOR THE AGRICULTURE AND FOOD INDUSTRY, OFFERING AN IDEAL PLATFORM FOR EXHIBITORS TO SHOWCASE INNOVATIVE PRODUCTS AND SOLUTIONS. THIS EVENT NOT ONLY HIGHLIGHTS CUTTING-EDGE DEVELOPMENTS BUT ALSO ADDRESSES CRITICAL SOCIETAL ISSUES SUCH AS CLIMATE PROTECTION, THE CIRCULAR ECONOMY, RESOURCE CONSERVATION, AND SUSTAINABLE LAND USE. GRÜNE WOCHE ATTRACTS A DIVERSE AUDIENCE, INCLUDING FARMERS, SUPPLIERS, POLICYMAKERS, AND CONSUMERS, PROVIDING EXHIBITORS WITH THE UNIQUE OPPORTUNITY TO ENGAGE WITH A BROAD SPECTRUM OF STAKEHOLDERS ALL IN ONE PLACE. LAST YEAR'S EVENT WELCOMED 275,000 VISITORS, AND THIS YEAR IS EXPECTED TO DRAW AN EVEN LARGER CROWD OF 300,000 ATTENDEES, ALONG WITH 1,400 EXHIBITORS FROM 60 COUNTRIES.

22
23

PHARMAPACK EUROPE

pharmapackcustomerservice@informa.com

VENUE : PARIS, FRANCE

FOCUSSED AREA: PHARMAPACK 2025 IS A KEY EVENT FOR PROFESSIONALS IN THE PHARMACEUTICAL PACKAGING AND DRUG DELIVERY INDUSTRIES, OFFERING A DYNAMIC PLATFORM FOR EXPLORING THE LATEST INNOVATIONS AND TRENDS SHAPING THE FUTURE OF THESE SECTORS. WITH BOTH IN-PERSON AND DIGITAL ELEMENTS, THE EVENT IS DESIGNED TO PROVIDE ATTENDEES WITH VALUABLE OPPORTUNITIES FOR LEARNING, NETWORKING, AND STAYING AHEAD IN THE FIELD. LAST YEAR'S EDITION SAW OVER 5,700 ATTENDEES, 70 ENGAGING SESSIONS, AND 364 EXHIBITORS FROM MORE THAN 70 COUNTRIES, CREATING AN ATMOSPHERE FULL OF COLLABORATION AND INNOVATIVE IDEAS. THIS YEAR'S EVENT IS SET TO BE EVEN BIGGER, PROMISING EXHIBITORS THE CHANCE TO CONNECT WITH INDUSTRY LEADERS AND SHARE INSIGHTS IN WORKSHOPS AND PRESENTATIONS.

18
26

CMT

info@messe-stuttgart.de

VENUE : STUTT GART, GERMANY

FOCUSSED AREA: CMT 2025, THE WORLD'S LARGEST CONSUMER SHOW FOR TOURISM AND LEISURE, IS SET TO TAKE PLACE FROM JANUARY 18-26, 2025, AT MESSE STUTT GART. AS THE PREMIER EVENT OF ITS KIND, CMT WILL PRESENT EVERYTHING FROM LUXURY TRAVEL DESTINATIONS TO THE LATEST INNOVATIONS IN CAMPING AND CARAVANNING, PROVIDING A COMPREHENSIVE LOOK INTO THE FUTURE OF TRAVEL. THIS EVENT IS ALSO AN EXCELLENT NETWORKING OPPORTUNITY, WITH INDUSTRY LEADERS AND INNOVATORS FROM AROUND THE GLOBE COMING TOGETHER TO EXCHANGE IDEAS AND INSIGHTS. IN ADDITION TO THE MAIN EXHIBITION, CMT 2025 WILL FEATURE SPECIAL SECTIONS AND EVENTS DEDICATED TO NICHE MARKETS LIKE BICYCLE TOURISM, GOLFING HOLIDAYS, WELLNESS TRAVEL, AND CULINARY TOURISM. ATTENDEES CAN ALSO BENEFIT FROM EXPERT PRESENTATIONS AND PANEL DISCUSSIONS INFORMING THEM ABOUT THE LATEST TRENDS SHAPING THE INDUSTRY. LAST YEAR, CMT WELCOMED OVER 234,000 VISITORS, ALONG WITH 1,600 EXHIBITORS AND 1,300 VEHICLES ON DISPLAY.

23
27

SIRHA LYON

sirhalyon2025@gl-events.com

VENUE : LYON, FRANCE

FOCUSSED AREA: SIRHA LYON 2025 IS A MUST-EXHIBIT EVENT FOR PROFESSIONALS IN THE GLOBAL FOOD SERVICE INDUSTRY, OFFERING A UNIQUE OPPORTUNITY TO POSITION YOURSELF AT THE CENTRE OF THIS DYNAMIC MARKET. OVER FIVE EXCITING DAYS, YOU CAN ENGAGE WITH 210,000 QUALIFIED PROFESSIONALS FROM FRANCE AND ACROSS THE GLOBE, INCLUDING TOP DECISION-MAKERS, BUYERS, CHEFS, AND OTHER KEY PLAYERS EAGER TO DISCOVER NEW PRODUCTS AND GENERATE BUSINESS. BY EXHIBITING AT SIRHA LYON, YOU'LL HAVE THE PERFECT PLATFORM TO SHOWCASE YOUR LATEST INNOVATIONS, STRENGTHEN YOUR BRAND, AND MEET THE SOURCING NEEDS OF INDUSTRY PROFESSIONALS. THIS EVENT IS MORE THAN JUST A TRADE SHOW; IT'S A CREATIVE HUB WHERE CONTENT AND INNOVATION COME TOGETHER, GIVING YOUR BUSINESS THE VISIBILITY IT NEEDS TO GROW BOTH LOCALLY AND INTERNATIONALLY.



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