



Sri Lanka - Maldives Bilateral Business Council



**Annual Report &
Audited Account
2016 - 2017**

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Launch of the Council

The Sri Lanka - Maldives Bilateral Business Council, the 19th Bilateral Business Council under the aegis of the Ceylon Chamber of Commerce was launched on 25th May, 2007. The need to establish the Sri Lanka - Maldives Bilateral Business Council originated following a recommendation made at the Sri Lanka - Maldives Joint Commission held in 2006. The prime objectives of the Council are promotion of trade/ investment, services, tourism and joint ventures between Sri Lanka and the Republic of Maldives.

Objectives

- To promote trade in goods, tourism and other services between Sri Lanka and The Maldives.
- To promote investment from the Maldives to Sri Lanka and encourage the establishment of joint ventures in Sri Lanka with investors from The Maldives.
- To exchange information on trade and investment with the appropriate authorities and institutions in The Maldives.
- To recommend to the Standing Committee 'A' (STC 'A') of the Ceylon Chamber of Commerce proposals to be made to the Governments of Sri Lanka and or The Maldives to promote bi-lateral trade and investment
- To conduct joint meetings with the Maldivian business organisations in Sri Lanka and in the Maldives.
- To attend to any matters that would be incidental or conducive to attaining the above objects.

The launch of the Council took place during the visit of Hon. Mohamed Jaleel, Minister of Economic Development and Trade of Maldives.

Memorandum of Understanding with the Ceylon Chamber of Commerce

The Ceylon Chamber of Commerce during its history of 177 years has been instrumental in establishing several Business Councils for the promotion of bilateral trade and investment. The Councils thus established have been dynamic in forging important trade links with the respective bilateral partners for the benefit of the local business community engaged in the export/import trade and in facilitating the realization of strategic partnerships to enhance trade opportunities.

The Chamber continued to take a positive interest in the activities of the Councils and in recognition of the need to further strengthen the existing system of governance of Business Councils operating under the aegis of the Chamber; the Constitutions of 17 Business Councils were amended in year 2007. As a result of the initiative of the Chamber, the Sri Lanka - Maldives Bilateral Business Council entered into a Memorandum of Understanding with the chamber in June 2007.

Committee 2016 - 2017

Patron

Her Excellency Zahiya Zareer
High Commissioner
High Commission of the Republic of Maldives

President

Mr. Niral Kadawatharatchie
President / CEO
Freight Links International (Pte) Ltd.

Vice Presidents

Mr. Devinda Lorensuhewa
Marketing Manager - Exports
Kelani Cables PLC

Ms. Shenali Panabokke
Director
Eastern & Allied Agencies

Committee

Immediate Past President

1. Mr. Tikiri Ellepola, Director - Planning & Development, **Aitken Spence Travels Ltd**
2. Mr. Hussain Hashim, Chairman, **Malship (Ceylon) Ltd.**
3. Mr. Samantha Ranatunga, Managing Director/CEO, **CIC Holdings PLC**
4. Mr. Kevin Edwards, Chief Executive Officer, **E.B. Creasy & Company PLC**
5. Mr. Ikram Ghazali, Member - Group Committee of Management, **Hayleys Advantis Limited**
6. Mr. Rasika Pushpakumara, Financial Controller, **Maldives Resorts & Cinnamon Hotel Management Limited**
7. Mr. Priyantha Kolonnage, Business Controller, **Pyramid Wilmar Ltd.**
8. Mr. T.S Arulanandan, Director, **Finlay Insurance Brokers (Pvt) Ltd.**
9. Mr. Kuda Herath, Director, **A Baur & Co. Ltd**
10. Mr. Indaka Jayasuriya, Director, **International Construction Consortium (Pvt) Ltd**

Secretariat

The Ceylon Chamber of Commerce
No. 50, Navam Mawatha
Colombo 2.

Membership

Membership as at 31st March 2017

A BAUR & COMPANY (PRIVATE) LIMITED
ABANS PLC
AITKEN SPENCE CARGO (PVT) LTD
AITKEN SPENCE PRINTING & PACKAGING (PVT) LTD
AITKEN SPENCE TRAVELS (PVT) LTD
AKZO NOBEL PAINTS LANKA (PVT) LTD
ALANKARA SKR (PVT) LTD
ALLIED TRADING INTERNATIONAL (PVT) LTD
AMANA TAKAFUL PLC
AMERICAN WATER SYSTEMS (PVT) LTD
ASTRON LTD
AUSTRALIAN TRADE COMMISSION
BRANDS TRADING
BROWN & CO. PLC
BURHANI ENTERPRISES
C. W. MACKIE PLC
CDC EVENTS AND TRAVELS (PVT) LTD
CENTRAL INDUSTRIES LTD
CEYLON BISCUITS LTD
CEYLON COLD STORES PLC
CEYLON OXYGEN LIMITED
CEYLON TOURS LTD
CIC HOLDINGS PLC
CINNAMON LAKESIDE COLOMBO
CMA - CGM LANKA (PVT) LTD
COLOMBO DOCKYARD LTD
CONFIFI HOTEL SUPPLIES LTD
CONSOLIDATED BUSINESS SYSTEMS (PVT) LTD
COPYLINE INTERNATIONAL (PVT) LTD
DASUNS HOUSE PLANTS
DAVE TRACTORS (PVT) LTD
DAYA GROUP (PVT) LTD
DELMEGE FORSYTH & CO. LTD
DEVELOPMENT INTERPLAN CEYLON LTD
DIESEL & MOTOR ENGINEERING PLC
DISTILLERIES COMPANY OF SRI LANKA PLC
E B CREASY & CO. PLC
EASTERN & ALLIED AGENCIES LTD
EDINBOROUGH PRODUCTS (PVT) LTD
ENERGYNET (PVT) LTD
ENGINEERING CONSULTANTS (PVT) LTD
ENVIROMEC INTERNATIONAL (PVT) LTD.
ESWARAN BROTHERS EXPORTS (PVT) LTD
EXPO TECHNOLOGIES (PVT) LTD
EXPOTEAS CEYLON (PRIVATE) LIMITED
FANAM INTERNATIONAL (PVT) LTD
FARMS PRIDE (PVT) LTD
FAVOURITE INTERNATIONAL (EXPORTS) LTD
FINLAYS COLOMBO LIMITED
FREIGHT LINKS INTERNATIONAL (PTE) LTD
GLAXO WELLCOME CEYLON LTD
GULF INTERNATIONAL MARITIME (PTE) LTD
HAYLEYLINES LTD
HAYLEYS ADVANTIS LIMITED
HAYLEYS AGRICULTURE HOLDINGS LTD
ICEMAN TECHNOLOGIES (PVT) LTD
INDUSTRIAL ASPHALTS (CEY.) LTD
INFOTECHS (PVT) LTD
INTERNATIONAL CONSTRUCTION CONSORTIUM LTD
INTERNATIONAL FOODSTUFF CO. AGRI BIO-TECH PVT LTD
JEWELSTAR EXPORTS (PVT) LTD.
JOHN KEELLS HOLDINGS PLC
KEELLS HOTEL MANAGEMENT SERVICES LTD
KELANI CABLES PLC
KIK LANKA (PVT) LTD
LANKA COMMUNICATION SERVICES (PVT) LTD
LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD
LAUGFS HOLDINGS LIMITED
M C ABDUL RAHIM & BROS. (PVT) LTD
MAC HOLDINGS (PVT) LTD
MACKWOODS LTD
MALSHIP (CEYLON) LTD
MALTRAS INTERNATIONAL (PVT) LTD
MANSEL (CEYLON) (PRIVATE) LTD
METROPOLITAN OFFICE (PVT) LTD
MOUNTAIN HAWK EXPRESS (PVT) LTD
MTD WALKERS PLC
NESTLE LANKA PLC
NORFOLK FOODS (PVT) LTD
OCEAN TRADE & LOGISTICS (PVT) LTD
OVERSEAS REALTY (CEYLON) PLC
PEE BEE MANAGEMENT SERVICES LTD
PRICEWATERHOUSECOOPERS
PROPERTY 20 (PVT) LTD
PURITAS LTD
PYRAMID LANKA (PRIVATE) LIMITED
PYRAMID WILMAR (PVT) LTD
RAINCO INDUSTRIES (PVT) LTD
SAMSON INDUSTRIES LTD D
SANKEN OVERSEAS (PVT) LTD

SELYN EXPORTERS (PVT) LTD
SEKOK TRADE COMBINE (PVT) LTD
SERENDIB FLOUR MILLS (PVT) LTD
SEYLAN BANK PLC
SGS LANKA (PVT) LTD
ST ANTHONYS INDUSTRIES GROUP (PVT) LTD

STASSEN EXPORTS (PVT) LTD
SUREN COOKE AGENCIES (PVT) LTD
TAL LANKA HOTELS PLC
THE HONGKONG AND SHANGHAI BANKING CORP LTD
THE LION BREWERY (CEYLON) PLC
TOTALAMBER ASIA PACIFIC(PVT)LTD

New Members

The following companies joined the membership during the period under review -

SANKEN OVERSEAS (PVT) LTD

Cessations /Resignations

The Sri Lanka - Maldives Bilateral Business Council noted with regret that due to non-renewal of Annual Subscriptions, membership of the following companies were terminated during the period under review -

1. TUNIP LANKA (PVT) LTD
2. SELAKTA INTERNATIONAL (PVT) LTD
3. ALANKARA JEWELLERY (PVT) LTD
4. 3M LANKA (PVT) LIMITED
5. D H L KEELLS (PVT) LTD
6. MERCANTILE SHIPPING AGENCIES LTD
7. INDUSTRIAL ENGINEERING ENTERPRISES CO.(PVT) LTD

Review of Activities

During the period 2016 - 2017, the following key activities were implemented successfully by the Council:

Eighth Annual General Meeting

The eighth Annual General Meeting of the Sri Lanka - Maldives Bilateral Business Council of the Ceylon Chamber of Commerce was held on 18th May, 2016 at the Hilton Colombo Residences. Her Excellency Zahiya Zareer, High Commissioner for the Republic of Maldives was the Chief Guest at the eighth Annual General Meeting.







The following Committee was appointed for the period 2016 - 2017 at the Annual General Meeting -

Office Bearers

President

Mr. Niral Kadawatharatchie,

Vice Presidents

- Ms. Shenali Panabokke, Vice President
- Mr. Devinda Lorensuhewa, Vice President

Committee

- CIC Holdings PLC
- E.B. Creasy & Co. Ltd.
- Hayleys Advantis Limited
- Maldives Resorts & Cinnamon Hotel Management Limited
- Kelani Cables PLC
- Finlay Insurance Brokers (Pvt) Ltd
- Malship (Ceylon) Ltd.
- Pyramid Wilmar Ltd.
- A. Baur & Company Ltd
- International Construction Consortium (Pvt) Ltd



National Day Supplement

The Sri Lanka - Maldives Bilateral Business Council wishes to place on record the support extended by the following members to place an advertisement in the National Day Supplement of the Republic of Maldives on 26th July 2016. The following companies supported the above initiative -

- A. Baur & Co (Pvt) Ltd
- Aitken Spence Travels (Pvt) Ltd.
- American Premium Water Systems (Pvt) Ltd.
- Astron Limited
- CDC Events and Travels (Pvt) Ltd.
- Ceylon Oxygen Ltd
- Ceylon Tours Ltd
- Clarion Shipping (Pvt) Ltd
- CMA CGM Logistics Lanka (Pvt) Ltd
- Colombo Dockyard PLC
- Eastern & Allied Agencies Ltd.
- Enviromec International (Pvt) Ltd.
- Expo Technologies (Pvt) Ltd
- Finlays Maldives (Pvt) Ltd.
- Freight Links International (Pvt) Ltd.
- Hayleylines Ltd.
- Hayleys Agriculture Holdings Ltd
- International Construction Consortium (Pvt) Ltd.
- Kelani Cables PLC
- Mansel (Ceylon) (Private) Ltd.
- Property 20 (Pvt) Ltd
- Pyramid Wilmar Oils & Fats (Pvt) Ltd.
- Seylan Bank PLC

Secretariat

The Ceylon Chamber of Commerce provided Secretarial Services to the Council during the period under review.

Auditors

M/s. KPMG Ford, Rhodes, Thornton & Co. was elected as Auditors of the Council. The Audited Statement of the Accounts of the Council for the period 2016 - 2017 is annexed.

By order of the Committee

Julianne Boulton
For Secretary

Financial Review 2016 - 2017



KPMG
(Chartered Accountants)
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Internet : www.kpmg.com/lk

Report of the Auditors' on the Statement of Receipts and Payments of Sri Lanka - Maldives Bi-lateral Business Council

To the Executive Committee of Sri Lanka - Maldives Bi-lateral Business Council

We have audited the accompanying Statement of Receipts and Payments ("the Statement") of Sri Lanka - Maldives Bi-lateral Business Council ("the Council") for the year ended 31 March 2017. This Statement is the responsibility of the Executive Committee of Sri Lanka - Maldives Bi-lateral Business Council. Our responsibility is to express an opinion on the accompanying statement based on our audit.

We conducted our audit in accordance with Sri Lanka Auditing Standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting policies used and significant estimates made by management as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

The Council's policy is to prepare the accompanying statement on the receipts and payments basis. On this basis revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

In our opinion, the accompanying statement presents fairly, in all material respects the receipts and payments of the Council during the year ended 31 March 2017 in accordance with the receipts and payments basis as described in Note 2.


CHARTERED ACCOUNTANTS

06 June 2017
Colombo

SRI LANKA - MALDIVES BI-LATERAL BUSINESS COUNCIL
STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 31 March,

	2017	2016
	<u>Rs.</u>	<u>Rs.</u>
Receipts		
Subscription income	693,000	382,000
Investment income	202,350	77,857
Income received in connection with :		
- Annual General Meeting	168,000	62,400
- National day supplement	-	99,000
- Newspaper advertisement	72,000	-
- Food and hospitality Asia Maldives 2016	423,616	-
Hotel Asia in Male	-	2,075,167
Total Receipts	<u>1,558,966</u>	<u>2,696,424</u>
Payments		
Printing and stationery	6,179	22,837
Secretarial fees	151,264	142,713
Postage,telegram,telex and faxes	5,878	3,500
Communication cost	18,000	18,000
Expenses incurred in connection with :		
- Annual General Meeting	259,664	-
- National day supplement	-	48,840
- Newspaper advertisement	44,400	-
- Food and hospitality Asia Maldives 2016	803,644	-
Expense paid in connection with the exhibition	-	1,991,385
Refund of participation fee	-	264,500
Audit fees	40,558	37,878
Sundry expenses	10,274	13,184
Donation	-	100,000
Total Payments	<u>1,339,861</u>	<u>2,642,837</u>
Net receipts for the year	<u>219,105</u>	<u>53,587</u>
Note 1 - All the receipts and payments of the Council are done through the current account of The Ceylon Chamber of Commerce. Therefore the balance refelects the Council's cash and cash equivalents.		
Current account with The Ceylon Chamber of Commerce	384,159	165,054
Fixed deposits held on behalf of the Council by the Ceylon Chamber of Commerce:		
- National Development Bank PLC	2,200,000	2,200,000
	<u>2,584,159</u>	<u>2,365,054</u>

**SRI LANKA - MALDIVES BI-LATERAL BUSINESS COUNCIL
STATEMENT OF RECEIPTS AND PAYMENTS**

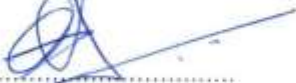
For the year ended 31 March 2017,

Note 2 - Basis of preparation

The Council's policy is to prepare the accompanying statement on the receipts and payments basis. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

The Executive Committee of the Council is responsible for the preparation and presentation of the Statement of Receipts and Payments.

For and on behalf of the Executive Committee of Sri Lanka - Maldives Bi-lateral Business Council:



.....
Niral Kadawatharatchie
President



.....
Shenali Panabokke
Vice President

06 June 2017
Colombo

Tourism

Tourist arrivals from the Republic of Maldives (Number of visitors) have increased 0.5 % (increase over the previous year) during the period under review. Total Tourist arrivals to the country have increased 14% (Increase over the previous year)

Total Tourist Arrivals Jan-Dec 2015	Total Tourist Arrivals Jan-Dec 2016	From Maldives 2015	From Maldives 2016	Differ
1,798,380	2,050,832	90,617	95,167	5.0

Source - Sri Lanka Tourism Development Authority

Trade between Sri Lanka and the Republic of Maldives

Trade between Sri Lanka and the Maldives has showed a remarkable increase during 2016 - 2017. Throughout the period, exports from Sri Lanka to the Maldives have been higher than imports to Sri Lanka, resulting in a positive (although fluctuating) balance of trade for Sri Lanka with Maldives.

