



# Sri Lanka - Maldives Bilateral Business Council



**Annual Report &  
Audited Account  
2017/2018**

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# Launch of the Council

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The Sri Lanka - Maldives Bilateral Business Council, the 19<sup>th</sup> Bilateral Business Council under the aegis of the Ceylon Chamber of Commerce was launched on 25<sup>th</sup> 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 2017 - 2018

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## Patron

His Excellency Mohamed Hussain Shareef  
Ambassador  
Embassy of the Republic of Maldives

## President

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

## Vice Presidents

Mr. Devinda Lorensuhewa  
Deputy General Manager  
Marketing Division  
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. Prasad Senadeera, 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

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## Membership as at 31<sup>st</sup> March 2018

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  
BALTIC TESTING (LANKA) (PVT) LTD  
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  
ENVIROMECH 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  
LANKA SHIPPING AND LOGISTICS (PVT) LTD  
M C ABDUL RAHIM & BROS. (PVT) LTD  
MAC HOLDINGS (PVT) LTD  
MACKWOODS LTD  
MALSHIP (CEYLON) LTD  
MALTRAS INTERNATIONAL (PVT) LTD  
MANSEL (CEYLON) (PRIVATE) LTD  
MARINE TRANSPORT SERVICES (PVT) 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 -

BALTIC TESTING LANKA (PVT) LTD  
LANKA SHIPPING AND LOGISTICS (PVT) LTD  
MARINE TRANSPORT SERVICES (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 -

N/A

## **Review of Activities**

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During the period 2017 - 2018, the following key activities were implemented successfully by the Council:

### **Ninth Annual General Meeting**

The ninth Annual General Meeting of the Sri Lanka - Maldives Bilateral Business Council of the Ceylon Chamber of Commerce was held on 25<sup>th</sup> August, 2017 at the Hilton Colombo Residences. Ms. Khadeeja Najeeha charge d' affairs for the Republic of Maldives was the Chief Guest at the ninth Annual General Meeting.

The following Committee was appointed for the period 2017 - 2018 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 26<sup>th</sup> July 2017. The following companies supported the above initiative -

- Aitken Spence Travels (Pvt) Ltd
- Amana Takaful PLC
- Astron Limited
- CMA CGM Logistics Lanka (Pvt) Ltd
- Diesel and Motor Engineering PLC
- E.B. Creasy & Company PLC
- Eastern & Allied Agencies Ltd
- Finlays Maldives (Pvt) Ltd
- Freight Links International (Pvt) Ltd
- Kelani Cables PLC
- Lion Brewery (Ceylon) PLC
- MAC Holdings (Pvt) Ltd
- Maltras International (Pvt) Ltd
- MTD Walkers PLC
- Ocean Trade & Logistic (Pvt) Ltd
- Pyramid Wilmar (Pvt) Ltd
- Seylan Bank PLC
- SGS Lanka (Pvt) Ltd

## Secretariat

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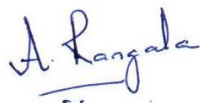
The Ceylon Chamber of Commerce provided Secretarial Services to the Council during the period under review.

## Auditors

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M/s. Baker Tilly Edirisinghe & Co. was elected as Auditors of the Council. The Audited Statement of the Accounts of the Council for the period 2017 - 2018 is annexed.

**By order of the Committee**



**Ayoni Rangala**  
For Secretary



# Financial Review 2017 - 2018



**BAKER TILLY**  
**Edirisinghe & Co.**  
Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SRI LANKA - MALDIVES BUSINESS COUNCIL

### Opinion

We have audited the accompanying Statement of receipts and payments ("the Statement") of Sri Lanka - Maldives Business Council ("the Association").

In our opinion, the accompanying Statement of receipts and payments of the Association are prepared in all material respects, in accordance with the basis set out in Note 2 to the Statement.

### Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Association in accordance with the ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Executive Committee for the Statement


Executive Committee is responsible for the preparation of the Statements in accordance with the basis set out in Note 2 to the Statement, and for such internal control as Executive Committee determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

A further description of the auditor's responsibilities for the audit of the Statement is located at Sri Lanka Accounting and Auditing website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

  
Edirisinghe & Co.  
Chartered Accountants  
Colombo



18-Jun-18

SRI LANKA - MALDIVES BUSINESS COUNCIL  
STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 31 March 2018	2017/18 Rs.	2016/17 Rs.
<b>Receipts</b>		
Entrance fees	45,000	-
Subscription income	480,000	693,000
Investment income	184,612	202,350
Income received in connection with :		
- Annual General Meeting	153,000	168,000
- Newspaper advertisement	-	72,000
- Food and hospitality - Asia Maldives 2016	-	423,616
<b>Total Receipts</b>	<b>862,612</b>	<b>1,558,966</b>
<b>Payments</b>		
Printing and stationery	19,174	6,179
Secretarial fees	161,233	151,264
Postage, telegram, telex and faxes	9,764	5,878
Communication cost	18,000	18,000
Expenses incurred in connection with :		
- Annual General meeting	173,518	259,664
- Newspaper advertisement	500	44,400
- Food and hospitality - Asia Maldives 2016	-	803,644
Audit fees	44,909	40,558
Sundry expenses	3,340	10,274
<b>Total payments</b>	<b>430,438</b>	<b>1,339,861</b>
<b>Net receipts for the year</b>	<b>432,174</b>	<b>219,105</b>

**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 reflects the Council's cash and cash equivalents.

Current account with The Ceylon Chamber of Commerce	316,333	384,159
Fixed deposits held on behalf of the Council by the Ceylon Chamber of Commerce:		
- National Development Bank	1,700,000	2,200,000
- Sampath Bank	1,000,000	-
	<b>2,016,333</b>	<b>2,584,159</b>



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

**For the year ended 31 March 2018**

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**Note 2- Basis of preparation**

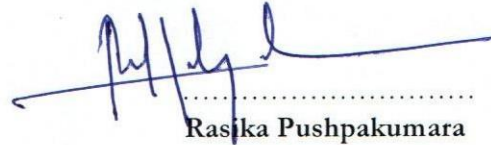
The Council's policy is to prepare the accompanying statement on the receipts and payments basis. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

The Executive Committee of Sri Lanka - Maldives Business Council is responsible for the preparation and presentation of the Statement of Receipts and Payments.

For and on behalf of the Executive Committee of the Sri Lanka - Maldives Business Council.



**Niral Kadawatharatchie  
President**



**Rasika Pushpakumara  
Treasurer**





# Tourism

Tourist arrivals from the Republic of Maldives (Number of visitors) have decreased -16.6 % (decrease over the previous year) during the period under review. Total Tourist arrivals to the country have increased 3.2 (Increase over the previous year)

Total Tourist Arrivals Jan-Dec 2016	Total Tourist Arrivals Jan-Dec 2017	From Maldives 2016	From Maldives 2017	Differ
2,050,832	2,116,407	95,167	79,371	-16.6

Source - Sri Lanka Tourism Development Authority

## Trade between Sri Lanka and the Republic of Maldives

Trade between Sri Lanka and the Maldives has showed an increase during 2016 - 2017. Throughout the period, exports from Sri Lanka to the Maldives have been higher than imports to Sri Lanka. In 2017 the imports are higher than the exports due to the increase in mineral fuels and mineral oils resulting in a negative (although fluctuating) balance of trade for Sri Lanka with Maldives.

