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The Sri Lanka – Maldives Business Council, the 19th 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 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.

SLMLBC EXECUTIVE COMMITTEE 2018/2019



Seated (Left to Right)

Ms. Shenali Panabokke - Vice President, Mr. Mohamed Ahmed Waheed - Counselor for the Republic of Maldives, Mr. Devinda Lorensuhewa – President, Mr. Kevin Edwards – Vice President, Ms. Ayoni Rangala – Secretariat, Mr. Niral Kadawatharatchie – Immediate Past President

Standing (Left to Right) – Committee Members

Mr. Rasika Pushpakumara - Cinnamon Hotel Management Ltd, Mr. Tikiri Ellepola - Aitken Spence Travels (Pvt) Ltd, Mr. B K Sudesh Mendis - Ocean Trade and Logistics (Pvt) Ltd, Mr. Priyantha Colonnage - Pyramid Wilmar (Ltd), Mr. Manjula Marasinghe - Marine Transport Services (Pvt) Ltd, Mr. Manura Wickramasinghe - Puritas (Pvt) Ltd, Mr. Ikram Ghazali - CMA CGM Lanka (Pvt) Ltd, Mr. Bandula Egodage - Nestle Lanka PLC

VISIT OF HIS EXCELLENCY IBRAHIM MOHAMED SOLIH, PRESIDENT OF THE MALDIVES, BUSINESS DISCUSSION, 04TH FEBRUARY, 2019 - COLOMBO HILTON

Organized by the Ceylon Chamber of Commerce in association with the Sri Lanka - Maldives
Business Council of the Ceylon Chamber of Commerce



SRI LANKA - MALDIVES BUSINESS COUNCIL HOLDS 10TH ANNUAL GENERAL MEETING

Sri Lanka – Maldives Business Council (SLMLBC) of The Ceylon Chamber of Commerce held its 10th Annual General Meeting (AGM) on Thursday, 10th July, 2018 at the Hilton Colombo Residences. Counselor Mr. Mohamed Ahmed Waheed from the Embassy of the Republic of Maldives was the Chief Guest at the event.



APPOINTING A NEW PRESIDENT

Maldivian President Ibrahim Mohamed Solih has taken the oath of office before thousands of people and hundreds of foreign dignitaries.

Solih received a 21-gun salute after being sworn in on Saturday as the Indian Ocean island nation's seventh president at a special parliamentary assembly at the national football stadium in the capital, Male.

Source. www.aljazeera.com



MALDIVES - A SLICE OF HEAVEN

For the million tourists that flock annually to the Indian Ocean archipelago of the Maldives, the holiday “paradise” of white sand beaches and luminous cyan water quickly embraces them.

Speedboats or seaplanes ferry them to high-end hotels on otherwise uninhabited coral islands, by-passing the rest of the country's far-flung islands where tourism and fishing are the primary industries.

Ever since the opening of the country's first tourist resort in 1972, the tourism industry has witnessed the introduction of several businesses to increase the income from resorts, hotels and safari boats long before the inception of guesthouses. Although small in size, the strategic significance of the region remains unquestionable. For forty-six years, every government that came to power has continued capitalizing the advantage to allow the nation to access previously untapped, but financially boundless possibilities.

With 140 tourist resorts currently under development along with the 144 resorts that are already in operation, and Velana International Airport's transformation into a brand new airport and the establishment of the Code F runway - the Maldives is underpinned by its trade environment, increasing dynamic private sector and robust growth in visitor arrivals. The newly officiated administration is looking forward to deregulating trade and industry, and creating an environment conducive for foreign investors.



Through legislative changes, the Government of Maldives has made it a priority to create an increasingly favorable investment environment for foreign investors. Under the Special Economic Zone Act 2014, exemptions for business profit tax and import duties, amongst other attractive incentives, are offered to qualified foreign investors and developers operating in an extensive list of industries, including hotel and tourism, commercial real estate, manufacturing, logistics, transportation, port development and communication service, education, health, housing, sports, financial services, development and operation of airports, human resource development, information technology, skill development, etc.

View of China-Maldives Friendship Bridge With the strength of solid local professional services, and lending support offered by international financial institutions and commercial banks, the Maldives has continued to develop at a steady pace with an average growth rate of 7% during the last two decades. The economy has remained resilient amidst the shocks the world has seen during the period. Pro-market policies embedded within the government's economic vision contribute to a strong, liberal and transparent trading and commercial environment. In its drive to build a strong and stable economy, the Government has implemented and optimized several policies to attract inward investments, and to further reform and simplify the foreign investment administrative system to remain an appealing destination for foreign investments in the region.

The Maldives government welcomes investors to all sectors of the economy, along with the progressive changes to investment climate, and firmly believes that the timing has never been better to invest in the Maldives.

CHINA-MALDIVES FRIENDSHIP BRIDGE OPENS TO TRAFFIC



View of China-Maldives Friendship Bridge

MALE, Aug. 31 -- The China-Maldives Friendship Bridge, the first cross-sea bridge in the Maldives, opened to traffic on Thursday evening. Maldivian President Abdulla Yameen and representative of the Chinese government and head of China's International Development Cooperation Agency Wang Xiaotao attended the bridge opening ceremony.

Speaking at the occasion, Maldivian President Yameen said the bridge is an embodiment of the long relations between the Maldives and China.

The Chinese government has always been a willing partner for the Maldives and the bridge has proven that nothing was impossible through genuine partnership. Wang said China and the Maldives have long been true friends, treating each other as equals and pursuing mutually beneficial cooperation.

China has always offered help for and supported the Maldives' social development, Wang said.

Chief engineer from the China-Maldives Friendship Bridge Project Cheng Duoyun told Xinhua that in the 33 months of construction, the project had achieved a number of key technical breakthroughs.

Connecting capital Male and neighboring Hulhule Island where the Maldives' main international airport is located, the two-km bridge makes it possible for locals and tourists to transfer between the two islands on land within five minutes. The China-Maldives Friendship Bridge is an iconic project of the Maldives and China in co-building the 21st Century Maritime Silk Road. The construction of the bridge started at the end of 2015, with China's CCCC Second Harbour Engineering Co Ltd. being the EPC contractor.

Source: Xinhua | 2018-08-31

MALDIVES RECEIVES USD 1.4 BILLION LOAN FROM INDIA

India has provided the Maldives with 1.4 billion dollars as a loan. Finance Minister Mr. Ibrahim Ameer explained that out of the 1.4 billion, 800 million is for governmental projects, 200 as budget support and 400 is for currency swap requirements for use by MMA if ever required. He added that out of the 200 million dollars given as budget support, 50 million is considered to be free aid while the remaining are considered as treasury bonds.

He clarified that the 800 million dollars provided for different governmental projects are going to be given as a line of credit, and that it would be issued from Exim Bank, India, with a 2.5% interest rate.

Mr. Ameer believes that the treasury bond of 150 million dollars will go on to be considered as free aid in the future. In addition to this, he stated that they will be working to avoid enlarging the debts of the Maldivian government when dealing with loans and credit facility.

Source: <http://corporatemaldives.com/maldives-receives-usd-1-4-billion-loan-from-india/>



FREE TRADE AGREEMENT BETWEEN MALDIVES, EU, UK IN THE WORKS

Cabinet discussions took place regarding the possibility of signing a free trade agreement between Maldives and the UK, EU.

President Ibrahim Mohamed Solih, on Thursday, announced that efforts to sign a free trade agreement with the European Union (EU) and the United Kingdom (UK) were underway. Speaking at a function held in Gemanafushi, Gaafu Atoll to celebrate Fishermen's Day, President Solih stated that ensuring a fair price for Maldivian fish exports was a top priority for the government.

According to the President, the 22% tariff imposed on exports to Europe was a burden on the local economy, and would be best resolved by signing a free trade agreement with the EU and the UK. President Solih expressed his belief that such an agreement would be easily achievable if diplomatic ties are strengthened.

Stating that due to changes in the international fisheries industry Maldivian fishermen do not receive the same premiums as their foreign counterparts, the president assured that the government would negotiate solutions for the issue. A free trade agreement was established between the Republic of China and Maldives during the administration of former President Abdulla Yameen Abdul Gayoom.

Source: <https://edition.mv/news/8280>



MALDIVES BUSINESS AWARDS 2018 SUCCESSFULLY HELD AT PARADISE ISLAND RESORT

Maldives Business Awards 2018 has successfully awarded all 23 winners with their respective accord on Saturday night during an event held at Paradise Island Resort.

Organized by the local PR firm, Blazon Inc., the event attracted an approximate 250 invitees including the award winners along with sponsors, partners and corporate executives. The attendees included policy executives, civil society representatives, finance and business agency executives as well.



A grand total of 185 applicants took part in the awards out of which 56 were selected as finalists and 23 were named winners following over 100 hours of judging. The Judges panel of Maldives Business Awards 2018, consisted members who worked to the best of their abilities to ensure that all the entrants had a fair chance of winning.

The entrants for the awards were evaluated under several criteria which included research, development, company growth, products and services, market development, sales and marketing, community service, innovation, employee engagement, customer engagement and CSR.

The finalists were announced by the judges, with proper notification sent to finalists and their selection announced to media during a special event designated for it. Following this, the finalists were interviewed by the judging panel with the provision of the opportunity to create a presentation of their respective entries.

The awards are given under categories which include Industry Excellence awards, which will be given to notable business entities under the major economic sectors of Maldives. The Enterprise Excellence awards will be granted to businesses or ventures for significant milestones achieved.

The awards also include Individual Excellence, which as the name suggests will be awarded to business individuals or intellects with exceptional conduct or achievements and the final category. Elite Awards are special awards to acknowledge significant contribution in the business sector.

The finalists from Individual Excellence went through a popular vote process via SMS which determined 50% of their total score on average percentage, while judges evaluated the other 50%.

The Maldives business award is officially supported by the ministry of economic development and the award has been endorsed by the ministry of finance and treasury, Capital Market development authority, Maldives media institute, GCI Maldives, Maldives stock exchange, Women on Board, Women in Management, Privatisation and corporation board and MATATO.

Title Sponsor for Business Awards are STO, Platinum sponsors are Allied insurance and Dhiraague and the Gold Sponsors for the event are Maldives Ports Ltd, Coraline Maldives and Atoll Market.

The official host partner is Hulhule Island hotel and Maagiri hotel. Print partner for the event is print lab creatives, Tech partner is Images mv, Design partner is pro designs, event partner is Unica, the Official broadcast partner is PSM, media partners are sun media, Maldives business review and the island chief. Finally, the entry campaign partner for the award is Maps College student association.

Source: <http://theislandchief.com/post/?id=49603>

THAI CARGO' APPOINTS CSA IN MALE, MALDIVES



MARINE Transport Services (Pvt) Ltd, Maldives, was recently appointed as the Cargo Sales Agents (CSA) for THAI AIRWAYS CARGO in Maldives to promote offline services via CMB to connect TG network.

Thai Airways is the national airline of the Kingdom of Thailand, founded in 1960 to serve both domestic and international markets.

Thai Cargo is one of most reputed airlines in the region with superior services, facilitated by state of the art warehouse facilities, sophisticated technologies, safety systems, experienced staff and young fleet of aircrafts. While Thai Cargo serves more than 100 destinations covering all key cities in Asia, Middle East & Europe, it has a renowned product for perishables to all key Far Eastern destinations such as Taiwan, Japan, Hong Kong and Australia with excellent connections via Bangkok.

Mr. Ismail Sajid, MD of Marine Transport Services, Maldives, said that Thai Cargo will offer a new alternative to the Fish exporters in Maldives, and that he looks forward to offering competitive services to the perishable exporters with the new Thai service.

The CSA agreement was signed at Marine Transport Services Head Office in Colombo, between Mr. Prasaj Pathirana, C.E.O. of MAC HOLDINGS (Private) Limited, GSA for THAI Cargo in Sri Lanka & Maldives, and Mr. Ismail Sajid, Managing Director of MARINE TRANSPORT SERVICES (PVT) LTD, Maldives.



Sri Lanka - Maldives Business Council
of The Ceylon Chamber of Commerce

No 50, Nawam Mawatha,
Colombo 02, Sri Lanka.

Phone: 0115588856/01155588800

Fax: 0112 449352

Email: ayonir@chamber.lk

Compiled by: Ayoni Rangala, SLMLBC Secretariat