



# Sri Lanka - Maldives Business Council



## Annual Report & Audited Accounts

2018/2019

# Contents

1. Launch of the Council	Page 01
2. Committee 2018 - 2019	Page 02
3. Membership	Page 03
4. Review of Activities	Page 04
6. Auditors Financial Review 2018 - 2019	Page 09
7. Trade Relations with Maldives	Page 13

# Launch of the Council

---

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 2018 - 2019

---

## Patron

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

## President

Mr. Devinda Lorensuhewa  
Deputy General Manager - Marketing  
Kelani Cables PLC

## Vice Presidents

Mr. Kevin Edwards  
Chief Executive Officer  
E.B. Creasy & Company PLC

Ms. Shenali Panabokke  
Director  
Eastern & Allied Agencies Ltd

## Immediate past President

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

## Committee

1. Aitken Spence Travels – Mr. Tikiri Ellepola
2. CMA CGM Lanka – Mr. Ikram Ghazzali
3. Cinnamon Hotel Management Limited – Mr. Rasika Pushpakumara
4. Marine Transport Services (Pte) Ltd – Mr. Manjula Marasinghe
5. Nestle Lanka PLC – Mr. Bandula Egodage
6. Ocean Trade and Logistics PVT Ltd – Mr. Sudesh Mendis
7. Puritas (Pvt) Ltd - Mr. Manura Wickremasinghe
8. Pyramid Wilmar Ltd – Mr. Priyantha Kollonage

## Secretariat

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

# Membership

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

List of Members			
1	A BAUR & COMPANY (PRIVATE) LIMITED		
2	ABANS PLC	54	HAYLEY LINES LTD
3	AITKEN SPENCE CARGO (PVT) LTD	55	HAYLEY'S ADVANTIS LIMITED
4	AITKEN SPENCE PRINTING & PACKAGING (PVT) LTD	56	HAYLEY'S AGRICULTURE HOLDINGS LIMITED
5	AITKEN SPENCE TRAVELS (PVT) LTD	57	ICEMAN TECHNOLOGIES (PVT) LTD
6	AKZO NOBEL PAINTS LANKA (PVT) LTD	58	INFOTECHS (PVT) LTD
7	ALLIED TRADING INTERNATIONAL (PVT) LTD	59	INTERNATIONAL CONSTRUCTION CONSORTIUM (PVT) LTD
8	AMANA TAKAFUL PLC	60	INTERNATIONAL FOODSTUFF CO. AGRIBIO-TECH PVT LTD
9	AMERICAN WATER SYSTEMS (PVT) LTD	62	JEWELSTAR EXPORTS (PVT) LTD.
10	ASTRON LIMITED	63	JOHN KEELLS HOLDINGS PLC
11	AUSTRALIAN TRADE COMMISSION	64	KEELLS HOTEL MANAGEMENT SERVICES LTD
12	BALTIC TESTING LANKA (PRIVATE) LIMITED	65	KELANI CABLES PLC
13	BRANDS TRADING	66	KIK LANKA (PVT) LTD
14	BROWN & CO. PLC	67	LANKA COMMUNICATION SERVICES (PVT) LTD
15	BROWNS INVESTMENTS PLC	68	LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD
16	C. W. MACKIE PLC	69	LANKA SHIPPING AND LOGISTICS (PVT) LTD
17	CDC EVENTS AND TRAVELS (PVT) LTD	70	LAUGFS HOLDINGS LIMITED
18	CEYLON BISCUITS LTD	71	LION BREWERY (CEYLON) PLC
19	CEYLON COLD STORES PLC	72	M C ABDUL RAHIM & BROS. (PVT) LTD
20	CEYLON OXYGEN LIMITED	73	MAC HOLDINGS (PVT) LTD
21	CEYLON TOURS LTD	74	MA CKWOODS LTD
22	CIC HOLDINGS PLC	75	MALSHIP (CEYLON) LTD
23	CINNAMON LAKESIDE COLOMBO	76	MALTRAS INTERNATIONAL (PVT) LTD
24	CMA - CGM LANKA (PVT) LTD	77	MANSEL (CEYLON) (PRIVATE) LTD
25	COLOMBO DOCKYARD LTD	78	MARINE TRANSPORT SERVICES (PVT) LTD
26	CONFIFI HOTEL SUPPLIES LTD	79	METROPOLITAN OFFICE (PVT) LTD
27	CONSOLIDATED BUSINESS SYSTEMS (PVT) LTD	80	MOUNTAIN HAWK EXPRESS (PVT) LTD
28	COPYLINE INTERNATIONAL (PVT) LTD	81	MTD WALKERS PLC
29	DASUNS HOUSE PLANTS	82	NESTLE LANKA PLC
30	DAVE TRACTORS (PVT) LTD	83	NORFOLK FOODS (PVT) LTD
31	DELMEGE FORSYTH & CO. LTD	84	OCEAN TRADE & LOGISTICS (PVT) LTD
32	DEVELOPMENT INTERPLAN CEYLON LTD	85	OVERSEAS REALTY (CEYLON) PLC
33	DIESEL & MOTOR ENGINEERING PLC	86	PEE BEE MANAGEMENT SERVICES LTD
34	DISTILLERIES COMPANY OF SRI LANKA PLC	87	PRICEWATERHOUSECOOPERS
35	E B CREAMY & CO. PLC	88	PROPERTY 20 (PVT) LTD
36	EAGLE LOGISTICS COLOMBO (PVT) LTD.	89	PURITAS LTD
37	EASTERN & ALLIED AGENCIES LTD	90	PYRAMID WILMAR (PVT) LTD
38	EDINBOROUGH PRODUCTS (PVT) LTD	91	RAINCO INDUSTRIES (PVT) LTD
39	ENERGYNET (PVT) LTD	92	SAMSON INDUSTRIES LTD D
40	ENGINEERING CONSULTANTS (PVT) LTD	93	SANKEN OVERSEAS (PVT) LTD
41	ENVIROMEC INTERNATIONAL (PVT) LTD.	94	SELYN EXPORTERS (PVT) LTD
42	EPIC LANKA (PVT) LTD	95	SEKOK TRADE COMBINE (PVT) LTD
43	ESWARAN BROTHERS EXPORTS (PVT) LTD	96	SERENDIB FLOUR MILLS (PVT) LTD
44	EXPO TECHNOLOGIES (PVT) LTD	97	SEYLAN BANK PLC
45	EXPOTEA'S CEYLON (PRIVATE) LIMITED	98	SGS LANKA (PVT) LTD
46	FANAM INTERNATIONAL (PVT) LTD	99	SPILLBURG HOLDINGS (PRIVATE) LIMITED
47	FARMS PRIDE (PVT) LTD	100	ST ANTHONY'S INDUSTRIES GROUP (PVT) LTD
48	FAVOURITE INTERNATIONAL (EXPORTS) LTD	101	STASSEN EXPORTS (PVT) LTD
49	FINLAY'S COLOMBO LIMITED	102	SUREN COOKE AGENCIES (PVT) LTD
50	FREIGHT LINKS INTERNATIONAL (PTE) LTD	103	TAL LANKA HOTELS PLC
51	GEORGE STUARTS INSURANCE BROKERS (PVT) LTD	104	THE HONGKONG AND SHANGHAI BANKING CORP LTD THE
52	GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD	105	WEBQUARETRS GROUP (PVT) LTD
53	GULF INTERNATIONAL MARITIME (PTE) LTD		

## New Members

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

- J M Wickramarachchi & Co

# Review of Activities

---

During the period 2018 - 2019, the following key activities were implemented successfully by the Council:

## Tenth Annual General Meeting

The Tenth Annual General Meeting of the Sri Lanka - Maldives Business Council of the Ceylon Chamber of Commerce was held on 10<sup>th</sup> July 2019 at the Hilton Colombo Residences. Mr. Mohammed Wahid, First Secretary for the Republic of Maldives was the Chief Guest at the Tenth the Annual General Meeting.

The following Committee was appointed for the period 2018 - 2019 at the Annual General Meeting -

### Office Bearers

#### President

Mr. Devinda Lorensuhewa

#### Vice Presidents

- Ms. Shenali Panabokke, Vice President
- Mr. Kevin Edwards, Vice President

#### Committee

1. Aitken Spence Travels
2. CMA CGM Lanka
3. Cinnamon Hotel Management Limited
4. Marine Transport Services (Pte) ltd
5. Nestle Lanka PLC
6. Ocean Trade and Logistics PVT Ltd
7. Puritas (Pvt) Ltd
8. Pyramid Wilmar Ltd.

Executive Committee 2018/2019





## 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 2018. The following companies supported the above initiative;

1. A Baur & Co. Pvt Ltd.
2. Aitken Spence Travels (Pvt) Ltd
3. Ceylon Oxygen Limited
4. Cinnamon Hotel Management Limited
5. CMA CGM Lanka (Pvt) Ltd
6. E B Creasy and Co PLC
7. Eastern & Allied Agencies (Pvt) Ltd
8. Kelani Cables PLC
9. Lion Brewery (Ceylon) PLC
10. Marine Transport Services (Pvt) Ltd
11. Nestle Lanka PLC
12. Ocean Trade and Logistics Pvt Ltd
13. Overseas Reality (Ceylon) PLC
14. Puritas Pvt Ltd
15. Pyramid Wilmar (Pvt) Ltd

Visit of His Excellency Ibrahim Mohamed Solih, President of the Maldives, Business Forum, 04th February 2019, Colombo Hilton, organized by the Ceylon Chamber of Commerce jointly with the Sri Lanka -Maldives Business Council of the Ceylon Chamber of Commerce





## Welcome Reception to the Ambassador of Maldives, H.E. Omar Abdul Razzak, Ambassador of Maldives to Sri Lanka

The Sri Lanka - Maldives Business Council of the Ceylon Chamber of Commerce organized an evening of Dinner and Networking to welcome the new Ambassador of Maldives to Sri Lanka His Excellency Omar Abdul Razak. The function took place at the Hilton Residences, Friday, 22th February 2019. Hon. Minister of National Planning and Infrastructure in Maldives His Excellency Mohamed Aslam, other Diplomats from the Embassy, High level Businessmen and members of the Council participated in the Function. His Excellency Abdul Razak Omar presented his credentials to the President of Sri Lanka, His Excellency President Maithripala Sirisena on 01 February 2019.



# Secretariat

---

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

## Auditors

---

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 2018 - 2019



**Edirisinghe & Co.**  
**Chartered Accountants**  
45, Braybrooke Street  
Colombo 02  
Sri Lanka

T: +94 11 2443055  
F: +94 11 2445689  
E: info@bakertilly.lk  
W: www.bakertilly.lk

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SRI LANKA - MALDIVES BUSINESS COUNCIL.

### Opinion

We have audited the statement of cash receipts and payments of Sri Lanka - Maldives Business Council ("the Association"), for the year ended March 31, 2019 and notes to the statement of cash receipts and payments (together "the financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and payments of the Association for the year ended March 31, 2019 in accordance with the cash receipts and payments basis of accounting described in Note 2.

### Basis for Opinion

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

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statement, which describes the basis of accounting. The financial statement is prepared to meet the requirements of the Executive Committee. As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Executive Committee for the Financial Statement

Executive Committee is responsible for the preparation and fair presentation of the financial statement in accordance with the cash receipts and payments basis of accounting described in Note 2; this includes determining that the cash receipts and payments basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances, and for such internal control as Executive Committee determines is necessary to enable the preparation of the financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating 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.



Partners: P.P. Edirisinghe FCA ACIM MBA, M.K.K. Ratnayake FCA ACMA, P.K.A.M. Abulhasan ACA MAAT  
S.A. Harshendra ACA ACMA CGMA MBA BCom (Sri Lanka)  
Consultants: A.T.F. Edirisinghe FCA FCMA (UK), A.D. Jayasinghe CMA

Edirisinghe & Co., trading as BakerTilly, is a member of the global network of BakerTilly International Ltd., the members of which are separate and independent legal entities.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial 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 does not 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 this financial statement.

  
Edirisinghe & Co.  
Chartered Accountants  
Colombo  
28-May-19



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

For the year ended 31 March 2019

	2019 Rs.	2018 Rs.
<b>Receipts</b>		
Entrance fees	60,000	45,000
Membership Subscription	530,000	480,000
Investment income	292,157	184,612
<b>Income received in connection with :</b>		
- Annual General Meeting	219,000	153,000
- Maldives National Day advertisement	42,000	-
- Welcome Reception to the Maldives Ambassador 2019	133,450	-
- E banner Website Sponsorships	25,000	-
- Trade and Investment Promotion Mission to Maldives 2019	15,000	-
<b>Total Receipts</b>	<b>1,316,607</b>	<b>862,612</b>
<b>Payments</b>		
Printing and stationery	10,273	19,174
Secretarial fees	171,919	161,233
Postage, telegram, telex and faxes	4,410	9,764
Communication cost	24,000	18,000
<b>Expenses incurred in connection with :</b>		
- Annual General meeting	174,655	173,518
- Newsletter	2,600	500
- Maldives National Day Advertisement	32,344	-
- Welcome Reception to the Maldives Ambassador 2019	267,180	-
- President's visit 2019	20,570	-
Entertainment & Refreshment	8,360	-
Audit fees	28,750	44,909
Use of MMP at meetings	2,493	-
Sundry expenses	14,020	3,340
Web hosting charges	46,750	-
Tax advisory services	11,605	-
Credit Card Commission	373	-
<b>Total payments</b>	<b>823,297</b>	<b>436,438</b>
<b>Net receipts for the year</b>	<b>493,310</b>	<b>426,174</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	259,643	316,333
<b>Fixed deposits held on behalf of the Council by the Ceylon Chamber of Commerce:</b>		
- National Development Bank	2,300,000	1,700,000
- Sampath Bank	950,000	1,000,000
	<b>3,509,643</b>	<b>3,016,333</b>

28 May 19

Page 01



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

**For the year ended 31 March 2019**

---

**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.



Devinda Lorenshewa  
President  
Sri Lanka Maldives Business Council



Sherali Panulshilke  
Vice President  
Sri Lanka Maldives Business Council

28-May-19  
Page 02



# Trade between Sri Lanka and the Republic of Maldives

SUMMARY OF EXTERNAL TRADE WITH MALDIVES							
2014 - 2018							
			Rs.M				US\$M.
Year	Exports	Imports	Balance of Trade		Exports	Imports	Balance of Trade
2014	11,489	1,311	10,178		70.68	8.07	62.62
2015	10,476	2,725	7,751		64.45	16.76	47.69
2016	13,842	12,556	1,286		85.16	77.25	7.91
2017	16,402	25,758	(9,356)		100.91	158.47	(57.56)
2018	17,848	31,611	(13,762)		109.81	194.48	(84.67)

Rate of Exchange as at 31-December-2018 - US \$ 1 = Rs.162.5403

Percentage share of Maldives in total trade of Sri Lanka		
	Exports	Imports
	%	%
2014	0.78	0.05
2015	0.74	0.11
2016	0.90	0.44
2017	0.92	0.79
2018	0.90	0.88

Sources: Sri Lanka Customs  
 Compiled by Foreign Trade/Information Division  
 The Ceylon Chamber of Commerce  
 Date: 01 March 2019