



Sri Lanka - Maldives Business Council



**Annual Report and Audited
Accounts
2019-2020**

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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 2019 - 2020

Patron

His Excellency Omar Abdul Razak
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

Mr. Priyantha Kolonnage
General Manager
Pyramid Wilmar (Pvt) Ltd

Immediate past President

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

Committee

1. Aitken Spence Travels
2. American Water Systems
3. Baltic Testing Lanka (Pvt) Ltd
4. CMA CGM Lanka
5. CDC Events
6. Eastern & Allied Agencies
7. Fright Links International Pvt Ltd
8. Lion Brewery (Ceylon) Plc
9. Marine Transport Services (Pte) Ltd
10. Nestle Lanka PLC
11. Puritas (Pvt) Ltd
12. Spillburg Holdings (Pvt) Ltd

Secretariat

Ayoni Rangala
Manager Business Councils
The Ceylon Chamber of Commerce
No. 50, Navam Mawatha
Colombo 2.

Membership

Membership as at 31st March 2020 (To update)

List of Members			
1	A BAUR & COMPANY (PRIVATE) LIMITED		
2	ABANS PLC	54	HAYLEYLINES LTD
3	AITKEN SPENCE CARGO (PVT) LTD	55	HAYLEYS ADVANTIS LIMITED
4	AITKEN SPENCE PRINTING & PACKAGING (PVT) LTD	56	HAYLEYS 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. AGRI BIO-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	MACKWOODS 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	ENVIROMECA INTERNATIONAL (PVT) LTD.	94	SELYN EXPORTERS (PVT) LTD
42	EPIC LANKA (PVT) LTD	95	SENOK 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	EXPOTEAS 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	FINLAYS COLOMBO LIMITED	102	SUREN COOKE AGENCIES (PVT) LTD
50	FREIGHT LINKS INTERNATIONAL (PTE) LTD	103	TAL LANKA HOTELS PLC
51	GEORGE STUERTS 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.

METECNO LANKA (PVT) LTD

Review of Activities

During the period 2019 - 2020, the following key activities were implemented successfully by the Council:

Eleventh Annual General Meeting

The Eleventh Annual General Meeting of the Sri Lanka - Maldives Business Council of the Ceylon Chamber of Commerce was held on 24th July 2019 at the Hilton Colombo Residences. His Excellency Omar Abdul Razak, the Ambassador for the Republic of Maldives was the Chief Guest at the Eleventh the Annual General Meeting. After the AGM a presentation was done on the Trade and Investment Delegation to Maldives 2019. After the presentation the networking session commenced.

The following Committee was appointed for the period 2019 - 2020 at the Annual General Meeting -

Office Bearers

President

Mr. Devinda Lorensuhewa

Vice Presidents

- Mr. Kevin Edwards, Vice President
- Mr. Priyantha Kolonnage, Vice President

Committee

1. Aitken Spence Travels
2. American Water Systems
3. Baltic Testing Lanka (Pvt) Ltd
4. CMA CGM Lanka
5. CDC Events
6. Eastern & Allied Agencies
7. Fright Links International Pvt Ltd
8. Lion Brewery (Ceylon) Plc
9. Marine Transport Services (Pte) Ltd
10. Nestle Lanka PLC
11. Puritas (Pvt) Ltd
12. Spillburg Holdings (Pvt) Ltd

Executive Committee 2019/2020



AGM and the Networking Session





CSR Activity

The Sri Lanka - Maldives Bilateral Business Council wishes to place on record that they contributed Rs, 100,000.00 to the Covid 19 Fund which was initiated by his excellency the President of Sri Lanka.

National Day Supplement

The Sri Lanka - Maldives Bilateral Business Council wishes to place on record that they published an advertisement in the National Day Supplement of the Republic of Maldives on 26th July 2019.

Trade and Investment delegation to Maldives

The Sri Lanka – Maldives Business Council (SLMLBC) of the Ceylon Chamber of Commerce organized a Trade and Investment Promotion Mission to Maldives from 15th - 17th July 2019. The Council also took part at FHAM, The Premier Intentional Hospitality Trade fair in Maldives 2019, at the Dharubaaruge Exhibition Hall, Male. The main objective of this mission is to facilitate establishing / further expanding business contacts with potential partners taking in to consideration the advantage of entering into the ever expanding market in Maldives. The delegation consisted 10 leading organizations i.e. Kalani Cables PLC, Eastern Allied Pvt Ltd, Puritas Pvt Ltd, Ocean Trade Logistics Pvt Ltd, International construction Consortium, Pirekma Pvt Ltd, Vihanga Structures (Pvt) Ltd, Spillburg Holdings Pvt Ltd, Marine Transport Services Pvt Ltd and the Ceylon Chamber of Commerce. The delegation was able to have meetings with some Ministries and other important organizations in Maldives i.e. Ministry of Economic Development, Ministry of Civil Aviation, Ministry of National Planning and Infrastructure, Maldives National Chamber of Commerce and Industry, Maldives Transport and Contracting Company, Maldives Association of Construction Industry etc.



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 2019 - 2020 is annexed.

By order of the Committee



**Ayoni Rangala
For Secretary**

Financial Review 2019 - 2020

EDIRISINGHE & CO.
Chartered Accountants

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 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 this financial statement.



Edirisinghe & Co.
Chartered Accountants
Colombo
6-Jul-20

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

For the year ended 31 March 2020

	2020 Rs.	2019 Rs.
Receipts		
Entrance fees	30,000	60,000
Membership Subscription	350,000	530,000
Investment income	354,113	292,157
Income received in connection with :		
- Annual General Meeting	265,000	219,000
- Maldives National Day advertisement	-	42,000
- Welcome Reception to the Maldives Ambassador	5,000	133,450
- E banner Website Sponsorships	5,000	25,000
- Trade and Investment Promotion Mission to Maldives	721,500	15,000
- Refund of Advisory Services Fee From Bakertilly	14,605	-
Total Receipts	1,745,218	1,316,607
Payments		
Printing and stationery	23,109	10,273
Secretarial fees	179,111	171,912
Postage, telegram, telex and faxes	3,118	4,410
Communication cost	24,000	24,000
Expenses incurred in connection with :		
- Annual General meeting	193,012	174,655
- Newsletter	5,700	2,600
- Maldives National Day Advertisement	21,563	32,344
- Welcome Reception to the Maldives Ambassador	-	267,180
- Trade and Investment Mission 2019	883,703	-
President's visit	-	20,570
Entertainment & Refreshment	17,757	8,360
Audit fees	31,625	28,750
Use of MMP at meetings	-	2,494
Sundry expenses	8,765	14,020
Web hosting charges	65,400	46,750
Tax advisory services	-	14,605
Credit Card Commission	175	375
Total payments	1,457,038	823,298
Net receipts for the year	288,180	493,309
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	302,010	259,643
Fixed deposits held on behalf of the Council by the Ceylon Chamber of Commerce:		
- National Development Bank	3,495,813	2,300,000
- Sampath Bank	-	950,000
	3,797,823	3,509,643



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

For the year ended 31 March 2020

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.



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Devinda Lofensahewa
President
SriLanka-Maldives Business Council



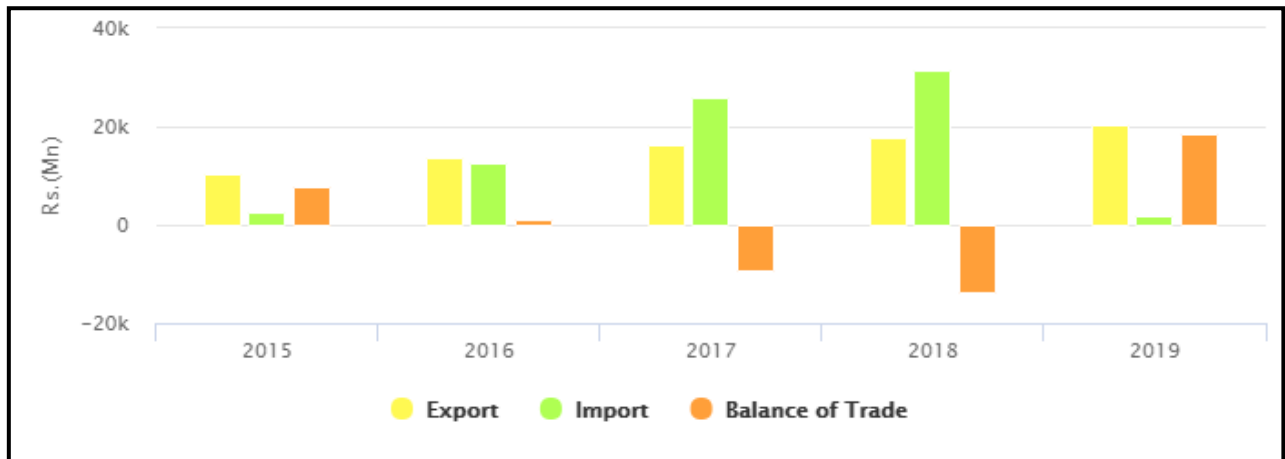
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Kevin Edwards
Vice President
SriLanka-Maldives Business Council

6-Jul-20
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Trade between Sri Lanka and the Republic of Maldives

SRI LANKA'S EXTERNAL TRADE WITH MALDIVES



SUMMARY OF EXTERNAL TRADE WITH MALDIVES

2015 - 2019

Rs. Mn				US \$. Mn		
Year	Export	Import	Balance of Trade	Export	Import	Balance of Trade
2015	10,476	2,725	7,751	71.75	18.66	53.09
2016	13,842	12,556	1,286	92.28	83.71	8.57
2017	16,402	25,758	-9,356	107.58	168.95	-61.37
2018	17,848	31,611	-13,762	109.81	194.48	-84.67
2019	20,393	1,953	18,440	114.07	10.92	103.14

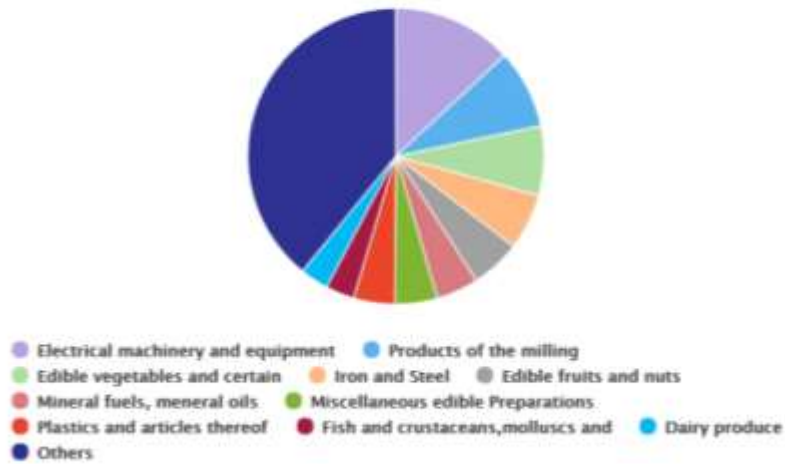
PERCENTAGE SHARE OF MALDIVES IN TOTAL TRADE OF SRI LANKA

Year	Export %	Import %
2015	0.74	0.11
2016	0.90	0.44
2017	0.92	0.79
2018	0.90	0.88
2019	0.95	0.06

TOTAL SRI LANKA TRADE WITH ALL COUNTRIES

Rs. Mn				US \$. Mn			
Year	Export	Import	Balance of Trade	Year	Export	Import	Balance of Trade
2015	1,420,565	2,581,365	-1,160,801	2015	9,729.89	17,680.58	-7,950.69
2016	1,536,167	2,841,383	-1,305,216	2016	10,241.11	18,942.56	-8,701.44
2017	1,789,882	3,251,281	-1,461,399	2017	11,740.01	21,325.47	-9,585.46
2018	1,974,260	3,587,048	-1,612,788	2018	12,146.31	22,068.71	-9,922.41
2019	2,140,876	3,482,346	-1,341,470	2019	11,974.92	19,478.39	-7,503.47

MAIN ITEMS EXPORTED FROM SRI LANKA TO MALDIVES - 2019



MAIN ITEMS IMPORTED TO SRI LANKA FROM MALDIVES - 2019

