



# Sri Lanka - Maldives Business Council



**Annual Report and Audited  
Accounts  
2020-2021**

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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 182 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 2020 - 2021

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## **Patron**

His Excellency Omar Abdul Razak  
Ambassador  
High Commission of the Republic of Maldives

## **President**

Ms. Shenali Panabokke  
Managing Director  
Eastern & Allied Agencies (Pvt) Ltd

## **Vice Presidents**

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

Mr. Ikram Ghazali  
Director  
CMA CGM Lanka (Pvt) Ltd

## **Treasure**

Mr. Sudesh Mendis, Managing Director, Ocean Trade Logistics (Pvt) Ltd

## **Immediate past President**

Mr. Devinda Lorensuhewa  
General Manager - Marketing  
Kelani Cables PLC

## **Committee**

1. Aitken Spence Travels (Pvt) Ltd
2. CDC Events (Pvt) Ltd
3. E B Creasy and Company and PLC
4. Hong Kong and Shanghai Banking cooperation
5. Fright Links International (Pvt) Ltd
6. Marine Transport Services (Pte) ltd
7. Malship Ceylon Ltd
8. Nestle Lanka PLC
9. Sanken Overseas (Pvt) Ltd

## **Secretariat**

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

# Membership - Membership as at 31<sup>st</sup> March 2021

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1	ABANS PLC	48	ICEMAN TECHNOLOGIES (PVT) LTD
2	AITKEN SPENCE CARGO (PVT) LTD	49	INFOTECHS (PVT) LTD
3	AITKEN SPENCE PRINTING & PACKAGING (PVT) LTD	50	INTERNATIONAL CONSTRUCTION CONSORTIUM (PVT) LTD
4	AITKEN SPENCE TRAVELS (PVT) LTD	51	J M WICKRAMARACHCHI & CO.
5	AKZO NOBEL PAINTS LANKA (PVT) LTD	52	JEWELSTAR EXPORTS (PVT) LTD.
6	ALLIED TRADING INTERNATIONAL (PVT) LTD	53	JOHN KEELLS HOLDINGS PLC
7	AMANA TAKAFUL PLC	54	KEELLS HOTEL MANAGEMENT SERVICES LTD
8	AMERICAN WATER SYSTEMS (PVT) LTD	55	KELANI CABLES PLC
9	ASTRON LIMITED	56	KIK LANKA (PVT) LTD
10	AUSTRALIAN TRADE COMMISSION	57	LANKA COMMUNICATION SERVICES (PVT) LTD
11	BALTIC TESTING LANKA (PRIVATE) LIMITED	58	LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD
12	BROWN & CO. PLC	59	LANKA SHIPPING AND LOGISTICS (PVT) LTD
13	BROWNS INVESTMENTS PLC	60	LAUGFS HOLDINGS LIMITED
14	C. W. MACKIE PLC	61	LION BREWERY (CEYLON) PLC
15	CDC EVENTS AND TRAVELS (PVT) LTD	62	M C ABDUL RAHIM & BROS. (PVT) LTD
16	CEYLON COLD STORES PLC	63	MAC HOLDINGS (PVT) LTD
17	CEYLON OXYGEN LIMITED	64	MALSHIP (CEYLON) LTD
18	CEYLON TOURS LTD	65	MALTRAS INTERNATIONAL (PVT) LTD
19	CINNAMON LAKESIDE COLOMBO	66	MANSEL (CEYLON) (PRIVATE) LTD
20	CMA - CGM LANKA (PVT) LTD	67	MARINE TRANSPORT SERVICES (PVT) LTD
21	CONFIFI HOTEL SUPPLIES LTD	68	METECNO LANKA (PVT) LTD
22	CONSOLIDATED BUSINESS SYSTEMS LIMITED	69	METROPOLITAN OFFICE (PVT) LTD
23	COPYLINE INTERNATIONAL (PVT) LTD	70	MOUNTAIN HAWK EXPRESS (PVT) LTD
24	DASUNS HOUSE PLANTS	71	NESTLE LANKA PLC
25	DELMEGE FORSYTH & CO. LTD	72	NORFOLK FOODS (PVT) LTD
26	DEVELOPMENT INTERPLAN CEYLON LTD	73	OCEAN TRADE & LOGISTICS (PVT) LTD
27	DIESEL & MOTOR ENGINEERING PLC	74	OVERSEAS REALTY (CEYLON) PLC
28	DISTILLERIES COMPANY OF SRI LANKA PLC	75	PEE BEE MANAGEMENT SERVICES LTD
29	E B CREAMY & CO. PLC	76	PRICEWATERHOUSECOOPERS
30	EAGLE LOGISTICS COLOMBO (PVT) LTD.	77	PURITAS LTD
31	EASTERN & ALLIED AGENCIES LTD	78	PYRAMID WILMAR (PVT) LTD
32	EDINBOROUGH PRODUCTS (PVT) LTD	79	SAMSON INDUSTRIES LTD D
33	ENVIROMEC INTERNATIONAL (PVT) LTD.	80	SANKEN OVERSEAS (PVT) LTD
34	EPIC LANKA (PVT) LTD	81	SELYN EXPORTERS (PVT) LTD
35	ESWARAN BROTHERS EXPORTS (PVT) LTD	82	SEKOK TRADE COMBINE (PVT) LTD
36	EXPO TECHNOLOGIES (PVT) LTD	83	SERENDIB FLOUR MILLS (PVT) LTD
37	EXPOTEAS CEYLON (PRIVATE) LIMITED	84	SEYLAN BANK PLC
38	FARMS PRIDE (PVT) LTD	85	SGS LANKA (PVT) LTD
39	FAVOURITE INTERNATIONAL (EXPORTS) LTD	86	SIAM CITY CEMENT (LANKA) LIMITED
40	FINLAYS MALDIVES (PVT) LTD	87	SPILLBURG HOLDINGS (PRIVATE) LIMITED
41	FREIGHT LINKS INTERNATIONAL (PTE) LTD	88	ST ANTHONYS INDUSTRIES GROUP (PVT) LTD
42	GEORGE STUERTS INSURANCE BROKERS (PVT) LTD	89	STASSEN EXPORTS (PVT) LTD
43	GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD	90	SUREN COOKE AGENCIES (PVT) LTD
44	GULF INTERNATIONAL MARITIME (PTE) LTD	91	TAL LANKA HOTELS PLC
45	HAYLEYLINES LTD	92	THE HONGKONG AND SHANGHAI BANKING CORP LTD THE
46	HAYLEYS ADVANTIS LIMITED	93	WEBQUARETRS GROUP (PVT) LTD
	HAYLEYS AGRICULTURE HOLDINGS LIMITED		

# Review of Activities

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During the period 2020 - 2021, the following key activities were implemented successfully by the Council:

## 12<sup>th</sup> Annual General Meeting

The 12<sup>th</sup> Annual General Meeting of the Sri Lanka - Maldives Business Council of the Ceylon Chamber of Commerce was held on 20<sup>th</sup> August 2020. Hon. Speaker of Majlis, President Mohamed Nasheed, Republic of Maldives addressed the virtual Annual General Meeting. The following Committee was appointed for the period 2020 - 2021 at the Annual General Meeting,

### President

Ms. Shenali Panabokke, Managing Director, Eastern & Allied Agencies (Pvt) Ltd

### Vice Presidents

Mr. Priyantha Kolonnage, General Manager, Pyramid Wilmar (Pvt) Ltd  
Mr. Ikram Ghazali, Director, CMA CGM Lanka (Pvt) Ltd

### Treasure

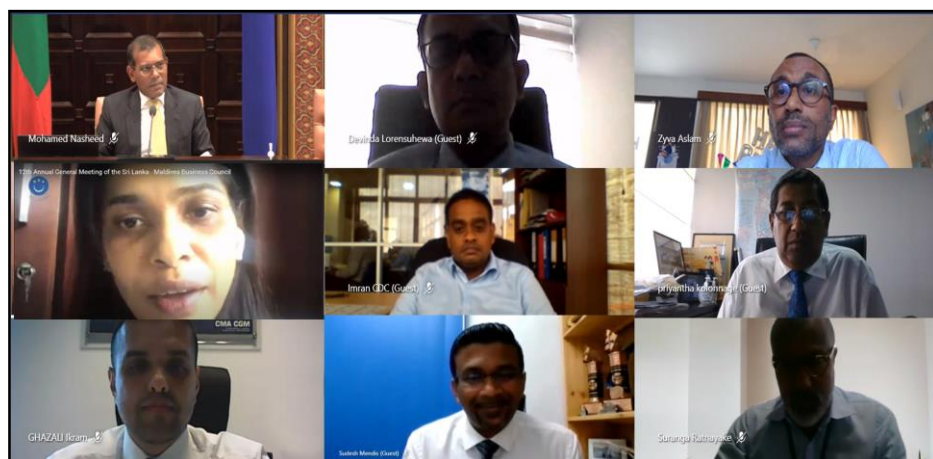
Mr. Sudesh Mendis, Managing Director, Ocean Trade Logistics (Pvt) Ltd

### Immediate past President

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

### Committee

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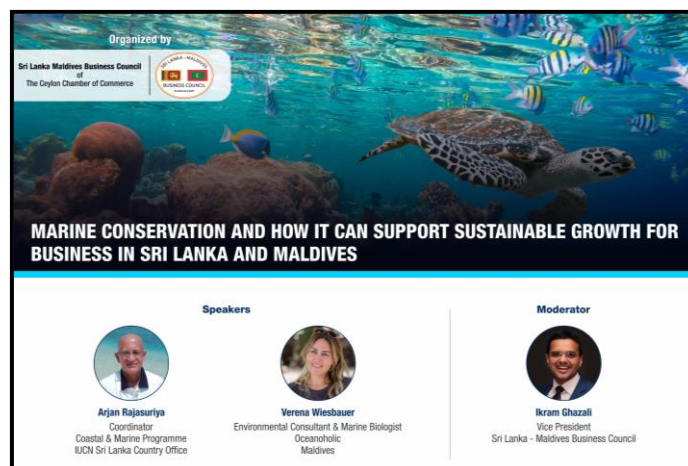
## A Webinar on Maldives; A Potential Market for Exports and Its Opportunities, 23 March 2021

The Sri Lanka - Maldives Business Council organized a we webinar on “Maldives; A Potential Market for Exports and Its Opportunities”. The resources persons to the webinar was Mr. Suresh De Mel, Chairman, Export Development Board Exports opportunities to Maldives, Mr. Sudesh Mendis, Managing Director, Ocean Trade and Logistics (Pvt) Ltd, Mr. Arosha Fernando, Country Head, TTS Group, Maldives and Mr. Krishna Rengaraj, Partner - Ernst & Young Maldives. Mr. Ikram Ghazali the Vice President, SLMBC moderated the event.



## Marine Conservation & How it would support sustainable growth for business in Sri Lanka and Maldives, 05 August 2021

The Sri Lanka Maldives Business Council organized a webinar on “Marine Conservation & How it would support sustainable growth for business in Sri Lanka and Maldives”. Mr. Arjan Rajasuriya, Coordinator, Coastal & Marine Programme, IUCN Sri Lanka Country Office made a presentation on “Marine Conservation & how it would support sustainable growth for Business in Sri Lanka” while Ms. Verena Wiesbauer, Environmental Consultant & Marine Biologist, Oceanoholic Maldives, and a presentation on “Marine Conservation & how it would support sustainable growth for Business in Maldives”. Mr. Ikram Ghazali the Vice President, SLMBC moderated the event.



## Secretariat

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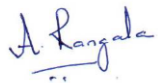
The Ceylon Chamber of Commerce provided Secretarial Services to the Council during the period under review.

## 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 2020 - 2021 is annexed.

**By order of the Committee**



**Ayoni Rangala  
For Secretary**





**Edirisinghe & Co.**  
**Chartered Accountants**  
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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SRI LANKA - MALDIVES BUSINESS COUNCIL

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of Sri Lanka - Maldives Business Council ("the Association"), which comprise the statement of receipts and payments and notes to the statement of receipts and payments for the year ended March 31, 2021.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and payment of the Association for the year ended March 31, 2021 in accordance with the cash receipts and payment basis of accounting described in Note 2.

##### 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 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 payment basis of accounting described in Note 2; this includes determining that the cash receipts and payment 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 Ms. M.K.K. Karunaratne FCA ACMA P.K.A.M. Athakoon ACA MAAT  
S.A. Harischandra ACA ACMA CGMA MBA Scm (Sp.)  
Consultants: A.T.P. Edirisinghe FCA FCMA (UK) A.D. Jayasena FCA

Edirisinghe & Co., trading as Bakertilly, is a member of the global network of Baker Tilly International Ltd, the members of which are

**Edirisinghe & Co.**  
**Chartered Accountants**

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

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

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**  
03-June-21

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

For the year ended 31 March 2021	2021 Rs.	2020 Rs.
<b>Receipts</b>		
Entrance fees	30,000	30,000
Membership Subscription	491,125	390,000
Investment income	366,311	354,113
<b>Income received in connection with :</b>		
- Annual general meeting	-	265,000
- Welcome Reception to the Maldives Ambassador	-	5,000
- E banner website sponsorships	-	5,000
- Trade & Investment Mission 2019	-	721,500
- Refund of advisory services fee From Bakertilly	-	14,605
<b>Total Receipts</b>	<b>887,436</b>	<b>1,745,218</b>
<b>Payments</b>		
Printing and stationery	1,621	23,109
Secretarial fees	182,952	179,111
Postage, telegram, telex and faxes	820	3,318
Communication cost	24,000	24,000
<b>Expenses incurred in connection with :</b>		
- Annual General meeting	2,000	193,012
- Newsletter	-	5,700
- Maldives National Day Advertisement	-	21,563
- Trade and Investment Mission 2019	-	883,703
Entertainment & Refreshment	-	17,757
Audic fees	30,250	31,625
Sundry expenses	1,950	8,765
Web hosting charges	5,000	65,400
Donation towards COVID-19 Fund	100,000	-
Credit Card Commission	250	175
<b>Total payments</b>	<b>348,843</b>	<b>1,457,038</b>
<b>Net receipts for the year</b>	<b>538,593</b>	<b>288,180</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.

	2021 Rs.	2020 Rs.
Current account with The Ceylon Chamber of Commerce	572,561	302,010
Fixed deposits held on behalf of the Council by the Ceylon Chamber of Commerce:		
- National Development Bank	3,763,855	3,495,813
	<b>4,336,416</b>	<b>3,797,823</b>

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

**For the year ended 31 March 2021**

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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.



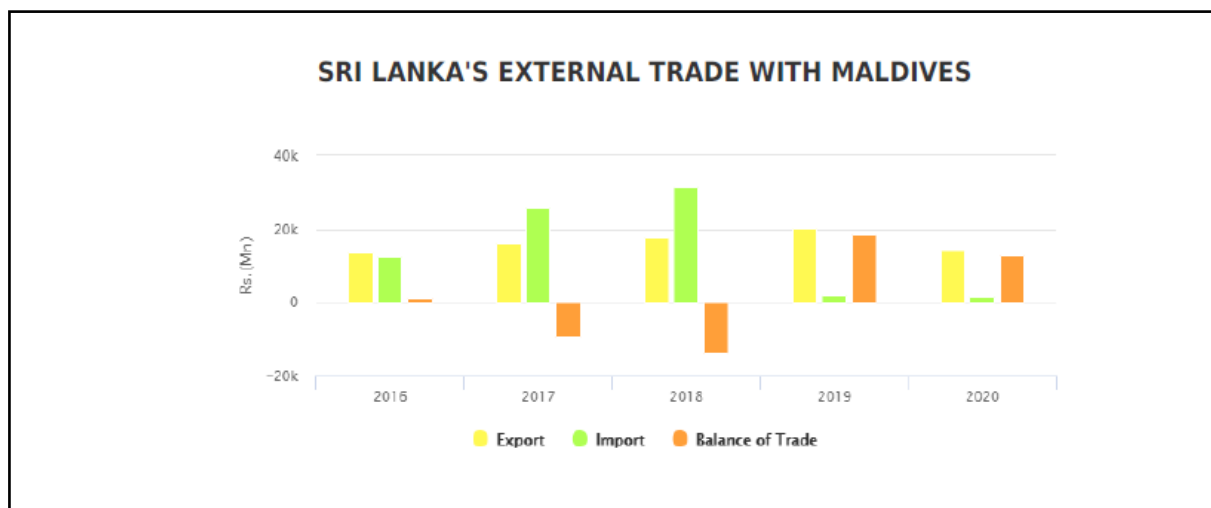
Shenali Panabokke  
President  
Sri Lanka-Maldives Business Council



Priyantha Kolonnage  
Vice President  
Sri Lanka-Maldives Business Council

# Trade between Sri Lanka and the Republic of Maldives

## SRI LANKA'S EXTERNAL TRADE WITH MALDIVES



## SUMMARY OF EXTERNAL TRADE WITH MALDIVES

2016 - 2020

Year	Rs. Mn			US \$. Mn		
	Export	Import	Balance of Trade	Export	Import	Balance of Trade
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
2020	14,396	1,578	12,818	77.60	8.50	69.09

## PERCENTAGE SHARE OF MALDIVES IN TOTAL TRADE OF SRI LANKA

Year	Export %	Import %
2016	0.90	0.44
2017	0.92	0.79
2018	0.90	0.88
2019	0.95	0.06
2020	0.73	0.05

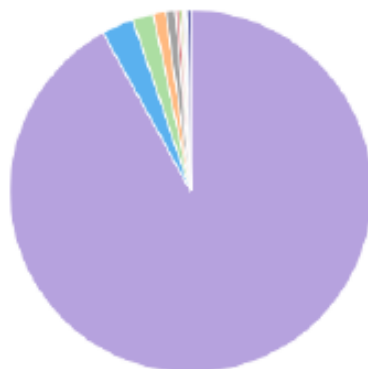
### MAIN ITEMS EXPORTED FROM SRI LANKA TO MALDIVES - 2020



- Electrical machinery and equipment
- Products of the milling
- Miscellaneous edible Preparations
- Mineral fuels, mineral oils
- Edible vegetables and certain
- Iron and Steel
- Preparations of cereals, flour,
- Edible fruits and nuts
- Plastics and articles thereof
- Coffee, tea, mate and
- Others

	Rs. Mn	%	US \$ Mn
Electrical machinery and equipment and parts thereof	2,210	15.35	11.91
Products of the milling industry	1,273	8.84	6.86
Miscellaneous edible Preparations	1,028	7.14	5.54
Mineral fuels, mineral oils and products of their distillation	961	6.67	5.18
Edible vegetables and certain roots and tubers	931	6.47	5.02
Iron and Steel	631	4.38	3.40
Preparations of cereals, flour, starch or milk	609	4.23	3.28
Edible fruits and nuts	471	3.27	2.54
Plastics and articles thereof	452	3.14	2.44
Coffee, tea, mate and spices	380	2.64	2.05
Other	5,451	37.86	29.38
<b>Total</b>	<b>14,396</b>	<b>100.00</b>	<b>77.60</b>

### MAIN ITEMS IMPORTED TO SRI LANKA FROM MALDIVES - 2020



- Fish and crustaceans, molluscs and other aquatic invertebrates
- Articles of iron or steel
- Explosives
- Residues and waste from the food industries, prepared animal fodder.
- Electrical machinery and equipment and parts thereof
- Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.
- Printed books, newspapers, pictures and other products of the printing industry
- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus
- Miscellaneous edible preparations
- Furniture
- Others

	Rs. Mn	%	US \$ Mn
Fish and crustaceans, molluscs and other aquatic invertebrates	1,451	91.96	7.82
Articles of iron or steel	45	2.84	0.24
Explosives	29	1.87	0.16
Residues and waste from the food industries, prepared animal fodder.	18	1.13	0.10
Electrical machinery and equipment and parts thereof	13	0.84	0.07
Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.	6	0.37	0.03
Printed books, newspapers, pictures and other products of the printing industry	4	0.22	0.02
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus	3	0.16	0.01
Miscellaneous edible preparations	2	0.13	0.01
Furniture	2	0.12	0.01
Other	6	0.37	0.03
<b>Total</b>	<b>1,578</b>	<b>100.00</b>	<b>8.50</b>