



Sri Lanka - Maldives Business Council



**Annual Report and Audited
Accounts
2021-2022**

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1. 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 183 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.

2. Committee 2021 – 2022

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. Ikram Ghazali
Director
CMA CGM Lanka (Pvt) Ltd

Mr. Girisa Bandula Egodage
Vice President – Corporate Affairs and Communications
Nestle Lanka PLC

Immediate Past President

Mr. Devinda Lorensuhewa
General Manager – Marketing
Kelani Cables PLC

Committee

1. Aitken Spence Travels (Pvt) Ltd
2. Astron Ltd
3. Baltic Testing Lanka (Pvt) Ltd
4. CDC Events (Pvt) Ltd
5. E B Creasy and Company and PLC
6. Fright Links International (Pvt) Ltd
7. Hong Kong and Shanghai Banking cooperation
8. Ocean Trade Logistics (Pvt) Ltd
9. Marine Transport Services (Pte) Ltd

Secretariat

Ushani Dassanayake
Assistant Secretary General
The Ceylon Chamber of Commerce
No. 50, Navam Mawatha
Colombo 2

3. Membership

As at 31st March 2022:

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 CREASY & 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	ENVIROMECH 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	SENOK 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

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|----|--|----|--|
| 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 |
| 46 | HAYLEYS ADVANTIS LIMITED | 93 | WEBQUARETRS GROUP (PVT) LTD |
| 47 | HAYLEYS AGRICULTURE HOLDINGS LIMITED | | |

4. Review of Activities

During the period 2021 – 2022, the following key activities were implemented successfully by the Council:

13th Annual General Meeting

The 13th Annual General Meeting of the Sri Lanka – Maldives Business Council of the Ceylon Chamber of Commerce was held Thursday, 12th August 2021 Via MS TEAMS @ 3.30 p.m. The following Committee was appointed for the period 2021 – 2022 at the Annual General Meeting,

President

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

Vice Presidents

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

Mr. Girisa Bandula Egodage, Vice President – Corporate Affairs and Communications, Nestle Lanka PLC

Immediate Past President

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

Committee

1. Aitken Spence Travels (Pvt) Ltd
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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.

The image is a promotional slide for a webinar. At the top, it says 'Organized by' and lists the 'Sri Lanka Maldives Business Council of The Ceylon Chamber of Commerce' with its logo. The background is an underwater scene with a sea turtle and various fish. The main title is 'MARINE CONSERVATION AND HOW IT CAN SUPPORT SUSTAINABLE GROWTH FOR BUSINESS IN SRI LANKA AND MALDIVES'. Below the title, there are three sections: 'Speakers' and 'Moderator'. Under 'Speakers', there are two profiles: Arjan Rajasuriya (Coordinator, Coastal & Marine Programme, IUCN Sri Lanka Country Office) and Verena Wiesbauer (Environmental Consultant & Marine Biologist, Oceanoholic Maldives). Under 'Moderator', there is one profile: Ikram Ghazali (Vice President, Sri Lanka - Maldives Business Council).

Organized by
Sri Lanka Maldives Business Council
of
The Ceylon Chamber of Commerce

MARINE CONSERVATION AND HOW IT CAN SUPPORT SUSTAINABLE GROWTH FOR BUSINESS IN SRI LANKA AND MALDIVES

Speakers

Arjan Rajasuriya
Coordinator
Coastal & Marine Programme
IUCN Sri Lanka Country Office

Verena Wiesbauer
Environmental Consultant & Marine Biologist
Oceanoholic
Maldives

Moderator

Ikram Ghazali
Vice President
Sri Lanka - Maldives Business Council

5. Tourism

Tourist arrivals from Maldives (Number of visitors) to Sri Lanka decreased to 6272 in 2021. All the countries, except Kazakhstan in the top ten markets from January to December, 2021, recorded declines in arrivals in comparison to the same period in 2020, likely due to the persistence of the pandemic situation and new COVID-19 outbreaks around the globe, Omicron being the most recent.

Tourist Arrivals (Jan-Dec 2021)	Tourist Arrivals(Jan-Dec 2020)	%Change (Jan-Dec 2021 & Jan - Dec 2020)
6,272	9,407	(33.3)

6. Trade between Sri Lanka and the Republic of Maldives

SRI LANKA'S EXTERNAL TRADE WITH MALDIVES



SUMMARY OF EXTERNAL TRADE WITH MALDIVES

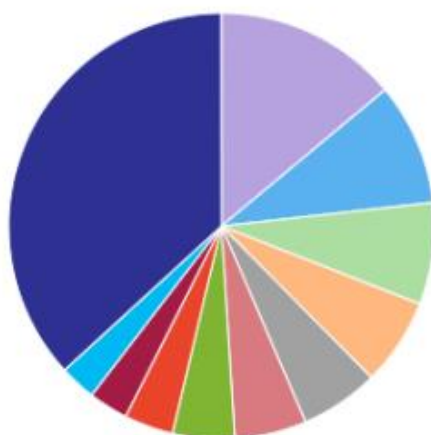
2017 - 2021

Year	Rs. Mn			US \$. Mn		
	Export	Import	Balance of Trade	Export	Import	Balance of Trade
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
2021	20,461	1,317	19,144	102.88	6.62	96.26

PERCENTAGE SHARE OF MALDIVES IN TOTAL TRADE OF SRI LANKA

Year	Export %	Import %
2017	0.92	0.79
2018	0.90	0.88
2019	0.95	0.06
2020	0.73	0.05
2021	0.84	0.03

MAIN ITEMS EXPORTED FROM SRI LANKA TO MALDIVES - 2021

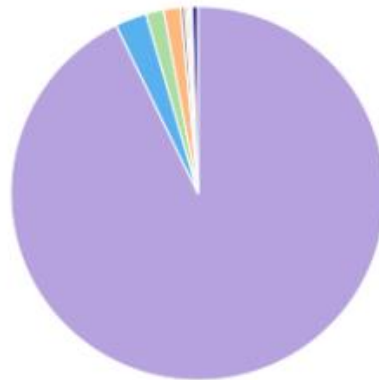


- Electrical machinery and equipment ● Miscellaneous edible Preparations
- Products of the milling ● Mineral fuels, mineral oils ● Edible vegetables and certain
- Iron and Steel ● Edible fruits and nuts ● Preparations of cereals, flour,
- Fish and crustaceans,molluscs and ● Dairy produce ● Others

	Rs. Mn	%	US \$ Mn
Electrical machinery and equipment and parts thereof	2,854	13.95	14.35
Miscellaneous edible Preparations	1,901	9.29	9.56
Products of the milling industry	1,577	7.71	7.93
Mineral fuels, mineral oils and products of their distillation	1,356	6.63	6.82
Edible vegetables and certain roots and tubers	1,222	5.97	6.14
Iron and Steel	1,115	5.45	5.61
Edible fruits and nuts	966	4.72	4.86
Preparations of cereals, flour, starch or milk	760	3.71	3.82
Fish and crustaceans,molluscs and other aquatic invertebrates	616	3.01	3.10
Dairy produce	563	2.75	2.83
Other	7,532	36.81	37.87
Total	20,461	100.00	102.88

RATE OF EXCHANGE AVERAGE 2021 - US \$ 1 = Rs. 198.88

MAIN ITEMS IMPORTED TO SRI LANKA FROM MALDIVES - 2021



- Fish and crustaceans, molluscs and other aquatic invertebrates
- Articles of iron or steel
- Residues and waste from the food industries, prepared animal fodder.
- Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.
- Printed books, newspapers, pictures and other products of the printing industry
- Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof
- Miscellaneous edible Preparations
- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus
- Tools, implements, cutlery, spoons & forks of base metal
- Electrical machinery and equipment and parts thereof
- Other

RATE OF EXCHANGE AVERAGE 2021 - US \$ 1 = Rs. 198.88

	Rs. Mn	%	US \$ Mn
Fish and crustaceans, molluscs and other aquatic invertebrates	1,222	92.81	6.14
Articles of iron or steel	36	2.72	0.18
Residues and waste from the food industries, prepared animal fodder.	20	1.53	0.10
Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.	19	1.47	0.10
Printed books, newspapers, pictures and other products of the printing industry	5	0.37	0.02
Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	2	0.18	0.01
Miscellaneous edible Preparations	2	0.16	0.01
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus	2	0.12	0.01
Tools, implements, cutlery, spoons & forks of base metal	1	0.09	0.01
Electrical machinery and equipment and parts thereof	1	0.06	0.00
Other	6	0.49	0.03
Total	1,317	100.00	6.62

RATE OF EXCHANGE AVERAGE 2021 - US \$ 1 = Rs. 198.88

7. Secretariat

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

8. 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 2021 – 2022 is annexed.

By order of the Committee

Ushani Dassanayake
For Secretary