



# Sri Lanka - Maldives Business Council



**Annual Report and Audited  
Accounts  
2022-2023**

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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 establishment of the Sri Lanka-Maldives Bilateral Business Council was prompted by a recommendation put forth at the Sri Lanka-Maldives Joint Commission meeting in 2006.

The prime objective of the Council is 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

Over the history of 184 years, The Ceylon Chamber of Commerce has played a crucial role in establishing multiple Business Councils aimed at fostering 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 2022 – 2023

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### **Patron**

His Excellency Ali Faiz  
High Commissioner  
High Commission of the Republic of Maldives

### **President**

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

### **Vice Presidents**

Mr. Bandula Egodage  
Vice President - Corporate & Regulatory Affairs  
Nestle PLC

Mr. Sudesh Mendis  
Managing Director  
Ocean Trade & Logistics Pvt Ltd

### **Immediate past President**

Ms. Shenali Panabokke  
Managing Director  
Eastern & Allied Agencies Limited

## **Committee**

1. Aitken Spence Travels (Pvt) Ltd
2. Astron Ltd
3. CDC Events (Pvt) Ltd
4. CMA CGM Lanka (Pvt) Ltd
5. Hong Kong and Shanghai Banking cooperation
6. Kelani Cables PLC
7. MAC Holdings Private Limited
8. Puritas (Pvt) Limited

## **Secretariat**

Until March 2023

Ushani Dassanayake, Assistant Secretary General, The Ceylon Chamber of Commerce

2023 March - Present

Amanthi Silva, Management Executive, The Ceylon Chamber of Commerce

## List of Past presidents

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- Mr. Jayatissa Kehelpannala  
John Keells Holdings PLC  
2007 - 2010
- Mr Hussain Hashim  
Malship (Ceylon) Ltd.  
2010 - 2013
- Mr. Tikiri Ellepola  
Aitken Spence Travels ltd  
2013 -2016
- Mr.Niral Kadawatharatchie  
Freight Links International (Pte) Ltd.  
2016 - 2018
- Mr. Devinda Lorensuhewa  
Kelani Cables PLC  
2018 - 2019
- Ms. Shenali Panabokke  
Eastern & Allied Agencies (Pvt) Ltd  
2020 – 2022

## Membership as at 31st March 2023

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1. ABANS PLC
2. ADVANTIS EXPRESS (PVT) LTD
3. AITKEN SPENCE CARGO (PVT) LTD
4. AITKEN SPENCE PRINTING & PACKAGING (PVT) LTD
5. AITKEN SPENCE TRAVELS (PVT) LTD
6. AKZO NOBEL PAINTS LANKA (PVT) LTD
7. ALLIED TRADING INTERNATIONAL (PVT) LTD
8. AMANA TAKAFUL PLC
9. AMERICAN WATER SYSTEMS (PVT) LTD
10. ASL LOGISTICS CMB (PVT) LTD
11. ASTRON LIMITED
12. AUSTRALIAN TRADE COMMISSION
13. BALTIC TESTING LANKA (PRIVATE) LIMITED
14. BROWN & CO. PLC
15. BROWNS INVESTMENTS PLC
16. C. W. MACKIE PLC
17. CDC EVENTS AND TRAVELS (PVT) LTD
18. CEYLON COLD STORES PLC
19. CEYLON OXYGEN LIMITED
20. CEYLON TOURS LTD
21. CINNAMON LAKESIDE COLOMBO
22. CMA - CGM LANKA (PVT) LTD
23. COCA-COLA SRI LANKA (PVT) LTD
24. CONFIFI HOTEL SUPPLIES (PVT) LTD
25. CONSOLIDATED BUSINESS SYSTEMS LIMITED
26. COPYLINE INTERNATIONAL (PVT) LTD
27. DASUNS HOUSE PLANTS
28. DELMEGE FORSYTH & CO. LTD
29. DEVELOPMENT INTERPLAN CEYLON LTD
30. DIESEL & MOTOR ENGINEERING PLC
31. DISTILLERIES COMPANY OF SRI LANKA PLC
32. E B CREASY & CO. PLC
33. EAGLE LOGISTICS COLOMBO (PVT) LTD.
34. EASTERN & ALLIED AGENCIES LTD
35. EDINBOROUGH PRODUCTS (PVT) LTD
36. ELS CONSTRUCTION (PVT) LTD
37. ENVIROMEC INTERNATIONAL (PVT) LTD.
38. EPIC LANKA (PVT) LTD
39. ESWARAN BROTHERS EXPORTS (PVT) LTD
40. EXPO TECHNOLOGIES (PVT) LTD
41. EXPOTEAS CEYLON (PRIVATE) LIMITED
42. FARMS PRIDE (PVT) LTD
43. FAVOURITE INTERNATIONAL (EXPORTS) LTD
44. FINLAYS MALDIVES (PVT) LTD
45. FREIGHT LINKS INTERNATIONAL (PTE) LTD
46. GEORGE STUERTS INSURANCE BROKERS (PVT) LTD
47. GLAXOSMITHKLINE PHARMACEUTICALS (PVT) LTD
48. GULF INTERNATIONAL MARITIME (PTE) LTD
49. HAYLEYLINES LTD
50. HAYLEYS ADVANTIS LIMITED
51. HAYLEYS AGRICULTURE HOLDINGS LIMITED
52. ICEMAN TECHNOLOGIES (PVT) LTD
53. INFOTECHS (PVT) LTD
54. INTERNATIONAL CONSTRUCTION CONSORTIUM (PVT) LTD
55. J M WICKRAMARACHCHI & CO.
56. JEWELSTAR EXPORTS (PVT) LTD.
57. JOHN KEELLS HOLDINGS PLC
58. KEELLS HOTEL MANAGEMENT SERVICES LTD
59. KELANI CABLES PLC
60. KIK LANKA (PVT) LTD
61. LANKA COMMUNICATION SERVICES (PVT) LTD
62. LANKA EXHIBITION & CONFERENCE SERVICES (PVT) LTD
63. LANKA SHIPPING AND LOGISTICS (PVT) LTD
64. LAUGFS HOLDINGS LIMITED
65. LION BREWERY (CEYLON) PLC
66. M C ABDUL RAHIM & BROS. (PVT) LTD
67. MAC HOLDINGS (PVT) LTD
68. MACSON MESH INDUSTIRES (PVT) LTD
69. MALSHIP (CEYLON) LTD
70. MALTRAS INTERNATIONAL (PVT) LTD
71. MANSEL (CEYLON) (PRIVATE) LTD
72. MARINE TRANSPORT SERVICES (PVT) LTD
73. METECNO LANKA (PVT) LTD
74. METROPOLITAN OFFICE (PVT) LTD
75. NESTLE LANKA PLC
76. NORFOLK FOODS (PVT) LTD

77. OCEAN TRADE & LOGISTICS (PVT) LTD
78. OVERSEAS REALTY (CEYLON) PLC
79. PEE BEE MANAGEMENT SERVICES LTD
80. PRICEWATERHOUSECOOPERS
81. PROFESSIONAL MET CONSULTANCY SERVICES (PVT) LTD
82. PURITAS LTD
83. PYRAMID WILMAR (PVT) LTD
84. SAMSON INDUSTRIES LTD
85. SANKEN OVERSEAS (PVT) LTD
86. SELYN EXPORTERS (PVT) LTD
87. SENOK TRADE COMBINE (PVT) LTD
88. SERENDIB FLOUR MILLS (PVT) LTD
89. SEYLAN BANK PLC
90. SGS LANKA (PVT) LTD
91. SIAM CITY CEMENT (LANKA) LIMITED
92. SPILLBURG HOLDINGS (PRIVATE) LIMITED
93. ST ANTHONYS INDUSTRIES GROUP (PVT) LTD
94. STASSEN EXPORTS (PVT) LTD
95. SUREN COOKE AGENCIES (PVT) LTD
96. TAL LANKA HOTELS PLC
97. THE HONGKONG AND SHANGHAI BANKING CORP LTD
98. WEBQUARETRS GROUP (PVT) LTD



## Review of Activities

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During the period 2022 – 2023, the following key activities were implemented successfully by the Council:

### **14<sup>th</sup> Annual General Meeting**

The 14<sup>th</sup> Annual General Meeting of the Sri Lanka – Maldives Business Council of the Ceylon Chamber of Commerce was held on Thursday, 18<sup>th</sup> August 2022 at the Hilton Colombo Residences. H.E. Abdul Ghafoor Mohamed, Acting High Commissioner, High Commission of the Republic of Maldives addressed the Annual General Meeting. The following Committee was appointed for the period 2022 – 2023 at the Annual General Meeting,

#### **President**

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

#### **Vice Presidents**

Mr. Bandula Egodage, Vice President - Corporate & Regulatory Affairs, Nestle PLC  
Mr. Sudesh Mendis, Managing Director, Ocean Trade & Logistics Pvt Ltd

#### **Immediate Past President**

Ms. Shenali Panabokke, Managing Director, Eastern & Allied Agencies Limited

#### **Committee**

1. Aitken Spence Travels (Pvt) Ltd
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7. MAC Holdings Private Limited
8. Puritas (Pvt) Limited

## Executive Committee 2022/2023



### Seated Left to Right

Mr. Sudesh Mendis, Vice President, Mr. Bandula Egodage, Vice President, His Excellency Abdul Ghafoor Mohamed, Acting High Commissioner of High Commissioner, High Commission of the Republic of Maldives in Sri Lanka, Mr. Kevin Edwards, President, Ms. Shenali Panabokke, Immediate Past President and Ms. Ushani Dassanayake, Secretariat of The Ceylon Chamber of Commerce.

### Standing from Left to Right

Mr. Imran Hassan, CDC Events and Travels (Pvt) Ltd, Mr. Sirimal Fernando, Astron Ltd, Mr. Suranga Ratnayake, Aitken Spence Travels (Pvt) Limited, Mr. Sanjeewa Perera, Hongkong and Shanghai Banking Corporation Limited, Mr. Gayan Maddumarachchi, MAC Holdings Private Limited, Mr. M L Wickramasinghe, Puritas (Pvt) Limited, Mr. Devinda Lorensuhewa, Kelani Cables PLC.





### **Meeting held at the High Commission on 08th March 2023**



The President, Mr. Kevin Edwards & Executive Committee of Sri Lanka - Maldives Business Council of the Ceylon Chamber of Commerce paid a courtesy visit to the newly appointed High Commissioner to Sri Lanka, H.E. Ali Faiz, High Commissioner, on Wednesday, 8th March 2023 at the High Commission of Maldives in Colombo.

Left to right - Ms. Ushani Dassanayake-Secretary, Ms. Aminath Warudha-Second Secretary, Mr. Hussain Mazin-Second Secretary, H.E. Ali Faiz -High Commissioner of Maldives, Mr. Kevin Edwards- President of Sri Lanka Maldives Business Council, Mr. Sanjeewa Perera -Committee member, Mr. Kingsley Abeywickrama-Committee member, Ms. Shenali Panabokke-Immediate past president, Mr.M.L. Wickramasinghe -Committee member.

## **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 2022 – 2023 is annexed.

**By order of the Committee**



**Amanthi Silva**  
**For Secretary**



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

T: +94 11 2433933  
F: +94 11 2445683  
E: info@bakertilly.lk  
W: www.bakertilly.lk

## 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, 2023.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and payment of the company for the year ended March 31, 2023 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 Committees. 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.

#### 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



05-07-23

Partners: P.P. Edirisinghe FCA ACIM MBA Ms. M.K.K. Karunaratne FCA ACMA P.K.A.M. Alahakoon ACA MAAT  
S.A. Harischandra FCA ACMA CGMA MBA Bcom (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 separate and independent legal entities.

SRI LANKA MALDIVES BUSINESS COUNCIL  
STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 31 March,

	2023 Rs.	2022 Rs.
<b>Receipts</b>		
Entrance fee	75,000	-
Membership subscription	418,000	438,875
Investment income	244,201	216,422
<b>Income received in connection with:</b>		
SLMBBC annual general meeting	311,500	-
National day supplement 2022	38,500	-
Advertising in the website	-	25,000
<b>Total receipts</b>	<b>1,087,201</b>	<b>680,297</b>
<b>Payments</b>		
Printing and stationery	15,104	380
Secretarial fees	218,048	192,132
Postage, telegram, telex and faxes	3,300	1,410
Communication cost	36,000	24,000
<b>Expenses incurred in connection with:</b>		
SLMBBC annual general meeting	408,112	1,500
National day supplement 2022	30,595	-
Maldives national day advertisement	-	26,341
Audit fees	32,000	30,250
Refreshments for meetings	26,675	-
Sundry expenses	16,148	8,298
Web hosting charges	34,500	51,000
<b>Total payments</b>	<b>820,482</b>	<b>335,312</b>
<b>Net receipts for the Year</b>	<b>266,719</b>	<b>344,985</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.

	2023 Rs.	2022 Rs.
Current account with the Ceylon Chamber of Commerce	352,880	617,546
Fixed deposits held on behalf of the Council by the Ceylon Chamber of Commerce:		
- National Development Bank	4,595,240	4,063,855
	<b>4,948,120</b>	<b>4,681,401</b>

05-07-2023  
Colombo



**Note 2- Basis of preparation**

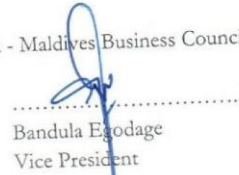
The Council's policy is to prepare the accompanying statement on the receipts and payments basis. On this basis revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

The Executive Committee of the 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



Kevin Edwards  
President

  
.....  
Bandula Egothage  
Vice President

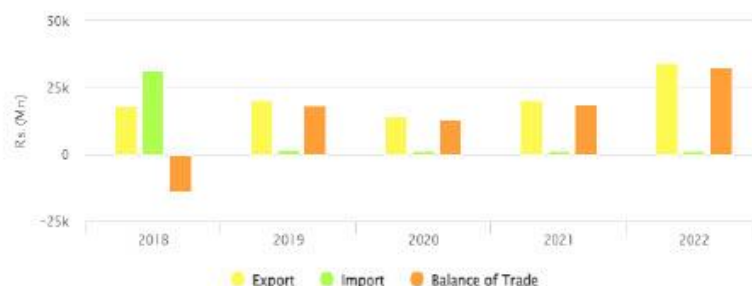
05-07-2023  
Colombo



# Trade Relations with Maldives

Sri Lanka - Maldives External Trade Statistics 2021 - 2022

## SRI LANKA'S EXTERNAL TRADE WITH MALDIVES



## SUMMARY OF EXTERNAL TRADE WITH MALDIVES

2018 - 2022

Rs. Mn			US \$. Mn			
Year	Export	Import	Balance of Trade	Export	Import	Balance of Trade
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
2022	34,279	1,297	32,982	105.62	4.00	101.62

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

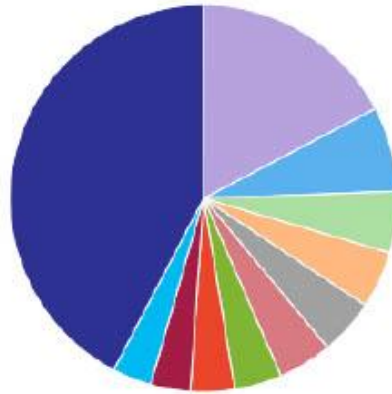
Year	Export %	Import %
2018	0.90	0.88
2019	0.95	0.06
2020	0.73	0.05
2021	0.84	0.03
2022	0.83	0.02

## TOTAL SRI LANKA TRADE WITH ALL COUNTRIES

Rs. Mn			US \$. Mn				
Year	Export	Import	Balance of Trade	Year	Export	Import	Balance of Trade
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
2020	1,980,785	2,891,600	-910,814	2020	10,676.94	15,586.46	-4,909.52
2021	2,436,109	3,988,063	-1,551,953	2021	12,249.14	20,052.61	-7,803.47
2022	4,135,955	5,419,585	-1,283,630	2022	12,743.66	16,698.77	-3,955.11



MAIN ITEMS EXPORTED FROM SRI LANKA TO MALDIVES - 2022

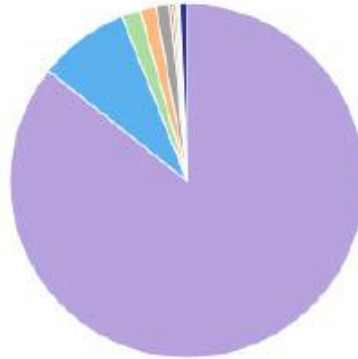


- Electrical machinery and equipment    ■ Edible vegetables and certain roots and tubers
- Preparations of cereals, flour, starch or milk    ■ Meat and edible meat offal    ■ Products of the milling industry
- Edible fruits and nuts    ■ Dairy produce    ■ Meat and edible meat    ■ Iron and Steel
- Paper and paperboard    ■ Others

	Rs. Mn	%	US \$ Mn
Electrical machinery and equipment and parts thereof	5,942	17.34	18.31
Edible vegetables and certain roots and tubers	2,425	7.07	7.47
Preparations of cereals, flour, starch or milk	1,758	5.13	5.42
Meat and edible meat offal	1,634	4.77	5.03
Products of the milling industry	1,608	4.69	4.95
Edible fruits and nuts	1,535	4.48	4.73
Dairy produce	1,360	3.97	4.19
Meat and edible meat offal	1,261	3.68	3.89
Iron and Steel	1,134	3.31	3.49
Paper and paperboard	1,118	3.26	3.44
Other	14,504	42.31	44.69
<b>Total</b>	<b>34,279</b>	<b>100.00</b>	<b>105.62</b>

RATE OF EXCHANGE AVERAGE 2022 - US \$ 1 = Rs. 324.55

**MAIN ITEMS IMPORTED TO SRI LANKA FROM MALDIVES - 2022**



- 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
- Electrical machinery and equipment and parts thereof
- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus
- Printed books, newspapers, pictures and other products of the printing industry
- Tools, implements, cutlery, spoons & forks of base metal
- Glass and glassware.
- Paper and paperboard
- Others

	Rs. Mn	%	US \$ Mn
Fish and crustaceans, molluscs and other aquatic invertebrates	1,111	85.70	3.42
Articles of iron or steel	108	8.30	0.33
Residues and waste from the food industries, prepared animal fodder.	22	1.72	0.07
Nuclear reactors, boilers, machinery and mechanical appliances	19	1.43	0.06
Electrical machinery and equipment and parts thereof	17	1.29	0.05
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus	4	0.30	0.01
Printed books, newspapers, pictures and other products of the printing industry	3	0.24	0.01
Tools, implements, cutlery, spoons & forks of base metal	2	0.14	0.01
Glass and glassware.	2	0.12	0.00
Paper and paperboard	2	0.12	0.00
Other	8	0.64	0.03
<b>Total</b>	<b>1,297</b>	<b>100.00</b>	<b>4.00</b>

RATE OF EXCHANGE AVERAGE 2022 - US \$ 1 = Rs. 324.55