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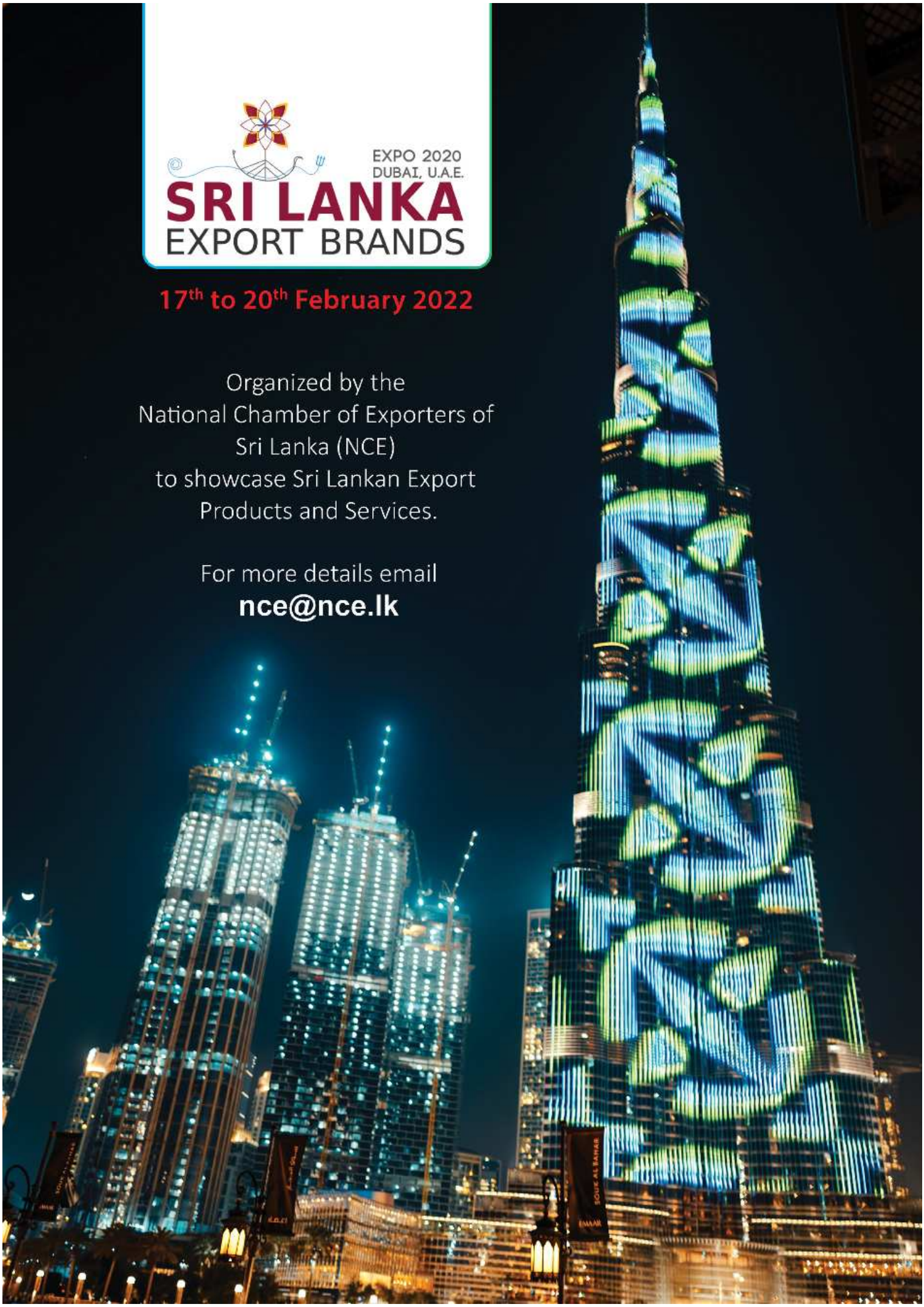
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111



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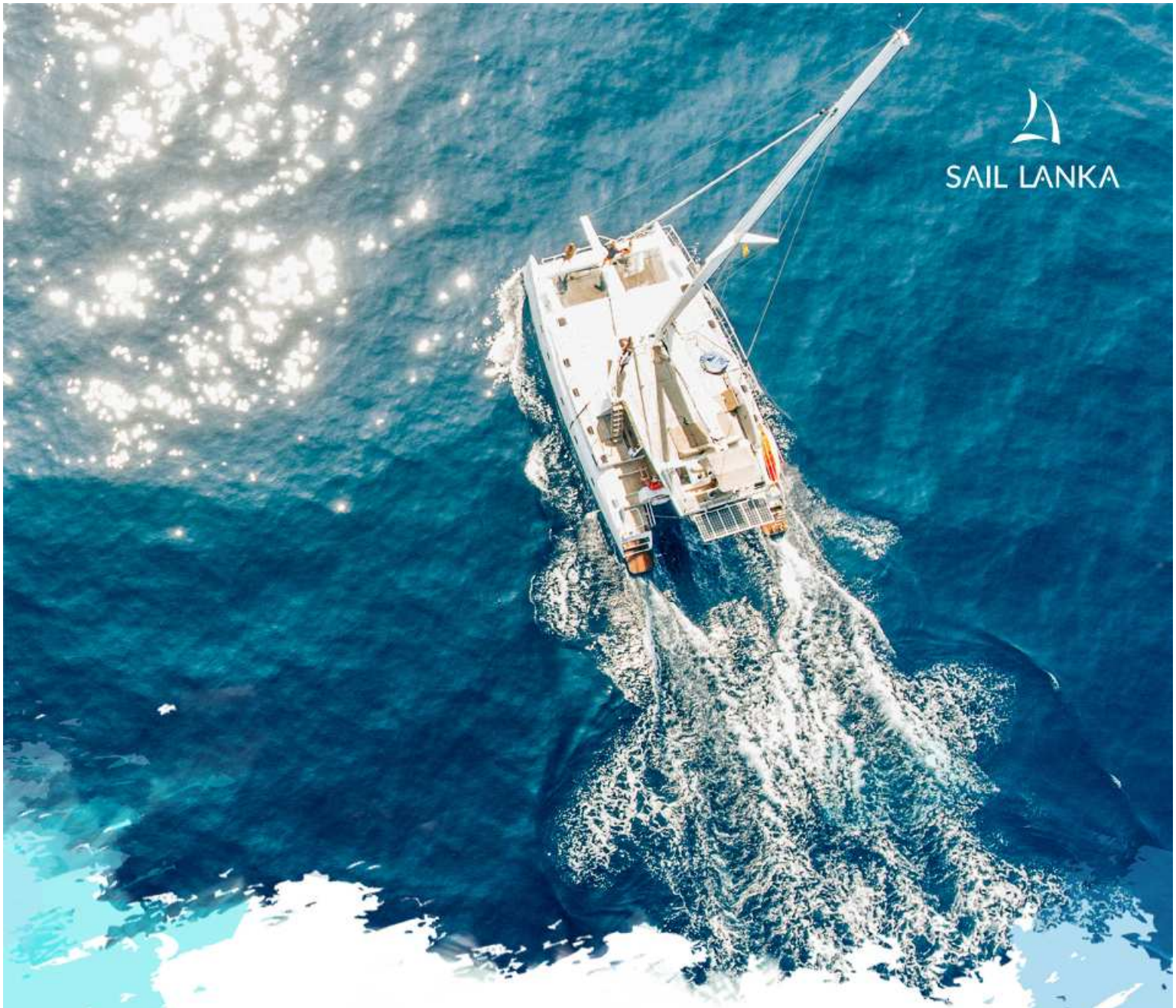
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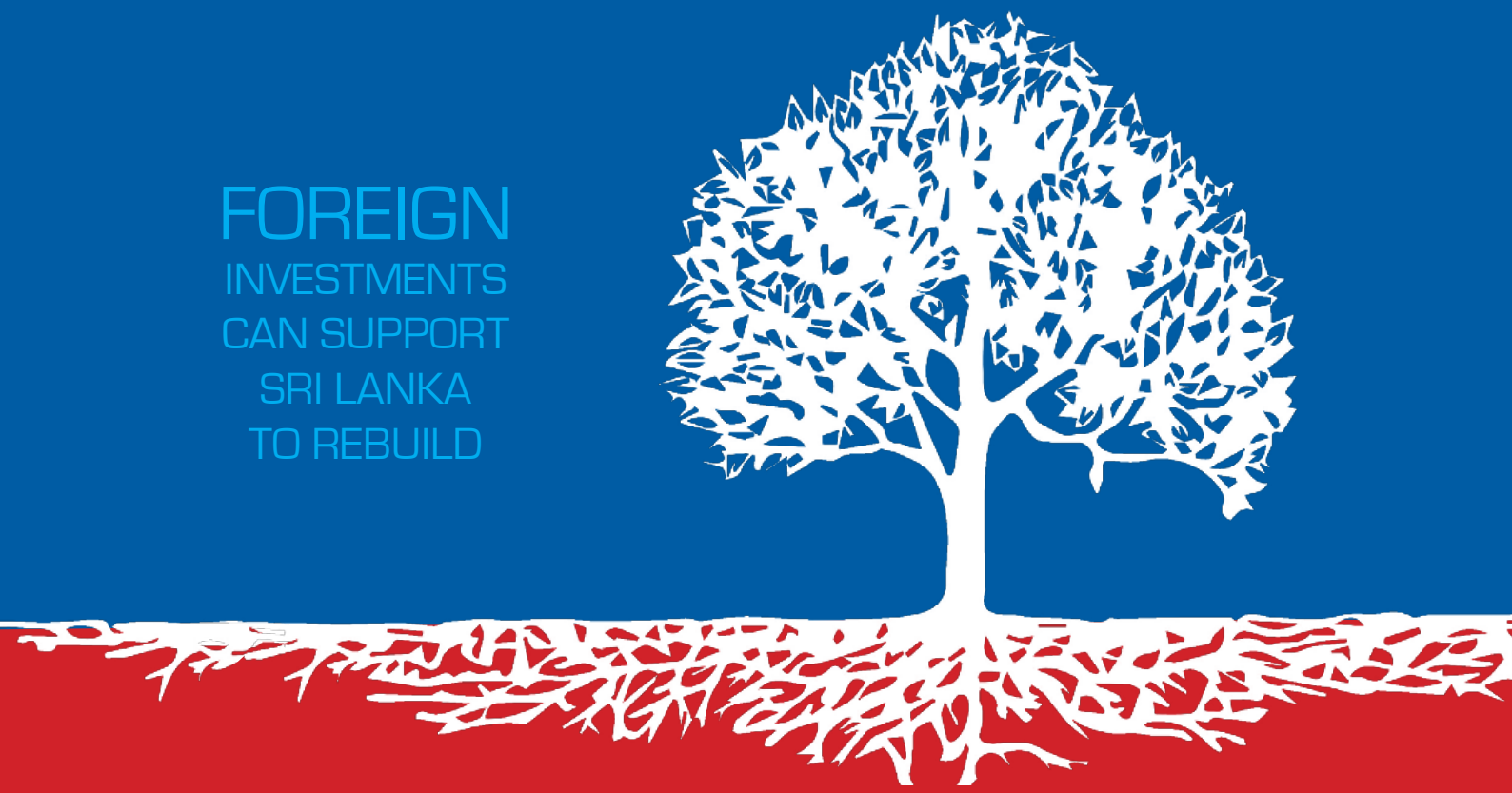
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Outlook

NCE STANDPOINT

FOREIGN INVESTMENTS CAN SUPPORT SRI LANKA TO REBUILD



FOREIGN Direct Investments plays a pivotal role as one of the key pillars to drive the revival process of country's economy. When we look around Asia, which has been the most successful continent in terms of growth and export performance, FDI has been the critical success factor in the export transformation of countries such as China and Singapore. The COVID-19 crisis has created a novel opportunity for Sri Lanka to thrust ahead the policies that will enable the country to rebuild with robust measures to attract much-needed Foreign Direct Investment. (FDI).

The economic goals by the country's administration contain : *positioning Sri Lanka as an export-oriented economic hub at the center of the Indian Ocean,* improving logistics, attracting export-oriented FDI, boosting abilities of the Sri Lankan Exporters to compete successfully in the global markets. According to experts, higher levels of FDIs will strengthen exports, nurture growth and support the country's debt financing to be on a more sustainable grip. Given the country's strategic location, rich natural resources, highly literate workforce, IT enabled services etc, this is completely achievable.

Yet the question arises, **whether we have the conducive environment to encourage FDIs?** It is time to ponder.

We need to have comprehensive reforms to increase our productivity in order to exploit the above stated competitive advantages. Simply put, Sri Lanka will have to create a conducive and a hospitable environment to welcome and sustain FDIs. Whilst the government is currently struggling to sort out various domestic issues, they also should focus on some of the crucial areas such as reworking trade policy, improving logistics and trade facilitation, promoting investments and enabling regulations while avoiding policy uncertainty, boosting innovation by way of competitive product and financial markets, addressing labor related issues and enabling the right infrastructure environment. The need of the hour is to stimulate growth and job creation by defining a detailed road map for faster growth for post-pandemic recovery and future economic growth. For that we need a novel outlook and a refined policy framework



Compiled by
Menaka Wanniarachchi *(Director Operations **NCE**)*

NCE to highlight Sri Lankan Export Brands at World Expo 2020 in Dubai

The World EXPO 2020, one of the largest international exhibitions in the world will be held in Dubai from 01st October 2021 to 31st March 2022, creating a platform to showcase the greatest innovations that have shaped the world we live in today. Since its debut in 1851, for 170 years, World Expos have set a stage to expand the mindset of people by sharing ideas from different nations, showcasing innovation and inspiration. Every five years, a city is selected to host the expo and every country is invited to take part in exhibiting their products and services, their culture and heritage. This time it is significant as it is the first time that the World Expo will be held in the MENASA region (Middle East, North Africa and South Africa), continuing the tradition with the latest technology from around the globe. The impact of this prodigious event is such that the Eiffel Tower in Paris and the Space Needle in Seattle were built specifically, when each of those cities hosted the World Expo.

Sri Lankan Country Pavilion will partake at the Expo 2020 in Dubai under the sub theme "Opportunity", in the 'Opportunity District' of the Expo Village in a 300 square meter space, while the Pavilion will be branded as the "Island of Ingenuity", highlighting the rich resource offerings of the Island, and promoting the Country as an Export Hub, driven by Innovative Products and Services, to attract Export Catalyst Foreign Direct Investments. Opportunity district focuses on witnessing how lives and actions are interconnected in the global sphere. This enables people to meet people worldwide who are transforming dreams and aspirations into the realities of tomorrow and be empowered to shape the future by unlocking the potential of our nations.

Joining hands with this extraordinary and important experience, The National Chamber of Exporters of Sri Lanka, the exclusive Chamber representing Sri Lankan Exporters is spearheading a trade exhibition concurrently, within the Sri Lankan Pavilion, under the banner "Sri Lanka Export Brands" to showcase Sri Lankan Export Products and Services, as well as Services by Service Providers to Exporters. This exhibition will be held from 17th to 20th February



2022. (Thursday, Friday, Saturday and Sunday) forming the ideal platform for Sri Lanka to create awareness for products and services and explore the immense opportunities of the Middle Eastern Region.

In this regard, the NCE has already commenced a powerful promotional campaign in coordination with the Sri Lankan Missions in the Gulf Region. These Missions will create awareness of the event and will invite potential buyers to visit the "Sri Lanka Export Brands" exhibition. We are also coordinating with Trade Chambers and Associations in the Gulf Region and invited those members to visit the event. Further, the Sri Lankan Dubai Business Council, The Sharjah and Dubai Chamber and Sri Lankan Professionals in the UAE have also undertaken to create awareness among their business contacts and members of this exhibition. Through these efforts and strategic event dates coinciding with Saudi Food Expo 2020, we expect a higher number of regional visitors and UAE nationals to visit the exhibition, a senior official of the NCE stated.

Due to the adverse effects caused by the Coronavirus pandemic, Sri Lankan exporters are experiencing numerous challenges in sustaining the export revenue and growth. However, remaining optimistic and upbeat, the World Expo provides a greater platform for Sri Lankan exporters to reach the right people, expand the business and develop the global network whilst exploring the immense opportunities of the MENASA region. The Chamber is confident that this initiative will open up fresh avenues for country's exports to reach greater heights by expanding the global market share. Staying true to its greater mission of supporting the country's export sector, the Chamber is encouraging exporters to join this international event to reach new markets, meet new people and cultures.

The Chamber is also inviting the hospitality sector to join this event to promote Sri Lankan Tourism to potential visitors to the country from the Middle Eastern Region. The scheduled exhibition dates will also coincide with the Gulf Food exhibition attracting more affluent visitors. The Chamber will be creating a digital catalogue highlighting all exhibitors to be shared with all relevant stakeholders. Sri Lankan foreign missions, other trade chambers and associations in the Gulf Region are also working closely with NCE in promoting the "Sri Lanka Export Brands" exhibition to attract more affluent visitors from the region.





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HNB signs on as exclusive banking partner for "Sri Lanka Export Brand" Exhibition organized by the National Chamber of Exporters of Sri Lanka.



Damith Pallewatte
Deputy General Manager
Wholesale Banking Group

Sri Lanka's leading private sector bank HNB PLC partnered with the National Chamber of Exporters of Sri Lanka (NCE) as the exclusive banking partner of the "Sri Lanka Export Brand" Exhibition organized by the NCE at the World Expo 2020 in Dubai, United Arab Emirates. The trade exhibition showcases Sri Lankan Export Products and Services as well as Service Providers to Exporters and is the ideal platform for Sri Lanka to create awareness among prospective buyers, and consumers, regarding the range of Products and Services offerings of the Country.

Trade is a highly skilled and specialized area which requires in-depth technical knowledge and skills to effectively/efficiently deal with global supply chains. HNB's global connectivity through the 900+ correspondent banking relationships, that include top tier banks in the world, provides us the dynamic to be a true Partner in Progress in all our customers' international trade requirements.

Notably, a key ingredient in HNB's advanced capabilities is its team of highly experienced and qualified professionals that drive its International Trade Services department. HNB has the largest pool of Certified Documentary Credit Specialists among banks in Sri Lanka. These highly skilled individuals combine innovative technology with unmatched technical expertise in order to provide simple, user-friendly solutions even for complex transactions, risk mitigation and trade finance, encapsulating the end-to-end process of a trade transaction, leading to greater confidence amongst customers.

HNB's Centralized International Trade Services Department is located in at Janadhipathi Mawatha in close proximity to the Central Bank of Sri Lanka, the Import and Export Control Department, Sri Lanka Customs, Shipping and Logistics providers and other regulatory and statutory authorities. This access provides the utmost in convenience to customers seeking to complete import or export documentation within the shortest possible time-frame.

As a solution provider, HNB aspires to be the preferred bank for the discerning export community that brings valuable foreign exchange to the country.

In alignment with Government and Central Bank initiatives to facilitate growth in export industries, HNB as a domestic systemically important bank (D-SIB) has launched many attractive offerings to support businesses that create value, both in terms of providing financial assistance and non-financial guidance and this key strategic partnership is one of many initiatives that HNB is planning to offer to deserving export customers to benefit the country.

With 254 customer centres across the country, HNB is one of Sri Lanka's largest, most technologically innovative banks. It has won local and global recognition for its efforts to drive forward a new paradigm in digital banking. HNB is rated AA-(LKA) by Fitch Ratings and was recently ranked among the Top 1000 Banks in the World for the fourth successive year by the acclaimed 'The Banker Magazine' UK. HNB is also recognized as the 'Best Retail Bank in Sri Lanka' by the 'Asian Banker magazine', on eleven occasions and is ranked amongst the Top 3 Companies in Sri Lanka by Business Today.

TRAININGS AND WEBINARS

NCE HIGHLIGHTS THE NEED TO DEVELOP AND SUSTAIN COCONUT BASED PRODUCTS TO USA.

The National Chamber of Exporters of Sri Lanka conducted a webinar in August 2021 in coordination with the Sri Lankan Embassy in US to highlight and discuss the demand for coconut based products. Representing the US Embassy, Ambassador Ravinatha Aryasinha, made the opening remarks.

He highlighted the need to support the Sri Lankan SME Exporters in reaching out to global consumers. In this regard, the US Embassy has taken a strategic move to develop a "Warehouse Concept" supported by the Sri Lanka Export Development Board, the first such warehouse been dedaicated to the Apparel Sector.

The Ambassador also mentioned the important role played by the Sri Lankan Community and Academics in the US who can make connections and provide technical know-how to support Sri Lankan exporters. The Embassy is making every effort to connect such individuals with exporters to facilitate the process. In this aspect, the Embassy was able to revive the US Sri Lanka Chamber of Commerce which has been in defunct mode, providing the most required organizational strength for Sri Lankan exporters.

Mr. Sumedha Ponnamperuma, Minister Commercial of the US Embassy made a presentation covering the main areas and requirements of coconut-based products to the USA.

NCE JOINED IBG TO DEVELOP BUSINESS CONTACTS

The NCE joined a B2B webinar conducted by the India Business Group, to improve bilateral trade between the two countries. India Business Group (IBG) a Chamber of Commerce based in Mumbai is an association serving the ecosystem of business sectors for the last 08 years. IBG is a pioneer Chamber in India, representing more than 75000 members around the country. They have signed up MoUs with more than 30 chambers around the globe and neighbouring states. During the webinar, members from both Chambers were able to introduce themselves and their respective businesses and to exchange business referrals and lead generation.

GEOGRAPHICAL INDICATION (GI) FOR SRI LANKAN BRANDS

The chamber conducted a webinar to discuss the importance of Geographical Indication (GI) for Sri Lankan Brands in the international trading map. This webinar was organized in coordination with the Sri Lanka Spice Council, National Intellectual Property Office and Ernest & Young, Sri Lanka and India.

Geographical Indications (GI) is the highest level of branding, visibility and protection for products in the International Market given to products from a specific designated geographical area and granted to producers, organizations or their representatives. Some of the product world over that has obtained GI's are Scotch Whisky, Champaign, Bordeaux Wines, Feta cheese, Manuka Honey amongst thousands of others products from many countries. Benefits in obtaining GI's have been, highest level of protection & branding, visibility worldwide, increased prices and volumes.

In this regard, Spice Council of Sri Lanka has taken a great initiative together with National Intellectual Property Office (NIPO) to spearhead this project and in applying for GI's for some of main Sri Lankan Export Products.

IMPROVING MARKET ACCESS TO CHINA

The Chamber, instigated a series of webinars under the theme "Grow Beyond Traditional Markets" in collaboration with Sri Lankan Foreign Missions overseas. In this regard, a webinar in coordination with the Sri Lankan Embassy in China was held recently to discuss avenues in facilitating trade between the two countries.

Representing the embassy, Mr Alexi Gunasekera, Minister Commercial initiated a discussion on trade and non-trade barriers in exporting to China. The Ambassador, Dr Palitha Kohona made the opening remarks.

NCE also signed a Memorandum of Understanding with China Sri Lanka Association for Trade and Economic Cooperation (CSLATE), an association inaugurated at the Sri Lankan Embassy of China. The objective of establishing this relationship is to enhance the trade and investment cooperation between the two countries and ease the barriers faced by the Sri Lankan Exporters.

Mr Chiranjaya Udumullage, President (CSLATE) and Mr Kavisha Lokuhitige, Secretary General (CSLATE) also addressed the participants.

NCE CONDUCTED THE PRE BUDGET FORUM

The budget proposals of the Government for year 2022 will be presented in Parliament by the Minister of Finance during November 2021. The National Chamber of Exporters of Sri Lanka (NCE), which focusses on the vital exports sector, has made arrangements to submit the budget proposalsby its member exporters to the Ministry of Finance, to be considered when preparing the nationalbudget. In this regard the NCE conducted a pre-budget forum on 24th September 2021 on zoomplatform, to highlight the importance of the Exports Sector and its requirements to be considered inpreparation of country's budget proposals.

This webinar comprised of prominent speakers from respective authorities who are directly involvedin making their contribution towards budget preparation and the newly appointed Governor of the Central Bank of Sri Lanka, Mr. Ajith Nivaard Cabral delivered the Key Note Address at the forum.

Dr. M K C Senanayake, Director General-Department of Fiscal Policy of Ministry of Finance, Mr. D RS Hapuarachchi, Deputy Commissioner General-Tax Policy, Legislation & International Affairs of Department of Inland Revenue and Mr. Suleiman Nishtar, Partner-Tax of Ernest & Young, participated as panelists. Dr. Nishan de Mel, Executive Director of Verite Research (Pvt) Ltd moderated the forum.


Mr. Ajith Nivaard Cabral


Dr. M.K.C. Senanayake


Mr. D.R.S. Hapuarachchi


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Market Prospects in SINGAPORE FOR SRI LANKAN Exports and Potential Investment Opportunities

Since the establishment of Diplomatic Relations between the two countries 50 years ago, the relationship has evolved in to a robust, dynamic one encompassing numerous areas of cooperation. The two countries enjoy a warm and abiding friendship, underpinned by mutual respect and understanding, shared cultural values and strong bilateral and commercial linkages. As 2020 marked the 50th anniversary of the establishment of Sri Lanka -Singapore diplomatic ties, many activities were organized to commemorate this milestone including a commemorative product launch (a herbal beverage - named "Simha Infusion") which was a product developed by two startups from Sri Lanka and Singapore and the issuing of two stamps especially designed for the occasion to depict the theme "Marine Conservation", and showcase the restoration of Coral Ecosystem in Sri Lanka, and Mangroves in Singapore reflecting shared interest and commitment of both countries to protecting the marine environment.

Trade and Economic Relations

Bilateral trade in goods between Sri Lanka and Singapore was valued at USD 881 Mn and USD 657 Mn in 2019 and 2020 respectively, with a trade deficit weighted in Singapore's favour. Sri Lankan exports to Singapore were valued at US$ 115Mn, and US$ 91Mn in 2019 and 2020 respectively. Sri Lanka's main exports to Singapore are petroleum fuel and oils, alcoholic beverages, textiles, precious and semi-precious stones, Ceylon Tea, Seafood and ethnic products. Sri Lankan imports from Singapore were valued at USD 766 Mn in 2019 and USD 566 Mn in 2020. Accounting more than 50% of imports were petroleum-related commodities. Singapore is Sri Lanka's sixth largest source of imports with around 4% of Sri Lanka's total imports. New opportunities emerged in the E commerce, PPE products, Agri –business, ethnic product sectors due to the pandemic situation.

Foreign Direct Investment into Sri Lanka from Singapore was valued at USD 97 Mn in 2019, ranking at 5th largest FDI investor in Sri Lanka and valued at USD 59Mn in 2020. The main FDI sectors are mixed developments such as Constructions sector, Food Processing, Tourism & Leisure and ICT.

Bilateral Trade, Investment and Tourism between Sri Lanka and Singapore

Year	Sri Lanka's total exports to Singapore (US$ Mn)	Total Trade with Singapore (US$ Mn)	FDI from Singapore (US$ Mn)	Tourist Arrivals from Singapore
2020	91.35	657.40	59.18	2,545
2019	115.30	881.81	97.18	13,871
2018	145.35	1,489.82	24.59	19,861
2017	191.57	1,484.20	80.52	19,183
2016	108.46	1,139.46	33.68	18,712
2015	77.93	1,001.78	30.46	16,647

(Source SLEDB/BOI)





Nalika Kodikara

Counsellor (Commercial)
High Commission of Sri Lanka
Singapore

Sri Lankan Export Profile to Singapore

Year	Exports (US$Mn)	Composition of Exports - Main Products
2015	78.05	22%Fuel oils,3.97% Gems stones,4.74% Tea, 4.74% Perfumes & perfumery water,
2016	108.17	23% -Cruise ships, excursion boats, ferry-boats, and similar vessels, 13.5%-fuel oil,3.1% quartz, 2.5% wheat flour, 2.2% Gems stones, 2.1% Crabs
2017	191.37	37%-Cruise ships, excursion boats, ferry-boats, and similar vessels 13.9% Fuel oil, 8.08% light oil, 2.98% perfumes & toilet water, 2.92% wheat, 2.87% Gems, 2.4% other food preparation,2.09%quarts, 2.04% Tea
2018	145.34	33.5% fuel oil, 15.69%-Cruise ships, excursion boats, ferry-boats, and similar vessels, 2.48% Perfumes & toilet water 3.2%other Food Pre. (Milk aided drinks)1.67%Wheat or meslin flour, 2.6% quartz,1.36% Gems
2019	115.30	41.7% fuel oil, 12% Alcoholic beverages 6.2% Apparel, 4.2%other cereal products 4.2% other electrical products,3.7%Tea, 3.7% Seafood, 2.63% Rubber tyres & Tubes
2020	91.35	43%Petroleum oil, 7.4% Wheat, 6.1% alcoholic products, 3.0% Apparel, 3.0% Quarts, 2.2% Activated Carbon, 1.8% Tea

Market Insight and Emerging Opportunities

Singapore is a strong supporter of the open and rules-based multilateral trading system and has entered 27 FTAs that represent over 85% of global GDP, 7 of which are entered with ASEAN member states. The share of trade with preferential partners is over 95% for both exports and imports. Almost all of (except 4 tariff lines- alcohol, tobacco products, motor vehicles and petroleum products) Singapore's tariffs lines are duty free on a MFN basis.

Singapore has the most developed retail market and is also considered as the most developed E- commerce retail market in Southeast Asia. Supermarkets and hypermarkets have more than 75% of sales of grocery products and is growing across all categories. A local distributor presence is an important requirement to qualify products listing in supermarkets. Singapore is reputed for product quality and market entry of imported products is governed by sector specific regulatory bodies. For example for food products, the Singapore Food Agency is the governing body of food trade. The food imports to Singapore

are primarily controlled through regulations *(https://www.sfa.gov.sg/food-import-export/commercial-food-imports/).*

The following 4 leading supermarkets represent sales outlets countywide and importers and distributors are listing their products as branded products or house brands.

NTUC *(https://www.fairprice.com.sg/)*

NTUC FairPrice Co-operative is a supermarket chain based in Singapore and the largest in the country. The company is a co-operative of the National Trades Union Congress. The group has 100 supermarkets across the island, with over 160 outlets of Cheers convenience stores island-wide.

Cold Storage *(https://coldstorage.com.sg/)*

Cold Storage is a supermarket chain in Singapore (with 75 stores), owned by Dairy Farm International Holdings. It operates three supermarket brands in Singapore; Cold Storage, Market Place and Giant Hypermarket.

Sheng Siong Supermarket *(https://corporate.shengsiong.com.sg/)*

Sheng Siong Group Ltd. is the parent company of Sheng Siong Supermarket Pte Ltd, commonly known as Sheng Siong, the third largest chain of supermarkets (61 stores) in Singapore.

Prime Supermarket *(https://www.primesupermarket.com/)*

The largest Singapore family owned supermarket chain with 25 outlets spanning across the island state.

Sectors such as organic products, alcoholic beverages, recreational boating, printing, logistics, marine and offshore engineering would be considered to be promoted under the export diversification programme based on niche opportunities. Service exports such as IT and IT enable services will also have more growth potential in the Singapore market. Promotional activities were organized aimed at Food & Digitalization, E-Commerce with various platforms such as Q0010, webinars and virtual interactions focusing on the sectors such as Renewable Energy, Fresh fruits, Super foods, and Organic products, and own marketing efforts of Sri Lankan expats in order to promote ethnic products in the Singapore market.

Singapore has a vibrant and growing start-up culture and is considered amongst the top in the world for start-up talent, and has one of the fastest growing start-up communities in the world. The number of start-ups has doubled over the last decade to an estimated 55,000.

Opportunities could be explored for Sri Lanka to expand businesses through across border linkage particularly IT/BPM and tech driven start-ups in the sectors such as Agri-Tech, Fintech and Edu- tech areas.

The main areas with investment potential include, among others, Export oriented manufacturing, Logistics, Tourism and Leisure infrastructure, and Mixed development.



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IT Sri Lanka's Industry: A Success Story in the Making

Ever since it was formally recognised as an industry just over ten years ago, Sri Lanka's IT sector has been growing rapidly. When the Sri Lanka Association for Software and Services Companies (SLASSCOM) was founded in 2008, the local IT industry was generating just $100 million. SLASSCOM's goal was to raise that amount to $1 billion and this milestone was reached by 2016. The 2020 data revealed a further enhancement to $1.5 billion. This year's figure, to be released soon, is expected to be even higher, bringing the industry value close to the $2 billion mark.

With this trend of consistent growth, Sri Lanka's IT sector is poised to generate $5 billion by 2025. The fact that there has been steady progress despite the global pandemic and a bleak economic climate the world over is proof of the resilience of the field. More importantly, this kind of growth against the odds demonstrates the immense potential the industry has to boost the nation's economy.

Each year employee numbers in IT rises. Last year the island's IT workforce increased by 15-18%. Despite these new hires, there is still a shortage of labour in the sector. The annual demand for labour is 21,000; however, there are only about 9,000 to 11,000 graduates being recruited. Thus, there remains a shortfall of about 12,000 employees each year.

If the island's IT industry can perform so well even while being under-staffed, then there is no doubt that it is indeed a robust field. And it does not take much to imagine what the sector can achieve when the employment gap is filled. In this light, the current success seems a mere preamble to a brighter and extremely prosperous future.

The allure of a career in IT

Given that it is a field that is currently flourishing, the local IT sector makes for a successful and fulfilling career. To begin with, the numbers show that this is a stable profession and will continue to be so for the foreseeable future. Financially too, there is a lot of promise for those working in IT. The starting salary of an IT employee is much higher than many other fields of work. Furthermore, salary hikes are accelerated and it is even possible to double one's pay within just a year of being hired. No other business offers this kind of rapid movement up the salary scale, making working in Sri Lanka's IT industry extremely lucrative.

IT is also one of those few sectors where it is possible to work completely from home. There is comparatively more flexibility in terms of work hours as well as more options for part-time employment. These advantages, coupled with the higher earning potential, makes a career in IT enticing to newbies to the Sri Lankan workforce. Even those employed in other fields tend to have IT closer to the top of their list when considering a career change.

Nanodegrees as a stepping stone into IT

Unlike more traditional jobs, there are many paths to enter the world of IT. Apart from the regular three- and four-year degree programmes, there is now a new type of certification that has been gaining traction among IT hopefuls in the recent



Dinesh Saparamadu
Chairman
hSenid Group of Companies.

past - the nanodegree. A project and skills-based programme, nanodegrees are offered by renowned international universities. These are fairly short in duration, averaging about three months, and can be followed online.

Anyone who has completed their secondary education with an inclination towards IT, mathematics, graphic design, digital media or content writing can choose a course that matches their interest and get certified. Armed with this basic accreditation, a person can take their first step towards becoming an IT professional by seeking out an internship or apprenticeship at an IT firm. Working as an intern or apprentice is a fabulous learning opportunity and the experience will be a definite boost to an individual's CV. Perhaps most importantly, it is a chance to start earning, which will then enable that person to sign up for other part-time or external degrees and courses. By adding to their qualifications the individual can move up the ladder, soon becoming a fully-fledged professional in the IT sector.

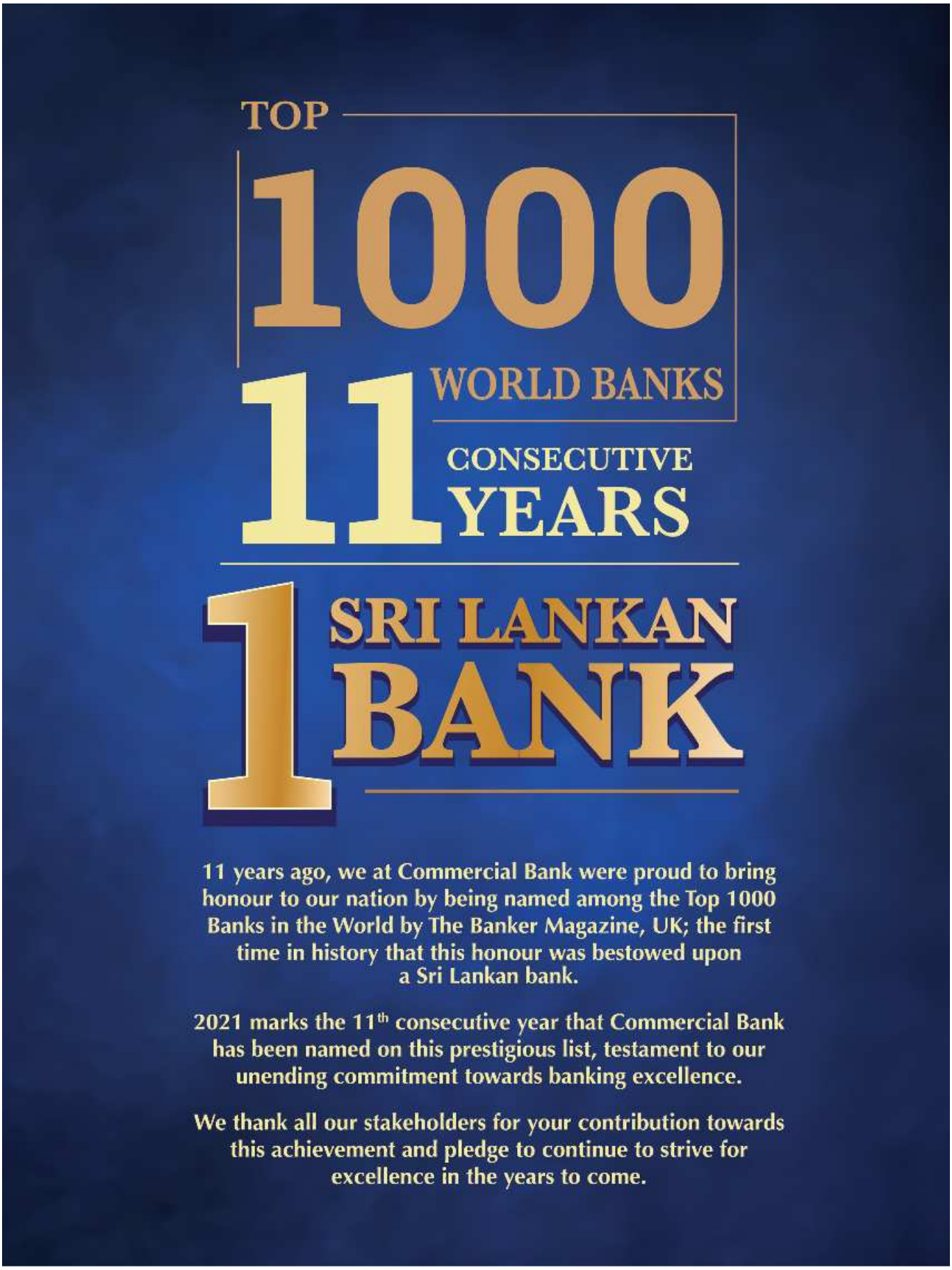
Women in IT

The current pandemic has wrought many changes in work patterns and one of the most impactful is work from home. This new norm has been a tremendous boon to women, enabling them to carry on pursuing their careers in the IT sector while raising a family. In pre-pandemic times too many highly qualified and eminently capable women would withdraw from the IT workforce citing challenges in balancing work and family duties. With work from home comes the flexibility for women to arrange their professional schedules around their personal responsibilities. Many IT firms also offer part-time positions and project-based contracts. The new normal brought about by the pandemic has opened up a plethora of opportunities for women to rejoin the IT workforce in a manner that is convenient and suitable to them.

Women who have left other industries too can benefit from these new work arrangements. They now have the chance to join the Sri Lankan IT industry as domain experts. All it takes is a little bit of research to find out which IT firms provide services to the specific sector that they were involved in. They can then apply to these organizations for a number of non-techie roles like business solutions specialists, specifications writers, marketing executives or sales personnel. The job opportunities are so diverse in IT that companies are very welcoming of those with outside expertise.

A global powerhouse

Sri Lanka's IT sector is thriving and the best indicator is the high demand for Sri Lankan IT products overseas. So many local companies service many high-end international clients. hSenid alone has been selling its software to around 20 African countries including Kenya and Tanzania, for over ten years. In fact, hSenid is just completing a project automating the entire HR system of the Ugandan government. The faith that these big international firms and organizations have in the island's expertise is testimony to the capabilities of Sri Lanka's professionals.



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CURTAIN SIDER TRAILERS	SPREADER TRAILERS
TANKER TRAILERS	
CAR CARRIER TRAILERS	
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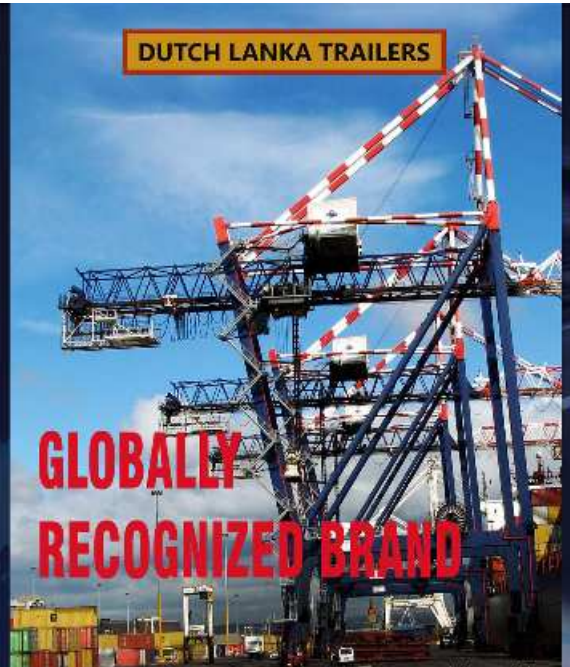
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PERFORMANCE DRIVEN

EXPORT PERFORMANCE

CODE	DESCRIPTION	2019 (June)		2020 (June)		2021 (June)		2019 (July)	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
S.1001	Apparel	3,626,583 Kg	113,662,819.26	3,119,674 Kg	97,315,082.28	3,603,846 Kg	106,973,097.82		
		99,023,367 No	358,455,913.03	59,268,128 No	225,686,108.67	79,958,158 No	269,653,044.86		
S.0103	Tea in Bulk	13,302,301 Kg	52,504,632.93	13,329,592 Kg	55,875,957.46	15,515,779 Kg	60,604,655.83		
S.0101	Tea Packets	9,496,558 Kg	54,969,023.61	9,104,171 Kg	53,420,514.78	10,135,185 Kg	56,752,713.25	9,923,969 Kg	53,794,616.08
S.020302	Pneumatic & Retreated Rubber Tyres & Tubes	3,150,230 No	50,165,563.17	3,426,193 No	34,065,001.23	2,995,009 No	53,763,247.04	2,481,165 No	44,513,795.54
S.020303	Industrial & Surgical Gloves of Rubber	2,918,647 Kg	18,900,309.52	3,286,687 Kg	22,098,409.62	3,259,075 Kg	31,246,123.44	2,749,568 Kg	18,225,743.19
S.1002	Woven Fabrics	1,367,261 Kg	12,040,581.81	1,162,830 Kg	8,512,107.82	1,810,857 Kg	18,744,626.66	1,305,947 Kg	10,727,719.42
S.190199	Other Electrical & Electronic Products	474,136 Kg	11,831,419.71	482,173 Kg	11,414,227.24	771,194 Kg	13,162,234.07	510,081 Kg	11,085,331.43
		1,312,840 No	5,095,841.72	238,498 No	5,962,535.20	176,695 No	4,995,715.33	112,870 No	4,363,714.25
S.030205	Coco Peat, Fiber Pith & Moulded products	27,725,789 Kg	13,306,257.67	34,138,855 Kg	15,802,454.79	34,526,730 Kg	17,730,860.22	27,514,248 Kg	14,040,784.98
S.0402	Cinnamon	1,268,237 Kg	13,623,745.21	1,636,083 Kg	17,484,437.18	1,480,084 Kg	16,605,118.09	1,440,813 Kg	14,659,269.04
S.190201	Motor Vehicles & Parts	2,415,167 Kg	5,412,987.69	1,604,097 Kg	4,121,326.47	4,807,283 Kg	11,431,811.20	2,746,526 Kg	6,118,904.72
		113 No	931,825.72	13 No	871,337.89	23 No	1,707,705.99	15 No	823,706.00
S.030301	Activated Carbon	4,308,244 Kg	10,111,576.01	4,524,341 Kg	10,555,478.07	4,654,514 Kg	12,578,164.91	4,176,870 Kg	9,248,854.26
S.1099	Yarn and other Textile Articles	2,009,386 Kg	10,226,949.72	2,749,700 Kg	10,879,919.45	2,158,444 Kg	10,041,167.41	2,453,468 Kg	10,489,088.01
		38,399 M2	330,019.64	53,877 M2	374,775.56	43,225 M2	513,502.97	43,295 M2	306,504.32
S.0902	Gems	458,147 Cs	12,230,253.69	68,051 Cs	3,230,754.43	115,158 Cs	9,889,319.33	357,981 Cs	8,829,326.14
		117,332 Kg	227,960.25	465 Kg	87,154.36	25 Kg	124,916.63	4,753 Kg	150,606.66
S.2102	Petroleum Gases			11,366,961 Kg	4,441,725.11	24,286,434 Kg	9,707,269.16	13 Kg	960.13
S.080101	Frozen Fish	1,141,153 Kg	12,057,419.77	1,567,134 Kg	15,508,883.29	803,252 Kg	9,438,265.90	1,193,971 Kg	11,290,979.05
S.030107	Liquid Coconut Milk	4,535,275 Kg	6,037,033.50	6,490,381 Kg	9,608,097.88	5,724,190 Kg	9,376,240.86	4,087,450 Kg	6,139,615.57
S.0901	Diamonds	14,344 Cs	9,302,259.46	6,553 Cs	6,049,004.39	14,366 Cs	9,289,263.83	24,362 Cs	7,345,493.73
S.030102	Desiccated Coconut	4,906,869 Kg	7,540,547.33	3,735,316 Kg	7,587,289.64	3,998,185 Kg	9,196,903.73	5,869,234 Kg	8,232,567.84
S.0401	Pepper	699,410 Kg	4,193,368.15	1,373,727 Kg	6,411,205.43	1,364,850 Kg	8,630,935.94	884,752 Kg	4,732,666.92
S.1107	Animal Feed	88,502,878 Kg	18,392,002.40	8,652,677 Kg	10,347,504.52	5,805,438 Kg	8,320,899.03	10,323,686 Kg	8,720,946.19
Total :		444,730,885	1,084,014,605.92	345,519,432	906,021,494.50	347,337,057	978,157,991.07	374,356,980	979,382,562.77

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Value in US$

Information Technology Division
Sri Lanka Export Development Board

2020 (July)		2021 (July)		2019 (August)		2020 (August)		2021 (August)	
Quantity	*Value*	*Quantity*	*Value*	*Quantity*	*Value*	*Quantity*	*Value*	*Quantity*	*Value*
				4,056,016 Kg	119,316,862.81	3,781,594 Kg	112,643,014.03	3,245,033 Kg	112,890,747.38
				90,246,473 No	345,047,560.53	68,697,199 No	276,925,575.30	93,876,113 No	326,703,251.96
				15,145,734 Kg	57,239,930.72	12,957,221 Kg	51,841,270.71	15,681,694 Kg	59,652,288.29
10,444,445 Kg	60,993,770.65	8,510,993 Kg	49,821,421.50	9,950,374 Kg	56,381,679.64	8,093,965 Kg	47,171,908.67	8,776,475 Kg	51,533,358.87
4,166,002 No	43,736,694.65	3,040,610 No	53,262,527.80	2,570,708 No	42,214,158.21	2,708,531 No	36,947,902.47	15,093,035 No	49,151,764.32
3,583,023 Kg	24,697,323.98	3,401,932 Kg	31,827,212.71	2,633,795 Kg	16,936,337.62	3,212,488 Kg	23,072,929.90	3,651,522 Kg	31,581,271.39
1,235,824 Kg	8,673,884.62	1,608,618 Kg	14,689,313.55	1,431,841 Kg	12,518,480.54	846,811 Kg	7,516,019.42	2,085,591 Kg	31,049,683.83
598,553 Kg	13,052,397.10	924,604 Kg	11,306,051.84	477,603 Kg+AO17: AW18AO17:AT18	10,566,095.75	444,532 Kg	11,732,160.19	472,168 Kg	6,668,238.12
187,173 No	6,198,540.59	213,570 No	6,247,309.48	212,654 No	4,158,442.94	155,409 No	5,900,911.51	1,011,910 No	10,702,080.75
36,773,390 Kg	17,464,651.58	34,364,504 Kg	17,401,934.66	22,774,619 Kg	11,195,083.33	28,223,136 Kg	13,516,459.59	32,888,542 Kg	17,375,922.75
2,167,949 Kg	23,983,840.42	2,142,819 Kg	26,638,363.21	1,814,549 Kg	18,040,374.68	2,367,876 Kg	27,697,191.66	1,590,968 Kg	20,013,854.13
1,830,173 Kg	4,308,659.05	5,022,383 Kg	11,746,511.28	2,429,227 Kg	5,309,380.16	1,420,304 Kg	3,233,241.38	4,027,985 Kg	9,346,263.49
9 No	592,201.04	12 No	920,225.43	13 No	921,864.31	3 No	187,762.04	13 No	1,025,924.28
4,646,274 Kg	10,727,076.25	4,080,354 Kg	11,357,866.49	4,193,581 Kg	9,752,556.47	4,169,427 Kg	10,450,658.63	3,885,537 Kg	10,267,447.94
4,489,067 Kg	15,914,864.37	2,169,776 Kg	11,586,275.32	2,657,769 Kg	12,495,020.03	4,290,239 Kg	13,474,023.12	2,483,077 Kg	10,570,159.72
63,238 M2	528,064.10	49,933 M2	527,462.27	102,072 M2	422,088.21	81,450 M2	653,457.20	57,050 M2	610,493.47
69,238 Cs	3,347,101.38	188,149 Cs	10,983,886.67	455,+AK50: AP51673 Cs	7,197,134.95	85,958 Cs	7,216,395.33	178,414 Cs	4,083,405.68
2,138 Kg	95,988.38	42 Kg	99,894.80	44,856 Kg	210,375.92	16 Kg	58,682.61	57 Kg	104,289.50
14,672,328 Kg	6,126,535.60	21,791,258 Kg	11,434,261.73					17,047,152 Kg	6,289,722.81
986,270 Kg	10,727,487.93	2,194,553 Kg	24,265,427.23	1,024,003 Kg	10,076,923.30	816,272 Kg	8,403,390.74	815,820 Kg	7,995,045.11
7,204,723 Kg	10,954,412.75	6,912,652 Kg	11,173,051.59	2,956,578 Kg	5,074,335.50	6,228,154 Kg	9,589,739.16	5,941,467 Kg	9,484,953.99
14,115 Cs	10,254,094.90	10,940 Cs	9,130,742.79	40,242 Cs	13,602,702.00	8,568 Cs	5,131,575.07	25,027 Cs	16,826,460.80
5,138,495 Kg	9,866,000.63	4,478,646 Kg	10,874,698.73	7,310,244 Kg	9,086,758.69	3,982,047 Kg	7,937,351.20	4,652,496 Kg	11,335,956.40
1,400,831 Kg	6,917,613.12	1,320,852 Kg	7,429,558.84	1,265,284 Kg	7,658,171.46	754,595 Kg	4,198,295.93	1,529,291 Kg	9,146,371.58
65,856,714 Kg	17,806,761.48	28,468,837 Kg	12,322,007.62	8,222,500 Kg	6,473,720.16	6,347,451 Kg	7,131,158.39	3,775,682 Kg	4,445,653.59
477,060,041	1,090,183,618.92	448,310,745	1,099,407,119.49	342,363,479	1,012,039,264.37	318,786,200	947,684,933.50	383,682,290	1,083,557,547.17

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The Bank of Ceylon Launched "Export Circle" in Line with the Bank's 82nd Anniversary Celebrations.

A Holistic Trade Service initiative to facilitate start – ups and SME's exporters.

Bank of Ceylon (BOC), the fully state-owned leading commercial bank in Sri Lanka launched "BOC Export Circle" an export boosting effort in keeping with its resilient stand during these uncertain times. This concept of Export Circle looks into the entire gamut of financial as well as advisory needs of exporters with a 360-degree perspective.

The move has been initiated by the Trade Finance Division of BOC with the aim of accommodating exporters from all-walks-of-life. Further, this initiative will give its fullest support to start–ups and SME exporters and would enhance their operational and financial capacity to become prominent international level exporters in time to come. This fully fledged one stop export unit which is located at the Bank's Head Office "Trade Services Division" is built with a state-of-the-art ambiance to add a relaxed and pleasant customer experience.

This novel 'Export circle' concept will provide a tailor-made service with a branded credit package and a branded new deposit scheme which will enhance the accommodation of financial and non-financial needs of these exporters throughout their supply chain management. Even an inexperienced new exporter can confidently rely on the expertise of the professionals attached to Export circle and comfortably engage in the business.

BOC believes, having reliable supply chain members and meticulously advised credit procedures would support exporters to strengthen all aspects of the export journey whilst meeting their business objectives and obligations. With that intention, the Export Circle welcomes entrepreneurs engaged in the supply chain of the export related businesses, to the Export



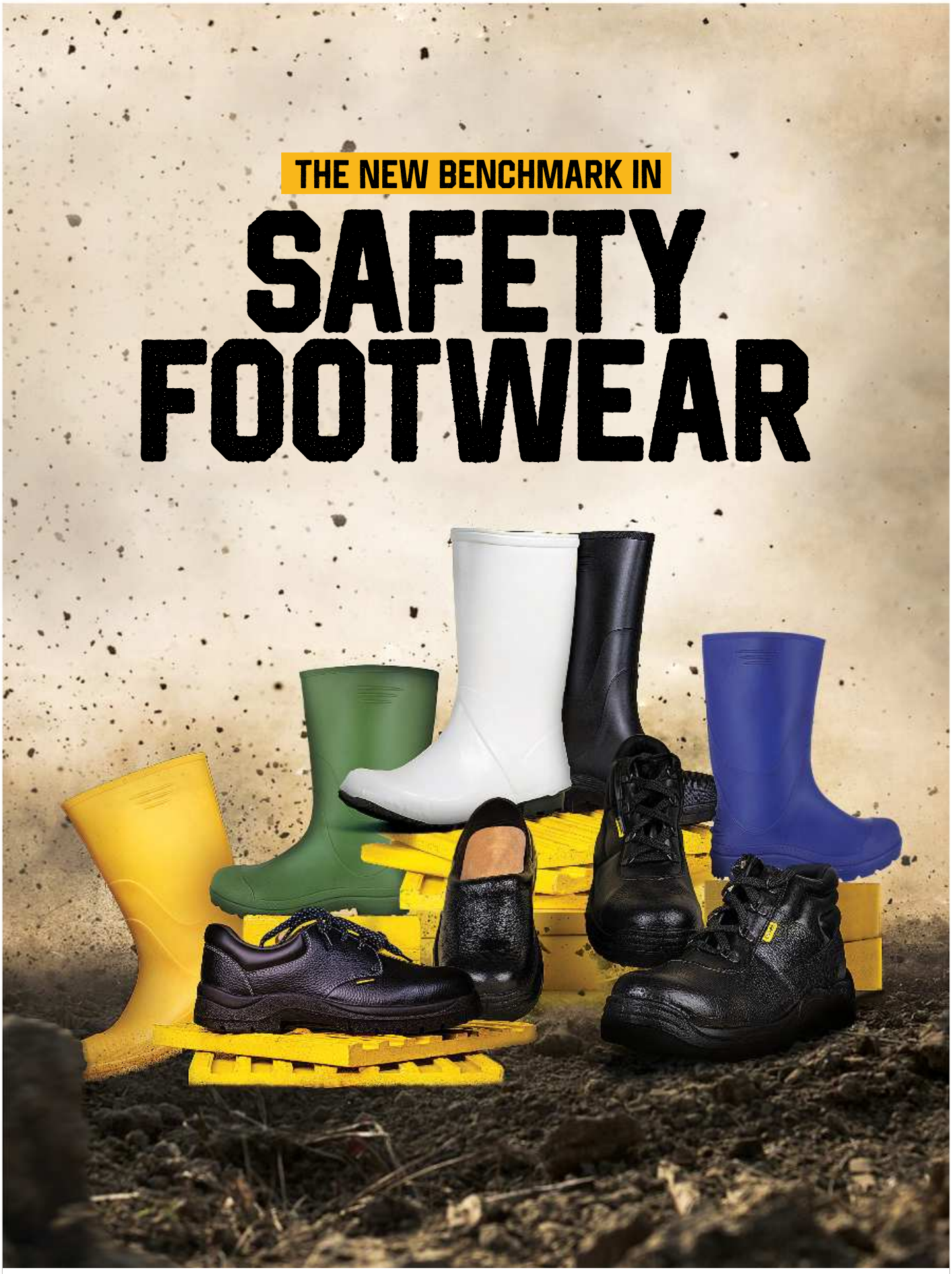
Circle in order to make use of these value additions.

Keeping with its customer centric policy, the Bank has this facility available to customers across the country through the bank's branch network to approach the "Export Circle" and obtain the services through skillful and capable staff. Among many useful facilities that the exporters will experience are; trade information desk which will provide up to date, end-to-end supply chain information, high-standard advisory/ consultancy services with which to iron out issues that could emerge while carrying out export transactions. Exporters may be provided with business related services including assistance with documentation, procedures that need to be complied with and other forms of guidance with regard to exports.

BOC would create new business relationships for exporters with Export Development Board, Ceylon Chamber Commerce, Sri Lanka Export Credit Insurance Corporation (SLECIC) to penetrate SME export market. In addition BOC Export Circle will arrange links between prospective customers and export related entities such as Sri Lanka Customs, Import and Export control department, Inland Revenue Department, insurance companies which takes off the burden and the hazzle away from the exporter.

Exporters will be able to avail themselves with attractive pre shipment and post shipment financial support to meet their financial needs. Export Circle will coordinate all export related services and facilities regardless of the branch, where the exporter maintains his or her account relationship,

The Bank with its enthusiasm, is all geared to make this venture a successful one. Considering the country's external sector performance which over the past year has indicated that emphasis should be given to improve foreign currency reserves of the country in the long-run, BOC embarked on this timely initiative that is in line with the Government's economic development agenda. Apart from the bank's existing corporate clients, it is the budding exporters at large who face these drawbacks when entering the demands in the export market that it intends to concentrate on. As Banker's to the Nation the Bank has understood its duty to accommodate this segment and to transform them to become vital exporters for the nation.



Kebellawa
SAFETY FOOTWEAR

DSI Samson group
WELCOMING POSSIBILITIES
FOOTWEAR

Kebellawa Safety Footwear
dayanih@dsifootwear.com
077 360 0272

D. SAMSON INDUSTRIES (DSI FOOTWEAR)

A revolutionary debut – branded "Kebellawa" safety shoes of DSI Footwear redefines foot safety in the workplace.



Kasun Rajapaksa
Managing Director

Q: What is your organization's value proposition to the Sri Lankan safety shoe market?

A: DSI Being the number 1 footwear manufacturer, we believe it's our responsibility to be the pioneer to introduce, quality footwear to the Sri Lankan market. We have led the direction to introduce an international standard safety footwear range an ensured the designs are met with ISO standards of personal protective footwear. The novel product ranges are manufactured to protect the Sri Lankan workforce from potential foot injuries.



Building on the R & D success born out of the company's pioneering spirit; the innovative value-added products are available under the brand ***"Kebellawa".***

Q: Why 'Kebellawa' safety shoes are Different to Competitors?

A: We do not compromise on quality for cheaper prices. ***"Kebellawa"*** Safety shoes and PVC wellington boots are the only product that complies with the EN ISO 20345-2011 & EN ISO 20346-2014 standard respectively in Sri Lanka.

Q: What are the benefits that users can avail by using 'Kebellawa' safety shoes?

A: The products are designed incorporating international standard safety features such as a water repellent, breathable, and tear resistant genuine leather upper section, a padded collar that ensures maximum comfort, an impact and compression resistant and anti-corrosive steel toe cap, and a slip resistant cleated outsole manufactured by using fuel, abrasion, and hydrolysis resistant light weight polyurethane (PU) material.

Additionally, the shoes come with antistatic properties, a penetration resistant steel middle plate, an energy absorption heel, and a molded in sock for extra comfort.

Q: how will 'Kebellawa' safety shoes help the Health Sector With the current Pandemic?

A: Our new addition to the safety gear is the PVC wellington boot range. It's an ideal solution for professionals engaged in the healthcare sector – especially during the current period where the COVID-19 pandemic is in its most dangerous form. The new PVC wellington boots are a timely introduction since it's a Sri Lankan product that is internationally certified to offer maximum protection from health complications that arises due to the pandemic

Q: How will the introduction of the new local brand 'Kebellawa' impact the Sri Lankan economy?

A: Sri Lanka imports nearly 116,000 pairs of safety shoes and PVC boots an annum incurring an annual expenditure of Rs.203Mil.

The industrial safety footwear market can be credited to the mounting demand for products in the construction sector, growing compliance regulations in the manufacturing sector, and the increased adoption of health and safety measures in the medical sector.

As a local manufacture DSI has provided over 3000 employment opportunities in its footwear plants and an additional 5,000 indirect jobs by way of subcontracting and support services.

Q: What is your Message to the industry?

A: I humbly request all decision makers in the industry to join hands with ***"Kebellawa"*** to ensure their employees safety and support the endeavor of building Sri Lankan Brands. I believe that users will revel in the quality and comfort provided by ***"Kebellawa".***

Our long-term plan is set in motion to offer these products to international buyers in the near future.

LUSTRE

Absolute Brilliance of Light



Vindya Perera
Managing Director

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IN ASSOCCIATION WITH B. BRILLIANT CUTS PVT. LTD.

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Q: Aat the outset, please state what are the core functions and services provided by your company and the journey so far, including achievements and accolades.

A: Lustre Design Corporation is introduced as the first platform in Sri Lanka to showcase the work of young and rising lapidarists with their uniquely thought out gem faceting techniques that reflect in the beautifully designed custom-cut precious and semi-precious stones. We, at Lustre, are gifted with the ability of bringing out the gist in any given gem by using exquisite techniques of custom gem cutting here in Sri Lanka.

Lustre Design Corporation is indeed recognized as part of the cream of the industry in the country at the moment. The Awards for Best Lapidary Art 2019; Gold medal in the category of Woman Entrepreneur, Non-traditional Business Award 2020; Bronze medal in the small category of the Gem and Jewellery sector at the NCE Export Award Ceremony 2020; Provincial Youngest Entrepreneur of the Year 2019; CNCI Excellence National Bronze Award and CNCI Excellence Provincial Silver Award 2020; Bronze Award in the Gem and Jewellery Category at the 27th Annual NCE Export Award Ceremony 2019 have proved that Lustre is among the best of the best in this ever lustrous industry. Lustre Design Corporation gives custom gem cutting in Sri Lanka a novel sparkle.

Q: What are the special characteristics that differentiate your products?

A: At Lustre, we always shall strive to give gemstones a new artistic flair by gifting each one of them with the raw talent that the novel Sri Lankan lapidarist is endowed with. We treat each gem as the first that we get to custom cut; which means that we always shall promise to achieve perfection with each new cut gem overtaking the former in resplendence and precision. We provide a unique service which helps us achieve and introduce one of a kind designs.

Q: In a more direct sense, what is your contribution to the economy of Sri Lanka?

A: We contribute to the Economy of Sri lanka directly as we are working with the international market and bring dollars into the country. Our revenue helps the economy of sri lanka.

Further we help the economy by producing young and rising lapidarists with their uniquely tough out gem faceting techniques that reflect in the beautifully designed custom – cut precious and semi – precious stones.

Q: What is in stock for your organization, in the future?

A: I am currently working on Luster designs co as a brand, We want to take it to international standards so we can strive to get more recognition on the work our people are able to do. We want to be the first cutting brand that is known for gem cutting. In future we want to establish brand stores around the globe that sells unique cuts and jewelry as well as cater to all the established jewelry brands to us for manufacturing purposes.



Brilliant Cuts (Pvt) Ltd

LUSTRE DESING CORPARATION



SUSTAINING EXPORT GROWTH – A CHALLENGE

Whilst commending the recent achievement in export earnings which surpassed USD 1 billion for the second month this year, we note that it is more important to sustain growth amidst a challenging global business environment.

The hard work of all exporters who contributed to achieve a note-worthy growth in export income despite a tough global scenario must be commended. However, sustaining the growth momentum amidst a host of hurdles in the global economy is what will make exporters smart and outstanding in a competitive environment.

The pressure on the exchange rate has adversely affected the imports necessary for the value-added export sector. Stabilizing the exchange rate, easing travel restrictions enabling greater worker attendance are crucial to boost exports and bring in the much needed foreign exchange to the country. Export earnings topped US$ I billion mark in July this year, the highest ever monthly achievement with an increase of 1.33% over US$ 1,085 million in the corresponding month last year and an increase of 12.39 percent over US$ 978.2 million in July 2019.

Exports earnings surpassed the USD 1 billion mark in July after four month where the similar achievement was recorded in March this year according to the Export Development Board (EDB). Export earnings from rubber and rubber finished products increased by 13.6 % y-o-y to $ 96.65 million in July with strong performance in exports of pneumatic and retreated rubber tyres and Tubes and industrial and surgical gloves.

However, exports of gaskets, washers, seals, etc. of hard rubber declined by 42.78% y-o-y to $ 6.26 million last month. Export earnings from spices and essential oils have increased by 11.47% y-o-y in July 2021 with significant increases in cinnamon (11.09%), pepper (7.37%), Cloves (21.11%), essential oils (11.57%) and oleoresin (45.45%). Export earnings from spices and essential oils increased by 28.88 % in July in comparison to June 2021.

Meanwhile, export earnings from electrical and electronic products (22.7%) and Seafood (119.05%) recorded increases during the month of July 2021 compared with July 2020.

Earnings from coconut kernel and shell products increased in July 2021 compared with July 2020 and there is a notable performance



ING AHEAD

challenges

in export of coconut cream and activated carbon.

Although earnings from the apparel and textile sector decreased by 3.1% y-o-y to US$ 452.55 mn in July, earnings from apparel and woven fabrics under the apparel and textiles sector increased by 2.76% and 69.43% in July compared with July 2020. Export earnings from apparel increased by 9.27 % in July 2021 in comparison to June 2021.

However, export earnings from Made-Up Textile Articles and Other Textile Articles gained high export revenues last year have decreased by 72.64% and 26.34% respectively in July 2021 in comparison to July 2020.

Export earnings from tea in July 2021 which made up 12% of merchandise exports decreased by 12.06% y-o-y to $ 115.13 million and export volume also decreased by 8.92% in July 2021 compared to July 2020. Moreover, export earnings from Tea recorded a 7.09% decrease in July 2021 in comparison to June 2021. From January to July 2021, merchandise exports increased by 22.17 % to US$ 6,661.13 million compared to the corresponding period of 2020, following increased exports of apparel and textiles, rubber-based products, coconut based products, electronics and electronic components, spices and concentrates, seafood and ornamental fish as shown in the table below. Export earnings from Rubber and Rubber finished products increased by 41.98 % to US$ 616.59 Mn in Jan-July 2021 due to the better performance of exports of Industrial and surgical gloves of rubber (68.64%) and pneumatic and retreated rubber tyres and tubes (44.96%).

Earnings from all the major categories of Coconut based products increased due to the improved performance in export of coconut oil, desiccated coconut.

The services exports estimated by EDB which includes ICT/ BPM, construction, financial services and transport and logistics recorded worth of US $ 1,885.88 mn during the period January to July 2021 compared to US$ 1,482.41 mn recorded in the corresponding period of 2020. Estimated service exports increased by 27.22% during the period of January to July 2021 compared to the corresponding period of 2020. Coconut milk powder, liquid coconut milk, coconut cream, cocopeat, mattress fibre, and activated carbon. Earnings from the export of Electrical and Electronic Components (EEC) increased by 36.99% to US$ 241.45 Mn in the period of January to July 2021 compared to the corresponding period of 2020.

Navigating through Supply Chain Disruption in the New Normal



The best way to understand what supply chain does is to realize what happens when the world is devoid of it. We really witnessed this during the pandemic. Covid-19 has heightened the importance of supply chains as never before. It was due to logistics that this virus travelled across the globe making this a pandemic. Now it is up to logistics to make the vaccine travel the every nook and corner of the world to get every one vaccinated to break the cycle and the world to come back to normalcy. World can open up when 70% of the population is vaccinated and hence the immediate supply chain challenge is clear. IATA once indicated the need for 8000 cargo jets to transport vaccines across the world and FedEx indicated that they would need 180,000 vehicles plus half a million specialized work force to fulfill such demands. Once the post pandemic era comes in repositioning, these supply chains too would arise. Dedicated vaccine logistic centers are unlikely to be needed – would they be transformed into frozen food stores?

The global trade almost came to a standstill with the onset of the pandemic in view of the supply chain disruption. As per IMF, the global economy is expected to grow by 5.4% in 2021. However, OECD predicts that the full recovery is only expected by 2022. Recently ADB lowered Sri Lanka's 2021 GDP growth forecast to 3.4% from 4.1% as reported in their latest ADB's Asian Development Outlook (ADO) Update. It has also lowered the 2022 growth forecast to 3.4% from 3.6% made in the April Update of ADO. South Asia's growth forecast has been lowered to 8.8% in 2021 from a 9.5% previous estimate. However, for next year, ADB expects South Asia to grow by 7% in comparison to a 6.6% estimate revealed in April this year. In 2020, South Asian economies contracted by 5.6% and Sri Lanka suffered a 3.6% dip.

The sky rocketing freight costs since mid 2020 has compounded issues in global trade. The Drewry, World Container Index composite score as at 23rd September, was about 299% higher than the same period a year ago. Covid disruption has impacted container inventory imbalances, Suez Canal blockage and with few shipping lines dominating the industry with no viable alternative modes, has driven freight rates up. Local exporters are facing a twin challenge with shortage of containers and lack of shipping space on vessels for exports in addition to the soaring freight rates. This has affected export competitiveness with high costs and delays in fulfilling export orders and import of materials for value addition and re-export.

Can the global economy withstand this kind of shock? The ripple effects of this shock have already been seen in countries and with organizations. US government recently issued an executive order that calls for a 100-day review to identify short-term steps to be taken to address vulnerabilities in the supply chain for four groups of critical goods such as APIs, critical minerals, semi conductors and large capacity batteries.

What should we do in Sri Lanka to manage these shocks as an





Gayani de Alwis, FCILT

Global WiLAT Chairperson, Immediate Past Chairperson CILT Sri Lanka, Non Executive Independent Director Singer Sri Lanka PLC, Non Executive Director Logicare Pvt Ltd, Founding Chairperson & Advisor WiLAT Sri Lanka

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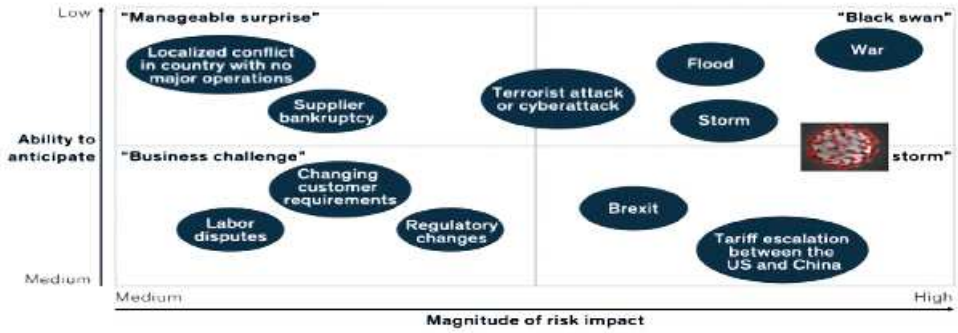
import dependent country? These are questions that importers and exporters must ask.

The pandemic has heightened the need for resilience in supply chains even if large and unexpected disruptions, which are known as, black swan events occur.

A simple classification on supply chain risks will help organizations to define response strategies effectively to suit the situation based on the magnitude of the risk and the ability to anticipate. McKinsey has named four such scenarios.

Manageable surprises	Black swans	Brewing storms	Business challenges
difficult to anticipate but manageable in terms of impact	hard to anticipate and severe in terms of impact	can be anticipated and will have a high impact once they materialize	typically low-impact risks that can be both anticipated and managed quite easily

Each of these risks need to be tackled through different approaches and there in lie the value of awareness and pro-activeness.



Major changes in consumer behavior was seen during the pandemic and some of these changes may well get into the new normal.

Shift on value essentials which led to mindful shopping, cutting down on discretionary categories and resorting to home gardening for your needs

Rise on digital and Omni channels which led to growth in on line customer base, contact-less services and rise in local supply networks

Loyalty was impacted in view of non availability leading to shift from brands with more emphasis on value, quality, organic etc.,

Health and caring focus of consumers and the governments strict health guidelines heightened in-store hygiene & safety requirements, hygienic packaging and care for employees' health & well being

Emergence of home based localized economy due to the disruption and the unwillingness to venture out to dine in and travel despite easing off of restrictions without advice from health authorities and take home deliveries and home cooking became the new normal.



There are four questions that organizations should make note of.

- *Is it time to further diversify my supply chain? All eggs in one basket have to be replaced by China+1 strategy as a minimum. Moving the focus away from single sourcing to multiple sourcing and reevaluating the inventory policies are actions to note. How are we to benefit from this is a question.*
- *Do I need to localize manufacturing? Are we to have extended supply chains when being closer to the consumer is becoming more important? Localization is a strategy that should be explored where feasible with import substitution is a drive that is being promoted by government policy.*
- *Should I invest in digitizing my supply chain? Digitalization is a must have transformation for an agile responsive supply chain that no one can do without. Understand that outdated processes simply accelerate the demise. Covid 19 accelerated digitalization in operations. Online tea auction, e-manifests, e-delivery orders etc. are positive developments*
- *Can I make my supply chain more customer-focused? Changes in consumer behavior, demand and the emergence of the 'on-line consumer' must be taken into consideration to win back brand loyalty*

The most important first step for exporters in the new normal is to understand the Supply Chain Network (SCN). Mapping the supply chain going beyond the tier 1 supplier would bring an understanding of the weak linkages and the issues that could surface during a disruption. This should be followed by a risk assessment to prioritize the issues. The knowledge also would enable the development of a business continuity plan.

Understanding the four key scenarios and ensuring the first step in achieving resilience will enable the Sri Lankan exporter in their preparedness for the new normal.

The new era would demand the capability for a resilient supply chain to develop resistance and recovery capacities. Resistance capacity will describe actions to avoid and contain the disruption while recovery capacity would bring stability and allow normalcy post the disruption.

EXHIBIT 3

Tree of Supply Chain Resilience



Source: Michigan State University

Managing supply chains is no longer a back-office function, largely ignored and taken for granted. Going forward, business survival will require a highly functioning supply chain run by professionals with the experience and instincts to respond in this VUCA world we live in. The future survival of organizations will depend on their ability to respond to changing scenarios with agility and adaptability with the right supply chain inputs and transparency and visibility. It is the survival of the quickest that will win the day as opposed to the fittest in the new normal!

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Integration with our growers of Ginger under the sustainable Agricultural Sourcing Initiative, Ceylon Cold Store is working in partnership with the local Ginger Farmers in most parts of the country, to develop the Ginger farming industry together with the Regional Development Bank supported by the Central Bank of Sri Lanka.

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Quality & Certifications:

EGB has maintained the highest levels of quality and standards throughout and has earned ISO 22000, SLS (Sri Lanka Standards)

Contact: Buddhika Abayakoon

Head of International Marketing – Consumer Foods Sector I Assistant Vice President –JKH

Address: ***Ceylon Cold Stores PLC.***
148, Vauxhall Street, Colombo 02, Sri Lanka
Direct: ***+94112318713***
Mobile: ***+94769977688***
Email: ***Buddhika.ccs@keells.com***
Website: *http://www.elephanthouse.lk/*

STRAIGHT-LINE INTERNATIONAL (PVT) LTD

Having begun in 2003 the Straight-Line international (Pvt) Ltd now has a decade of experience in its area of expertise. The company is one of the leading coir and coir-based substrate products manufacturer and exporter in Sri Lanka with an ISO 9001-2008 & 2015 certification and today we are recognized as one of the leading trading houses for these products.

Straight-Line international's contributions to the coir industry to help support the fact that Sri Lanka is the world's best source of coir, is its own home grown brand COIR365. Coir products under this brand carry the guarantee of availability, a single fixed price and a consistent above average standard of product quality exceeding international standards all year round. This is a company that endeavours to provide nothing short of the exceptional in terms of quality in coir and coir-based substrate products.

Website: *www.//coir365.com/*

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Waves as a sustainable brand cares for the Earth

Waves comes from a place that still holds on to a magic that runs in the deep blue water, fresh green leaves and magnificent animal life that roam free; a place much like paradise; this is the resplendent island of Sri Lanka. Waves is crafted by the island's own people using FSC Certified natural rubber. This rubber is harvested, treated and crafted into comfortable flip-flops using material and processes that meet the highest compliances and leave no trace on the natural world around us. This has placed Waves among the rare few all-natural rubber flip-flops in the world.

This is what makes wearing Waves a much bigger experience than slipping on a pair of average flip-flops. Because, when you wear a pair of Waves, you become part of paradise.

Contact:Oshini Jayasuriya ***(Brand Manager)***
Tel: ***+94 777845749***
E-mail: ***oshinij@dsifootwear.com***
Website: *https://www.dsifootwear.com/*

FANAM INTERNATIONAL (PVT) LTD

Since 1986. Our Business Activity and Sectors are Agriculture, Coconut Coir, and Livestock & Poultry.We cater Products for Growers and Planters Market, Livestock and Poultry for Farmers and Breeders in the Animal Husbandry.Our core export products are Plant Substrates and Organic Growing Medium which includes Organic Compost, Organic Manure and Organic Potting Mix manufacturing a line of six Specialty Products for Agriculture and Horticulture Applications.

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Web : *http://www.fanaminternational.com/*

FORECONNS CANNERIES

Foreconns Canneries, established in 1989 is the first fish canning factory in Sri Lanka approved by the European Union. There are over 150 employees currently employed in both the Beruwala and Kalutara plants. The nature of business at Foreconns Canneries includes the processing of canned and bottled cashews, vegetables, chutneys and pickles and vacuum packed fish and dried fish. Foreconns produces a variety of ethnic food items including Fish Ambulthiyal, Jackfruit, Tender Jack etc. which are mainly distributed in foreign countries.

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JAINDI EXPORT (PVT) LTD

Jaindi Export (Pvt) Ltd has won the trust of the global customer base through consistently delivering premium quality organic coconut based products, fruits & spices. Our excellence is a direct manifestation of the strong commitment to manufacturing quality, ethical business practices and environmental stewardship. During the last 15 years we have crafted, implemented and keep refining the policies & practices that directly & indirectly contribute to the end product quality and our impact to the community & the environment at large.

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Donkotuwo, Srilanka

Website: *www.econutrena.com*
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JDC PRINTING TECHNOLOGIES

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Backed by an experienced and energetic sales team, JDC continuously strives to cater to the needs of their customers updating them with the latest technology and solutions in the industry. JDC's after sales support is not just the best but legendary with prompt attention and services by factory trained technicians who are available 24 hours a day.

Be it in the equipment and material or the technical services provided, JDC has always strived to maintain the highest standards of quality. JDC's vision is to be the foremost and highly reliable service provider in its specialized areas of activity.

Website: *http://www.jdcsl.com/*

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All products manufactured by the company are produced under stringent quality control standards which are complaint to ISO22000 and HACCP awarded by SGS and endorsed by UKAS Management Systems.

Lanka Canneries is the market leader in Sri Lanka for its product range and also exports to over 35 countries around the globe with its presence in Tesco PLC and ASDA Walmart UK.

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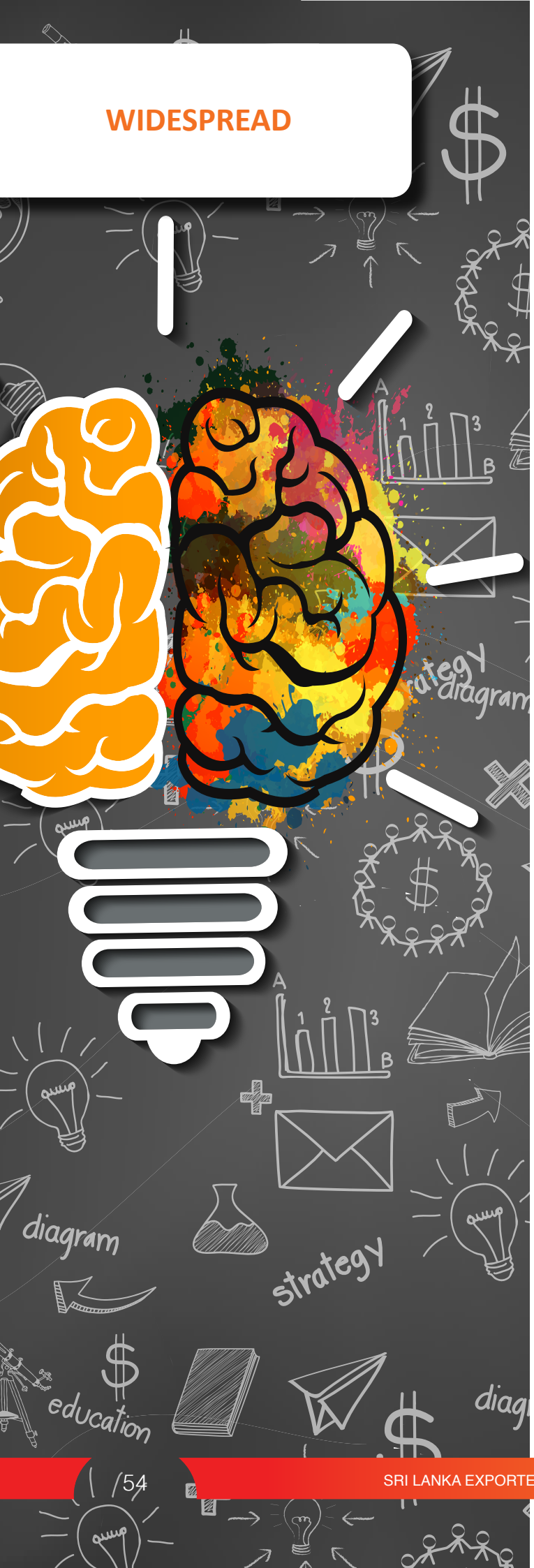
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Innovation and Value Addition to meet with new needs under new normal

Let us understand the reality in today's international trade as it relates to us. The visible data on trade demonstrates that we forever running with a deficit since independence except couple of years. We continue to speak about overcoming this negative economic characteristic yet action on the ground appears to be absent as the war on deficit demonstrate. My view is that we just cannot fight that thinking the process as a numbers, rates, ratios, tariff, subsidies, restrictions etc. The two central policies which actually should be intertwined to realize a solution are value addition and innovation. Value addition without innovation may take us only a little distance and would not mean much. Some discussion on why not by the business as usual is necessary prior to cementing the argument for the latter.

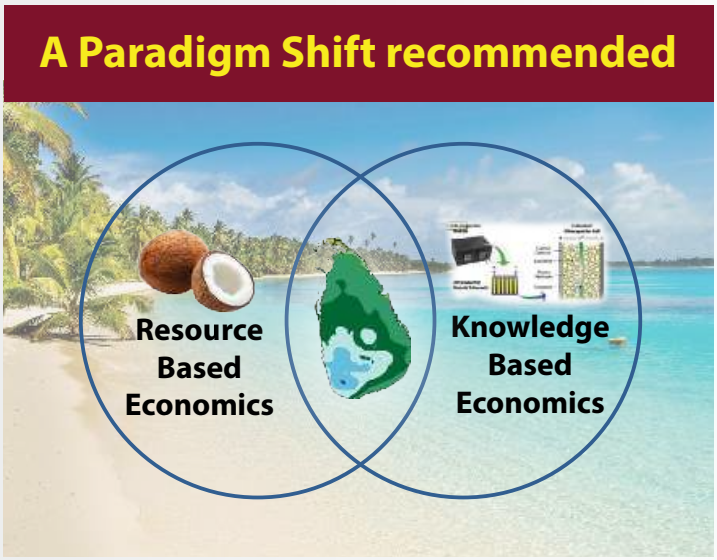
Trade especially when considering meeting demands of ours and others means the exchange of goods and services. Exports and Imports simplify the discussion. The quantum of money exchanged over export income and the import expenditure determines the trade balance. Both exports and imports happen over demand and supply. Whatever Sri Lanka produces as goods and services if that is desired in external markets then the demand build up. Similarly, Sri Lankans too create a demand for goods and services from outside and contribute to a demand of our own within the global market place. Our appetite for cars and milk powder are examples perhaps from two ends. Sri Lanka running a continuous deficit means that what we desire from outside are of a much higher value than what the entire world seeks from us. This is the sad algebra that we have to consider and reverse. It has been shown that the percentage of exports from developing countries have significantly grown in recent years affecting the market dominance of few developed countries. China, Vietnam, India, Bangladesh all have demonstrated this and all most all of them coming from behind. Tiny Singapore always took efforts to ensure that they really did not get into a trade deficit and that is a case study in itself. The export basket of Sri Lanka is not worthy of much study. We continue to demonstrate a commodity mindset with strategies only highlighting mostly that concept. Tons of coconuts are wanted to purchase what we consider as important. The only exception in coconut is activated carbon and that can be easily tied to demonstrate the concept of value addition.

These commodities are not easily scalable and hence one can visualize the maximum earnings possible an element that had not been worked on. We place ten items and drum up a billion-dollar opportunity and plan to realize that. Our goal for the entire economy is also stemming from a small mindset. This linear approach is not going to help us in the new normal. The post pandemic era is going to be so much connected to technology and also much more concerned with not having all eggs in one basket the challenges to us are going to be significant.

A paradigm shift is necessary. We must engage both resources and knowledge in the first instance as that synthesis is a low hanging fruit. The knowledge dimension should be ramped up simultaneously. We appear to be quite engrossed with the service mentality while Industry 4.0 speaks of removing much of these demands. One should understand even coding is being delivered by Artificial Intelligence. If software was to eat hardware AI is now eating up the software too. One has to understand these ramifications in ensuring your strategies are fit for the future. It is an imperative that we consider value addition as value addition comes through the engagement of specialized knowledge thus elevating the society to a different level. Adding value at the bottom of the value chain and becoming complacent with having connected to a global value chain would not take us anywhere for much long. Even at activated carbon level the value addition though appears to be significant is not sufficient. Packaging the AC to purification solutions, recovery solutions, energy storage solutions would be of much higher and sustained. Consider with all the activated carbon being made available to the world Sri Lanka never sought water treatment devices and systems based on AC to CKDu endemic areas of the country – we were sourcing or requesting help from overseas treatment unit suppliers. Therein lies the value and we lose opportunities for global positioning. Even with very high quality carbon and especially renewable carbon (quite high in value under current environmentally conscious world) Sri Lanka is faltering by being satisfied with a slightly elevated cash flow. This is where the simple notion of innovation comes in. It is innovation that has the potential to really deliver. Two of the countries Switzerland and Singapore, two countries in the top 10 of the most innovative global nations and for over 8 years, are smaller than us in population wise as well as land wise. Their growth has been and continue to center on innovation. In Sri Lanka we are yet to understand the difference in invention and innovation. The simple advice to exporters is to understand the nexus of knowledge and resources. Innovation is when money is generated from knowledge and pursuance of knowledge has to be an important activity. Otherwise both the industry and the services would not change.



Prof. Ajith de Alwis



We are coming out of the pandemic thanks to the speedy deployment of vaccines. More than 3 years from the usual development cycle had been wiped off thanks to knowledge and innovation. The next pandemic may not happen thanks to AI being so active. The sustainability initiatives would dampen some of the sectors that we are currently generating some cash flow. There is a serious need to work on the drawing board if we are to meet new needs under the new normal.

GLOBAL EXPECTATIONS OF RESPONSIBLE BUSINESS CONDUCT– WHAT LANKAN COMPANIES NEED TO KNOW



Today we are past the halfway mark of 2021 and the business landscape yet remains dominated by COVID-19 and the global response to its effects. Last year all across the globe, corporate culture and values gained significant attention as the pandemic, social and racial unrest, and political dissension compelled companies to take a public stand for the values they claimed to champion. 2020 also demonstrated that companies needed to remain socially aware. Various surveys to date have indicated that consumers will walk away from brands that don't align with their values and, are likely to gravitate towards brands that do. Companies are spending more time and energy than ever on positioning themselves as ethical and sustainable and by demonstrating that company values and human rights policy statements are more than just words.

Issues and challenges such as human rights and climate change are featuring ever higher in the public radar. Businesses seen as behaving irresponsibly in these areas are likely to lose trust, customers and value. Such companies are adopting a human rights lens to their operations and placing emphasis on the most vulnerable groups that maybe adversely impacted. They are increasingly seeing that the arising reputational risk from rights abuses may not be something a company could bounce back easily from. Progressive businesses today have quite a lot of critical areas to consider meeting expectations in the eyes of the law, their business partners and other stakeholders. They need to cut through the complexity of various legislation, international standards and global goals, including what's actually expected of business when it comes to managing risks to people and responding to climate change; how the legal landscape changing, and what are the consequences of getting it wrong? It's important to recognize that the human rights arena is evolving rapidly and becoming more mainstreamed with business.

10-YEAR MILESTONE OF THE UN HUMAN RIGHTS STANDARDS FOR BUSINESS

This year marks the 10-year milestone of the UN human rights standards for business, and globally companies are increasingly integrating human rights into their corporate strategies. Although the Guiding Principles (UNGPs) are voluntary, it essentially provides the roadmap for governments and businesses on how to respect people and the planet. It's quite significant to see how the global business landscape has evolved from the standards of the UNGPs to the numerous government and business policies that are now in place globally. Today, a decade on, human rights is regarded as a key performance indicator for most companies all over the world.

Other leading global standards, such as the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the OECD Due Diligence Guidance for Responsible Business Conduct, as frameworks can help companies embed human rights into business operations. The UNGPs in particular have helped identify and articulate a global consensus on human rights that both States and business enterprises can integrate into their operations. The UNGPs have served as the global soft law standard for the past decade and is now being incorporated into European Union hard law – applicable to any business above a certain size operating in the EU's internal market, irrespective of nationality. This clearly demonstrates the growing acceptance of human rights responsibilities of businesses over the last 10 years.

AWARENESS OF BUSINESS AND HUMAN RIGHTS (B&HR) LACKING IN SRI LANKA

What is evident from feedback received from businesses is that ongoing initiatives and attempts by international bodies in Sri Lanka to raise awareness and support on B&HR are reportedly disconnected from the ground realities despite the significant funds being expended. Knowledge of human rights, including how human rights are defined, their relevance across ESG (environmental, social and governance) factors and what meaningful human rights due diligence looks like, remains limited throughout the business community. During the course of my discussions with company representatives (including SMEs), they were very clear that apart from ad-hoc events, pilot projects, long questionnaires and a few random basic awareness programmes that award certificates of attendance, they have not benefited in any tangible manner regarding their practical aligning of operations to the UNGPs. Sri Lanka has strong potential and the skills capacity to be far more progressive and be a veritable champion in the area of B&HR in comparison to other countries in the region. Sadly, the manner in which these issues have been introduced to the country lacks relevance and coherence and the need for a serious rethink of the current strategy is needed.



Anisha Rajapakse

is the Director of Stakeholder Engagement at the Fair Labour Alliance (FLA), and consults independently as an international expert on Business & Human Rights

What is necessary to move forward on B&HR in Sri Lanka is to gain the trust and confidence of the corporate sector. This can be done by creating a shared awareness of how the embedding of human rights into their corporate strategies can provide business value, and how greater transparency can enable new business opportunities. Through meaningful stakeholder engagement, facilitating peer learning, and by reaching out to B&HR experts to translate the theory and jargon into action should be the way forward for business preparedness. All this is critical towards creating a more level playing field for businesses and operating responsibly, especially in pandemic times. A top-down donor driven agenda or attempts to duplicate activities that are done in other countries simply will not benefit Sri Lanka. Companies would benefit from a more intellectual

and collaborative 'bottom-up' approach. There is no 'one size fits all' methodology when it comes to business and human rights. It is also important to note that when building trust and confidence with businesses, brands and other stakeholders it is important to be cognizant of what is being called 'expertise'. Just because one is interested in climate change, this does not make that person a climate change expert. Awareness is not expertise.

Businesses have strength in numbers, and the role of industry associations taking a dynamic, responsive and a collective stance on B&HR would also go a long way in supporting companies to stay ahead of the curve. Lankan companies would benefit from greater clarity on new and emerging international standards and legislation. In turn they would be well positioned to identify the gaps and put in place the necessary measures to fulfil their obligations. When companies partner with peers on low-risk efforts that make everyone more efficient and sustainable, they create space for tackling harder, more systemic problems. We have seen this happening in the apparel sector in Sri Lanka over the pandemic – which amplifies this sector's resilience and collective strength to stay the course despite mounting challenges.

BUSINESS RESPONSIBILITY MOVING BEYOND CSR

Smart companies are now transitioning from corporate social responsibility (CSR) to Business and Human Rights. Glossy photos in annual reports and websites of a company donating money to charities or planting a few trees as part of their CSR just doesn't cut it anymore. Traditional CSR and philanthropy are inadequate for our changing times. Companies have seen the need to go public about the ways they are addressing social and environmental issues. They now know the inherent reputational risk they run if they do not back up their various policy statements and 'ethical' intents with real action. Media and activist bodies will be actively on the case of such companies as been disingenuous and will be accused of 'greenwashing,' and 'white washing.' Being a responsible business means policy commitments, company values, strategy and business decisions should align. At the same time corporate boards should be equipped with expertise to "know and show" their company's human rights risks, as well as the tools to set robust policies and processes to address them. Leadership from the top is critical to understand issues from a human rights perspective. This also means engaging appropriate human rights expertise that can effectively help companies to translate the theory into actionable initiatives and demonstrate transparency.

Companies that confidently disclose their supply chain partners within their supply chain are able to build trust and goodwill with their stakeholders. The OECD, European Union, International Standards Organisation and others have already aligned with the UN principles. Mainstream CSR now needs to recalibrate.

IMPORTANCE OF 'S' IN ESG

Over the last 6 to 8 years investors have become increasingly interested in Environmental, social, and governance (ESG) issues. Previously they have traditionally been of secondary concern to investors. But in recent years, institutional investors and pension funds have grown too large to diversify away from systemic risks, forcing them to consider the environmental and social impact of their portfolios. Going beyond the "E" in "ESG," the COVID-19 pandemic and recent developments involving social justice movements have increased regulatory and investor attention on social and governance issues.

The influence of ESG in the business processes of many companies is becoming increasingly more pronounced. The S in ESG stands for social impact, which includes many human rights factors - covering modern slavery, corporate security, diversity, employee relations, supply chain sustainability, and consumer relations among others. Businesses should take a proactive role in embracing every letter of ESG as clearly understanding ESG risks and opportunities is a focus worth investing in for the long haul.

SOCIAL AUDITS AND CERTIFICATIONS AREN'T PROOF OF RESPONSIBLE BUSINESS CONDUCT

With the adoption of the UNGPs and the subsequent positioning of due diligence as the global standard of practice for companies on human rights, social audits are increasingly being used by companies to comply with their due diligence obligations. However, companies must be clear that social audits and certifications are not the same as human rights due diligence. Human rights due diligence is fundamentally different from social auditing in its approach, scope, and ambition. Audits only provide a periodic snapshot of a situation in time. Brands that outsource production to low-cost countries such as Sri Lanka depend on audit firms to check working conditions at suppliers. In recent times however, social auditing by private companies has, repeatedly failed to detect

and prevent major catastrophes.

Numerous reports have found audits to be ineffective in capturing human rights abuses in global supply chains, and ultimately failing workers. For example, last year the USA prohibited the import of Top Glove products, saying it had found reasonable evidence indicative of forced labour practices at the company's production facilities across Malaysia. This was despite 28 social audits that had been conducted in 2017-18 by their customers and third-party auditors in agreement with internationally recognized standards. Incidents such as the Rana Plaza collapse in Bangladesh in 2013 in which over 1,100 workers died and 2,000 were injured, and the Ali Enterprises fire in Pakistan, both of which were audited shortly before the tragedies happened, have drawn attention to the pitfalls of social auditing in the textile and apparel sector.

Lankan companies need to understand that citing social audit results to demonstrate that they are not violating any human rights in their supply chains will not be regarded as a substitute for comprehensive human rights due diligence. It will not suffice. Internationally there is much being done towards regulating the social audit industry and ensuring legal avenues for accountability given the systematic limitations of the model.

EU-WIDE LEGISLATION ON MANDATORY HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE

Sri Lankan companies need to ready themselves to meet the expectations of the current and emerging international legislation including the forthcoming EU-wide legislation on mandatory human rights and environment due diligence that will most certainly impact businesses here. Till recently these laws were limited in scope and did not impose significant legal penalties for noncompliance. But more recent and upcoming HRDD laws have become much more comprehensive and have flexed real muscle.

Currently EU companies' supply chain mapping remains limited to mostly tier 1 suppliers (their first level of business partner contacts). Many of these did not extend to countries in the Global South. However, there are strong indications that the proposed law will have a wide scope with the potential to apply to non-EU based companies and contain sanctions for non-compliance. The new regulation mandating human rights due diligence and its enforcement mechanism is a wake-up call to companies doing business in the EU as they could face substantial penalties for not identifying and addressing their human rights impacts in their supply chain. This also means that there needs to be thorough scrutiny of a company's business relationships including its subsidiaries, with its suppliers, and contractors that are based overseas. Therefore, Lankan companies that have rights violations in their supply chains could be impacted in many ways ranging from limited access to European markets, heavy penalties, and damaged reputations that will keep buyers and investors away. Companies should start sooner than later to gear up to face these new requirements within their supply chains to meet internationally accepted social and environmental standards. They must demonstrate adherence to these standards as it would lead to better quality products, and high value-added exports. This is what Sri Lanka needs – especially at this juncture.

New EU law is also underway to protect the world's forests and ecosystems and ensure deforestation-free supply chains. This will impact on companies based or operating in the EU as well as on those exporting to the EU from third countries such as Sri Lanka. This legislation states that commodities and products exported to the EU should not be linked to deforestation, forest degradation, ecosystem conversion or ecosystem degradation, whether legal or illegal. It emphasizes that producing a product in compliance with the law doesn't mean that it was produced sustainably, let alone free from links to deforestation or human rights abuses. What is excellent about this is that it deems that "legality" isn't proof enough that a product is deforestation-free, especially in countries with insufficient legislation and weak law enforcement, or where laws protecting the environment and forest communities are under attack or totally ignored.

For Sri Lanka, factors such as the lack of cross-sectoral coordination, unclear or inappropriate legal and policy frameworks, poor or absent land-use planning, land grabs and illegal deforestation, corruption, and the lack of law enforcement and poor legal and policy frameworks could hamper actors from being able to take steps towards production that reduces or halts the impact on forests. Sri Lanka as a sourcing country will need to rethink its investment attraction strategy as EU (and global players) look increasingly at investment hubs that help them minimize the risk of noncompliance with due diligence legislation.

Today claiming the lack of awareness of human rights violations in supply chains is no longer an excuse. All businesses – including SMEs, need to make respect for human rights part of their corporate strategy. Also, when conducting due diligence, business-related impacts on vulnerable groups such as women, children, migrant workers and even informal workers should be taken into account, since those groups are invariably disproportionately negatively affected.

IMPLICATIONS FOR SRI LANKA'S BUSINESS RELATIONSHIPS

Germany has already introduced its draft Supply Chain Act, which will come into force from 1 January, 2023. The national mandatory due diligence imposes substantive fines on companies procuring parts or materials abroad from suppliers (for example in Sri Lanka) who fail to meet minimum human rights and environmental standards. The termination of business relationships altogether will occur if no efforts are seen to be in place to mitigate human rights violations by suppliers, including internal grievance mechanism for poor conduct relating to social and environmental rights violations by the company or its direct or indirect suppliers. At the end of August 2021 the Australian Senate passed a bill banning imports made using forced labour. France launched its supply chain legislation back in 2017 with the "Duty of Vigilance Act". This requires all large French companies – with over 5,000 employees in France or over 10,000 worldwide – to undertake due diligence with regard to the companies they control and all their contractors and suppliers. The 2019 Netherlands Child Labour Due Diligence Act13 obliges Dutch companies to investigate whether their goods or services have been produced using child labour and to develop a plan to prevent child labour in their supply chains. This applies to companies that sell or supply goods or services to Dutch end-users, including those based in Sri Lanka. In early June (2021) the Norwegian parliament adopted the Transparency Act, that places onus on large and mid-size companies to conduct human rights and decent work due diligence not only throughout their supply chain, but throughout all business relationships in their value chain.

The move toward mandatory measures inspired by the Guiding Principles continues beyond Europe. Recently the US Secretary of State Tony Blinken announced that the United States would update its National Action Plan (NAP) on Responsible Business Conduct. This also reinforces their commitments to leverage procurement/sourcing power by barring organisations from engaging with companies that are not exercising human rights due diligence and implementing strict enforcement of rules to prevent goods that are manufactured while failing to respect human rights and labour rights are blocked from entering the USA market. Given that the USA is the single largest export destination for Sri Lanka, businesses need to continue to ensure that their supply chains are free from rights violations.

WAY FORWARD

Lankan companies should regard Human Rights Due Diligence as a dynamic process of continuous improvement that is informed by an ongoing risk-assessment and an impact-assessment approach. This is not only to identify risks but also provide remedy for adverse impacts from their business operations. Given the existing liability risk companies face for wrongdoing by their suppliers, as well as growing legal obligations and stakeholder pressures, it is quite critical for companies to seriously scrutinize/map potential human rights risks in their supply chains. Future-focused companies that are already working to meet the expectations set out in the UNGPs should be well positioned to comply with these new and emerging international legislation (or business partners' expectations), and companies that are not yet focusing on how to manage human rights risks should start doing so – sooner than later and gain a competitive advantage before laws become more commonplace the world over.

I believe that most companies are smart enough to see the evolving standards landscape more as an opportunity than a challenge. Plus, aligning to the UNGPs will not be completely new or alien territory for most companies that are already engaging with international buyers and investors as much of the requirements of the new and emerging legislation are part of the many audit protocols and compliance initiatives that companies are already following.

It is very important to be clear that these upcoming mandatory international legislations do not in any way let governments off the hook. Quite the contrary. Governments now need to take proactive measures to create a level playing field for businesses and also set very clear expectations of companies and ensure accountability, transparency and their adherence to responsible and ethical business practices. This is the time to start aligning and not delay in the readiness to expand Sri Lanka's market access.



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CREATIVE ECONOMY: A WAY FORWARD FOR Sri Lanka

The term creative economy was popularized around the world following the publication of book "The Creative Economy: How People Make Money from Ideas" by British Economist John Howkins. However, few decades back in 1940s the renowned Economist Joseph Schumpeter discussed about "Creative Destruction" which highlight the importance of creativity. The creative destruction means the process of creativity and innovation that replace existing goods and services including economic structures. According to the Schumpeter, one of the inherent traits of the capitalism is that its evolving nature generating new products and also new markets.

Definition And Scope Of The Creative Economy

The term creative economy doesn't have a universally accepted definition as it is evolving concept. According to the UNCTAD (2008), creative industries can be defined as the "cycles of creation, production and distribution of goods and services that use creativity and intellectual capital as primary inputs". John Howkins in his book divide creative economy into 15 sectors such as Advertising, Architecture, Art, Crafts, Design, Fashion, Film, Music, Performing Arts, Publishing, Research and Development, Software, Toys and Games, TV and Radio, Video Games. However, creative economy is not necessarily limit to the aforesaid 15 sectors and more sectors can be included with the evolving nature of the economy.

According to the UNESCO (2018), the creative economy generates around USD 2,250 Bn per year which is nearly 3% of the world economy. However, it



has been predicted, the creative economy would grow up to 10% of the world GDP during next few years. Creative Economy provide around 30 million jobs worldwide and employ youth more than any other sectors.

Creative Economy In Sri Lanka

Sri Lanka has growing ICT sector which earn around USD 1.2 Bn in export revenue per year according to the statistics compiled by Export Development Board. However, one of the main challenges is that lack of reliable data regarding the creative economy in Sri Lanka. According to the GDP classification system it is difficult to assess the value of creative economy in Sri Lanka.

Focusing on the development of creative economy is important because in Sri Lanka we haven't' been able to establish strong manufacturing sector except Garment and few other sectors. Manufacturing industries experience numerous issues such as high energy cost, rising labor cost, delays in land approvals etc. Thus, it is not easy to compete in the world market with the low cost and technologically advanced regional peers. Accordingly, Sri Lanka should focus on the creative economy to promote the trade in goods and services. Sri Lanka can take a lesson from India's Bollywood film industry that has become a multi-million industry and also Nigerian film Industry known as Nollywood. A recent Sinhala song which become popular in India shows how creative economy can generate much needed foreign currency inflows to the country.

The World Economic Forum (2016) has highlighted several factors that are essential for enabling environment to foster creative economy. Accordingly, Government should focus on the educational reforms that promote the creativity, encourage the entrepreneurship and also technological advancements.

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Tips to develop an Export Marketing plan

What is an Export marketing plan?

We already know what marketing is, but do we know what an export marketing is? Export marketing is expanding and carrying out the marketing activities of your business in overseas markets. To take your brand to overseas markets, it is important to have a clear plan. If not your efforts to go international will be a failure.

Benefits of an export market

- *Research shows going export with your brand will Increase your brand's survival by 12%.*
- *Export markets will diversify your potential customer base.*
- *Outsourcing operations can reduce costs, time & communication roadblocks when establishing your brand overseas.*
- *Increase of overall revenue.*
- *More locations, more clients, more profits.*
- *The opportunity to be a global brand.*
- *Make your country proud.*
- ***Represent your country as a brand ambassador with your export brand.***

What's needed for an export marketing plan?

As everyone else when you try to take your brand to the export market and start building a global brand it is important to plan and follow some steps carefully. Also, it is important to make sure your expansion efforts are cost-effective, sustainable & efficient.

Here are a few steps to take before you carry forward a marketing plan:

Best country to export

It is important to find markets that are more likely to accept your products and brands although you may want to see your brand highly accepted in one market. Further, it is also important to consider the right competition & an already established industry for your products and services. Learning more about these markets aren't challenging anymore with online research. Hence, its best to be on the look out for market infrastructure, tariffs, overall economy direction, potential of the industry, barriers to entry, marketing capabilities etc.

Marketing trends

It is important to pay a visit and also hire a marketing company in the said country to understand the country's key marketing tactics. Further, you may want to do your own research online to understand what marketing tactics work and what don't in the target export country. Further, it is important to understand consumer behavior before you plan to enter the said market with your products & adapt any changes required.

Understanding cultural differences in the industry

It is important to understand the cultural beliefs, behaviors and attitudes towards the industry you plan to enter. Packaging, slogans, colors, ingredients of your products and the product itself should be changed to the market you plan to enter. Therefore, a



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lot of research and knowledge is important to in the said country before you plan to export.

Similar to the market plan you create in your domestic market it is important to create an export market plan based on the extensive research you have done in the foreign market.

key objectives you want achieve by creating a marketing plan is to:

- *Have a clear guideline to maintain the perspective of expansion.*
- *Give the lenders a compelling reason to invest in your company.*
- *To outline your ambitions of going International.*
- *To understand your competition.*
- *To focus on a strategic plan*

Key elements of a Marketing plan

Introduction

A brief description of your company, products, services, the country you plan to export and the plan to move to the new market can be written in this section.

Research section

This section is the utmost important section for lenders and investors. You can state your research data, research method and research sources in this section and why it is worthwhile to move to the target international market.

Situational analysis

Situational analysis section is the lengthiest section in the plan which states about your company and how your company can compete in the foreign market as well how the market will receive your brand. This section contains subsections such as Company analysis, company's skills, selling points, Legal factors, international market analysis, social factors, cultural factors, technological trends, demand, competitive industry analysis and demographics.

SWOT analysis

This section is the easiest and will outline where your strengths, weaknesses, opportunities, and threats are in the country you are planning on exporting to. A good SWOT analysis will provide a snapshot of your concerns when moving forward with the plan.

Objectives

This section will have the international objectives as well as marketing objectives. Also, this section will help to understand what resources you are going to need to effectively operate and expand your business overseas.

Marketing mix

Your P's will be listed down here and what you will be implementing in the market. Price of the product, Packaging, positioning, placement of the products as well as Promotions will be listed in this section.

Budgeting

This section is very important to draw up a realistic budget for your company in the current situation outlining typical margins before getting carried away with a "perfect marketing plan". It is also important to state your initial budget and the forecast for the next 3-5 years with a realistic plan.

Measuring and Control

Lastly, it is mandatory to clearly have a process to measure and control your marketing objectives. Will your marketing plan to successful based on factors such as; revenue growth, export demand consistency or growth, unit volume, or brand presence growth? You may want to pick a few metrics to start with that will give you a quick view at whether your marketing efforts are successful or not.

- *Thank you* -

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