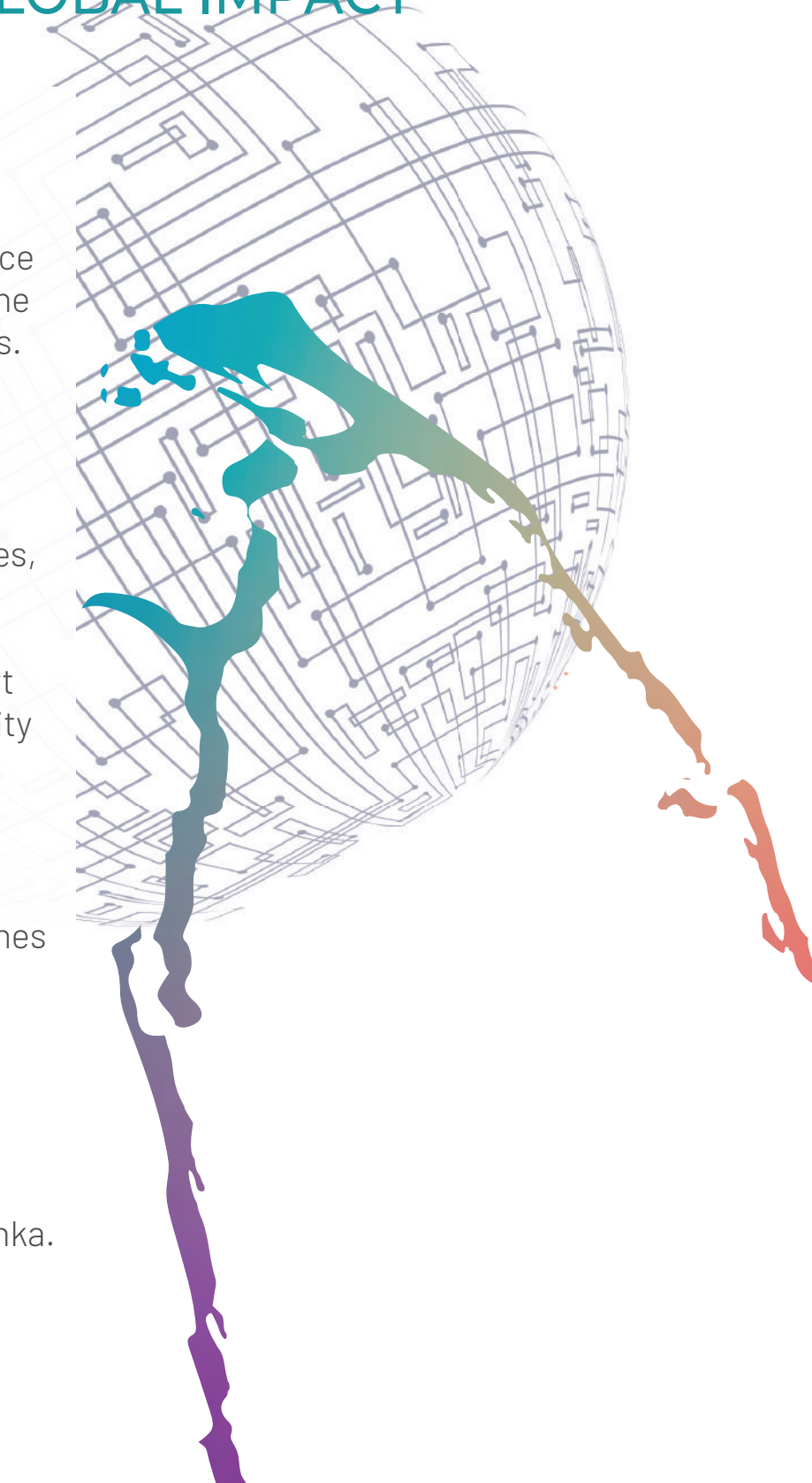


# FORGING ALLIANCES

## MULTIPLYING GLOBAL IMPACT

In an era defined by unprecedented challenges and golden opportunities, the National Chamber of Commerce Sri Lanka (NCCSL) is leading the charge towards global success. With a steadfast commitment to fostering international trade relations, the Chamber has successfully established partnerships with key countries, enhancing Sri Lanka's global presence. Initiatives such as SME Development and support knowledge sharing and capacity building for enterprises have elevated local businesses, equipping them with the skills needed to thrive on the world stage. As the NCCSL streamlines processes and advocates for entrepreneurial excellence in Sri Lanka, the Chamber also addresses current market needs, paving the way for a more competitive and diverse economic landscape in Sri Lanka.



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# VISION

The Vision of National Chamber is to be the leading source of services and assistance to businesses countrywide for promotion of domestic and foreign trade with special emphasis on the development of SMEs

# MISSION

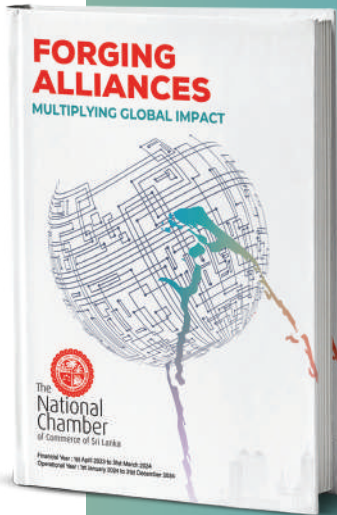
The Mission is to provide trade promotion services and assistance required by businesses to function competitively in domestic and overseas markets and to represent them in matters of common and individual interest at all discussions and deliberations convened by the government. The Mission is to be achieved primarily through enhancing the efficiency and competitiveness of firms countrywide and strengthening the dialogue with the government to assist in creating a conducive business environment

# VALUES OF THE COMPANY

- Meeting member expectations
- Giving awareness to the stakeholders at the right time
- Giving a helping hand to SMEs
- Respect the equality
- Empowering stakeholders
- Bringing the international business flavour to local businesses



# ABOUT THE REPORT



## Initial Commentary

### About the 2023/24 Annual Report

We are thrilled to present the Chamber's Inaugural Integrated Report set out for the operational period between January 1, 2024, and December 31, 2024, and the financial year which ended on March 31, 2024. The 2023/24 Annual Report of NCCSL is a comprehensive report that captures the dynamic interplay between the National Chamber's strategic role, activities in intended value creation and performance, amidst a volatile macroeconomic landscape.

This Inaugural Integrated Annual Report has been created to provide stakeholders with a comprehensive overview of the Chamber's operational and financial performance of the past year in accordance with mandatory and voluntarily adopted guidelines. This year's report is an enhanced version and emphasises a full-fledged undertaking of the principles under the Integrated Reporting (IR) framework. The Chamber has also introduced its inaugural GRI index, setting the report 'in reference' to the guidelines and requirements of the Global Reporting Initiative (GRI).

## Report Boundary



**Material Topics (pages 28–30)**



**Stakeholder Engagement (pages 24–27)**



**Value Creation (for stakeholders) (Pages 22–23)**



**Value Creation Model (Pages 20–21)**



**Operating Environment (pages 57–59)**



**Governance and Risk Management (Pages 95–99)**



**Sustainable Development (Pages 31–32)**

## Feedback

We appreciate your feedback and insights to enhance the quality and relevance of this report. Please share your feedback with us at:

**Secretary General/CEO,**  
The National Chamber of Commerce of Sri Lanka

450, D R Wijewardene Mawatha,  
Colombo 01000, Sri Lanka.

E-mail : [sg@nationalchamber.lk](mailto:sg@nationalchamber.lk)

This Annual Report can be accessed through the NCCSL website at <https://nationalchamber.lk>





## Integrated Reporting and Six Capitals

The following provides an overview of the six capitals within the integrated reporting framework, offering a comprehensive view of the Chamber's value creation for stakeholders, including the business and social communities.

|                                        |                                                                                                                                                                            |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Capital</b>               | The financial resources of the Chamber, including income, surplus, investments, and financial assets that support operations and strategic growth.                         |
| <b>Manufactured capital</b>            | The physical resources and technological infrastructure that enable operational continuity and efficiency.                                                                 |
| <b>Intellectual Capital</b>            | The intellectual assets, knowledge, collective expertise and experiences of the Chamber, including publications, research findings, digital domains and collective acumen. |
| <b>Human Capital</b>                   | Employees' skills, experiences and their capacity for growth.                                                                                                              |
| <b>Social and Relationship Capital</b> | The Chamber's relationships with each group of external stakeholders and activities create long-term value.                                                                |
| <b>Natural Capital</b>                 | Information on the Chamber's use of natural resources and efforts to promote environmental sustainability.                                                                 |

## What's New in This Report

The report marks the National Chamber's inaugural step towards enhancing its annual reporting in alignment with the Integrated Reporting Framework. It represents an amplified effort to offer an integrated and interconnected perspective on the Chamber's work. This year's report includes several key additions, as outlined below.

- Improved report structure and narrative
- Comprehensive value creation model
- Materiality
- GRI index

## Reporting Frameworks

The report complies with several mandatory and voluntary frameworks, ensuring accountability and compliance with regulatory requisites. Such frameworks cover the spectrum of Financial Reporting, Governance and Sustainability.

### Financial Reporting

- Companies Act No. 07 of 2007
- Sri Lanka Accounting Standards for Small and Medium-Sized Entities

### Sustainability Reporting (Voluntary)

- United Nations Sustainable Development Goals (UN SDG)
- Disclosure on Gender Parity Reporting issued by CA Sri Lanka

## Guiding Principles

The National Chamber has applied the following guiding principles according to the Integrated Reporting framework of 2021.

- **Strategic focus and orientation**  
The report outlines the Chamber's strategy, business model, and long-term goals, demonstrating how we drive sustainable value for all stakeholders.
- **Connectivity of Information**  
It highlights the interconnections between the six capitals, stakeholder value creation and the Chamber's strategic objectives.
- **Stakeholder Inclusiveness**  
The report reflects the interests and concerns of key stakeholders, integrating their perspectives into decision-making.
- **Materiality**  
The principle of materiality has guided this report, helping us highlight key matters that prioritize stakeholder value.
- **Conciseness**  
Information is presented clearly and concisely, ensuring accessibility and understanding for all stakeholders.
- **Reliability and Completeness**  
The report provides a balanced, accurate, and transparent view of the Chamber's performance and outlook.
- **Consistency and Comparability**  
The 2023/24 annual report adopts Integrated Reporting, offering additional perspectives and information compared to last year. However, we aim to maintain consistency in future reports to facilitate easy comparisons of the Chamber's annual performance and with similar organizations.

## Impartial Assurance

NCCSL affirms that all financial and operational information has undergone extensive evaluation and approval to ensure

accuracy and reliability and alignment with the previously defined reporting scope and boundary. Additionally, the Chamber's external independent auditor has reviewed and verified the financial statements and related information; the full auditor's report is available on pages 101 to 102.

## Disclaimer on Forward-Looking Statements

This report incorporates projections and anticipatory statements designed to provide a forward-looking perspective. These statements outline the National Chamber's envisioned strategies, objectives, and both financial and operational forecasts. They are based on information and insights available at the time of preparation, leveraging internal evaluations and external sources accessible to the Chamber.

While these statements aim to keep stakeholders informed, they inherently carry a significant level of uncertainty, given the dynamic nature of the operating environment. Their accuracy can only be assessed retrospectively. Despite rigorous reviews, unforeseen developments and evolving circumstances may impact these projections.

Readers are therefore advised to exercise caution and rely on the most current information when forming opinions or making judgments based on these forward-looking statements. While acknowledging the complexities and unpredictability of future events, the National Chamber disclaims any liability or obligation related to these statements.



# ABOUT THE NATIONAL CHAMBER

In the decades that have lapsed since independence, moderate and at times rapid economic changes have occurred within the nation. In the nearly 76 years since independence, Sri Lanka has surpassed critical junctures. Amidst myriad economic booms, and through past and recent economic crises, the National Chamber of Commerce of Sri Lanka has remained unequivocally dedicated to empowering the country's businesses, fostering innovation and helping to drive financial success.

The National Chamber has served as a trusted partner for entrepreneurs, helping to establish enterprises and future business leaders, and championing their interests through various strategies. As a guidepost of the national business community, NCCSL has aided and served the community through strategic networking and advocacy, business and professional development opportunities apart from trade promotions and providing documentation in the trade process.

## Legacy and Core Mission

With over 760+ corporate members and more than 1500+ connected SME memberships, NCCSL has earned national and international acceptance as the country's premier organisation for trade and industrial promotion, offering invaluable business and leadership guidance. The operations of the National Chamber of Commerce Sri Lanka commenced in 1948, shortly after the country's independence from colonial British rule; its founding mission was the 'Ceylonisation' of trade, aiming to align existing policies with national interests; this was achieved in the 1950s through the dedication and hard work of the Chamber's ethnically diverse founding members.

Now in its 76th year of ensuring business excellence, NCCSL has reached the forefront of national business and trade promotions and provides a voice for a broad spectrum of the country's industries and businesses; amongst its richly diverse and multi-scaled connections are 1500 MSMEs, who receive a portfolio of strategic business guidance and trade assistance, which includes the following.

## Services and Programs

The Chamber offers a diverse range of services designed to enhance business growth and competitiveness:

- **Advocacy and Representation:** The National Chamber works diligently to ensure that its members' voices are heard, in an effort to help influence policies and legislation that impact the business environment. This also involves sharing government policies on trade and other important business and economic issues with members. These efforts aim to contribute to a stronger and more stable economy, creating a tangible impact for everyone involved.
- **Business Networking:** By organising numerous networking events, trade fairs, and business delegations, the Chamber helps businesses connect, collaborate, and create new opportunities. The Chamber facilitates interactions between business leaders and stakeholders to establish valuable links for existing and emerging opportunities in the local and global markets.
- **Training and Development:** NCCSL organises periodic workshops, seminars, and training programs geared towards capacity building of skills and capabilities of both businesses and professionals and also places emphasis on building capacities of MSMEs. Webinars and physical sessions are provided to upskill the participants with the required skills and knowledge.
- **Knowledge-sharing:** NCCSL organises exclusive seminars and sessions by experts in numerous fields to impart invaluable knowledge and information on trade-related services and industry insights. Voice of Business Magazine is also a vital medium, which includes publications for MSME services by the chamber and an e-library on [www.nationalchamber.lk](http://www.nationalchamber.lk) website to access vital learning material. There are knowledge partners who contribute to these sessions.
- **Information and Data:** Members have access to trade data and information through reliable data sources and various mediums, including email communication, and websites which contain trade directories, publications on trade information, products and services; in addition to information on policies and updates, trade regulations and tariffs, and incentives etc.

## Trade and Investment Promotion

Committed to fostering a sustainable and competitive business environment for member businesses and organisations, the NCCSL undertakes several strategic Export Trade and Promotion activities. This is achieved through a spectrum of services, while most services are provided at no cost, and members must incur a sum for classified information. As part of this agenda, the dedicated unit:

- Functions as the Trade & investment facilitator for countries as a means of effectively promoting local businesses.
- Spreads awareness of homegrown business opportunities through news releases and interactive forums.
- Arrangements to facilitate visits from foreign trade delegations visiting Sri Lanka and organising meetings with interested parties.
- Enabling meetings between members and key Government officials.
- Organising exhibitions apart from enabling local delegations to participate in overseas trade fairs and exhibitions.
- Taking Sri Lanka to the global market through 'fromSriLanka.com', an exclusive platform developed by NCCSL to promote Export trade. "Taking Sri Lanka to the Global Market" is a vision that aims to promote Sri Lankan products, services, and expertise on the international stage. Sri Lanka is striving to enhance its global presence and attract international buyers, partners, and investors. FromSriLanka.com is an innovative online platform developed by the National Chamber of Commerce of Sri Lanka (NCCSL) to promote Sri Lankan products and services on the global market. It serves as a one-stop destination for sourcing a wide range of Sri Lankan goods and services, including over 50 product categories such as tea, rubber, apparel, gemstones, furniture, spices, and Ayurvedic products, along with services like software development and BPO solutions. The platform connects local suppliers with international buyers and partners, helping Sri Lankan businesses access new markets and expand their export potential.

## Bilateral and Multi-Stakeholder Partnerships

The NCCSL collaborates with a wide array of local and international organisations to facilitate bilateral and multilateral agreements. These partnerships enhance the capabilities of local businesses and help to explore new avenues for trade and investment through cross-border and transcontinental interactions and information exchanges. The Chamber focuses on:

- Bilateral trade meetings and seminars with foreign missions and business delegations in Sri Lanka.
- Forming strategic relationships with local and foreign chambers, industry associations, and Ambassadors and High Commissioners of diplomatic missions in Sri Lanka and overseas, bringing focus on opportunities for trade and investment.
- Providing the context for members to directly engage and interact with foreign business delegations, diplomatic leaders and embassies, in addition to meetings with designates before departures on foreign missions.

## Business Excellence and Recognitions

In the pursuit of business excellence among national MSMEs and Large-scale enterprises, the National Chamber hosts several business award programs to measure the progress and successes of businesses against standards of business and management excellence.

- The National Business Excellence Awards
- The Western Province Entrepreneur Awards

## Other Services

Members of the National Chamber receive additional benefits that allow them to take full benefit of being part of the organisation; these entail:

- Secretarial services to businesses and professionals in addition to organising seminars and meetings.
- The National Chamber fulfils the vital service of issuing Certificates of Origins and other commercial documents at discounted rates to members. An online system has been developed to further enhance the efficiency of service delivery to the customers who would obtain services of issuance of Certificates of Origin.
- Members can access the Chamber Auditorium for professional events, with access to modern equipment and facilities.
- Member discounts on workshop and training programs, conferences, seminars and local & international trade fairs etc.
- Members can also obtain membership confirmation letters and visa recommendation letters on request, from the Chamber administration.

Members and non-members can direct their inquiries to the Chamber administration via email and telephone for membership requests and other business-related guidance and assistance.



# HISTORICAL TIMELINE

Since its inception, the National Chamber of Commerce of Sri Lanka (NCCSL) has played a pivotal role in revitalising national trade and fostering economic and social development. Over the past seven and a half decades, the Chamber has steadily progressed, creating synergies and building valuable partnerships that have contributed to a conducive and competitive business environment. As a result of its consistent efforts, the NCCSL has earned recognition as Sri Lanka's leading organisation for trade and industrial promotion, solidifying its influence in shaping the nation's economic landscape.

## 1948

- Establishment of the National Chamber in the post-independence era.

## 1955

- The National Chamber was incorporated as a legal entity.

## 1972

- NCCSL became the first Chamber to receive two awards for exceptional performance at the IKOFA Food Fair in West Germany.

## 1990

- NCCSL was selected as one of two Chambers to issue Entrepot Certificate of Origin.

## 1993

- Foundation for the NCCSL head office laid at D.R. Wijewardene Mawatha, Colombo 10.
- Reorganisation of the library with support from the USAID Policy Support Unit.

## 1995

- Chamber operations commence at the new premises.
- An agreement formed with the Sri Lanka China Business Cooperation Council for provision of secretarial services.

## 1996

- The inaugural event of INTRAD exhibition at BMICH.

## 1997

- Second INTRAD exhibition, inaugurated by then President H.E. Mrs. Chandrika Bandaranaike Kumaratunge.

## 2000

- Third INTRAD (Millennium) exhibition and investor forum.

## 2004

- 29 companies received recognition at the inaugural National Business Excellence Awards (NBEA) held at Hilton Hotel.

## 2005

- First female President elected as Head of the National Chamber.
- Rehabilitation and donor funding for SMEs impacted by the 2004 tsunami.
- Inauguration of the Chamber's first-ever auditorium.
- Second NBEA awards organised at Hilton Hotel.
- Inaugural National Healthcare Exhibition 'Arogya' held in collaboration with the Ministry of Health.

## 2006

- Second Arogya National Healthcare Exhibition held at BMICH.
- SME Business Promotion Fund organised with financial assistance from the Royal Netherlands Government.
- Third NBEA program held at the Hilton Hotel.

## 2007

- First 'Ayurveda Expo' international indigenous healthcare exhibition and symposium attracts a large international gathering.
- Organised the fourth consecutive NBEA Program.

## 2008

- Inaugural regional agricultural exhibition, 'Wellassa Krushi Udawa' at Buttala.
- Conducted the fifth consecutive NBEA.

## 2009

- Awarded with the Best Small Business Project at the Sixth World Chamber Congress in Malaysia.
- Second consecutive year of Ayurveda Expo.
- Organised the sixth consecutive NBEA program.

## 2010

- Conducted the fourth consecutive INTRAD EXPO.
- Seventh consecutive NBEA program
- 'Meet the Ambassador' program initiated for monthly bilateral trade sessions with Ambassadors and High Commissioners of Sri Lanka.

## 2011

- Conducted the third Ayurveda Expo symposium.
- NBEA conducted for the eighth consecutive year.
- Officiated the Sri Lanka-Bangladesh Business Co-operation Council.
- Awarded with the 'Global Business Excellence Award 2011' for outstanding support to business development.

## 2012

- Organised the third consecutive Arogya exhibition.
- Successful conclusion of the ninth NBEA program.

## 2013

- Unveiled the refurbished auditorium.
- Ayurveda Expo organised for the fourth year.
- NBEA organised for the 10th successive year.

## 2014

- NBEA held for the 11th consecutive year.
- INTRAD Expo 2014 and Arogya 2014 were conducted simultaneously.
- Inauguration of NBES.

## 2015

- Inauguration of the monthly 'Meet the Minister' program for hosting a Minister.
- 12th NBEA program conducted at Hilton Hotel
- The Ayurveda Expo and Symposium was held for the fifth year, across a three-day period, with 45,000 attendees including international visitors.
- NBES 2015 organised for the second year in a row, at BMICH.

## 2016

- Conducted the 57th AGM of the National Chamber.
- Initiation of training programs for women entrepreneurs and differently-abled entrepreneurs.
- Ayurveda Expo 2016 was held with the then President as Chief Guest.
- Conducted the 13th National Business Excellence Awards program.
- The inaugural Western Province Entrepreneur Awards for SMEs were organised with the National Enterprise Development Authority (NEDA).

## 2017

- 'National Honours' awarded to several NCCSL members by the Government.
- Organised the 58th AGM of the National Chamber.
- The medical healthcare exhibition "Mahajana Suwadana" was held in partnership with the Ceylon College of Physicians and in commemoration of their 50th anniversary.
- Western Province 'Entrepreneur Awards 2017' for SMEs was conducted for the second successive year.
- NBEA was organised for the 14th consecutive year.

## 2018

- The National Chamber celebrated its 70th Anniversary, which coincided with Independence-day commemorations.
- The Chamber organised its 59th Annual General Meeting.
- 'Ayurveda Expo' was held successfully.
- Conducted the Entrepreneur Awards, Western Province and joined by World University Service of Canada (WUSC).
- The 15th "National Business Excellence Awards" was organised with the Deputy Ambassador of the European Union as Chief Guest of the event.
- The Chamber hosted Ambassadors from Oman, Bangladesh, Pakistan, Maldives, France, Vietnam, Hungary and the European Union, under the 'Meet the Ambassador' program'.
- The National Chamber supported the fourth edition of INTEX South Asia 2018 (Textile and Apparel Exhibition).

## 2019

- The 60th AGM was organised with several parliamentarians as guests of honour.
- International Healthcare Exhibition 2019 was organised.
- The 4th consecutive Entrepreneur Awards 2019 - Western Province was conducted.
- The Chamber organised the 16th "National Business Excellence Awards".

## 2020

- The 61st Annual General Meeting was conducted with Deshamanya Prof. W.D. Lakshman, Governor of the Central Bank of Sri Lanka as the Chief Guest.
- Launched 'FromSriLanka.com' a B2B platform that promotes local businesses on a global scale.

## 2021

- The 62nd Annual General Meeting of the National Chamber took place successfully.
- Organised the 5th consecutive Entrepreneur Awards 2021 for Western Province MSMEs together with the National Enterprise Development Authority (NEDA).
- NCCSL's first-ever virtual B2B international interaction, held with Adana Chamber of Commerce and Adana

Chamber of Industry of Turkey.

## 2022

- The National Chamber conducted its 63rd Annual General Meeting.
- The 17th NBEA - National Business Excellence Awards was concluded successfully.

## 2023

- Conducted the 64th Annual General Meeting of the National Chamber, titled "Crisis to Recovery".
- The 3rd AGM of the Sri Lanka Bangladesh Business Cooperation Council was concluded.
- Felicitation ceremony held for 35 Past Presidents of the Chamber.
- Successfully held the 18th National Business Excellence Awards, 2023.
- Successfully concluded the Western Province Entrepreneur Awards, 2023.

## 2024

- **Historic Appointment – The National Chamber appointed its first female Secretary General, marking a significant milestone in its leadership.**
- **65th Annual General Meeting – Held under the theme "Unlocking success for your future", bringing together industry leaders and stakeholders.**
- **National Business Excellence Awards 2024 – Successfully conducted its 19th edition, recognising outstanding business achievements.**
- **Western Province Entrepreneur Awards 2024 – Organized in partnership with the National Enterprise Development Authority (NEDA) for the 7th consecutive year, celebrating entrepreneurial excellence.**
- **Reactivating the National Chamber Women's Forum – A significant initiative to empower and support women in business and leadership.**



# NETWORK FOR SME DEVELOPMENT

## WAYAMBA (NORTH WESTERN)

- ⌘ Wayamba Chamber of Commerce and Industry
- ⌘ Chamber of Commerce of the Wayamba Province
- ⌘ Kurunegala District Women's Chamber of Commerce, Industry & Agri Business
- ⌘ Puttalam District Chamber of Commerce, Industry and Agri Business

## NORTHERN

- ⌘ Jaffna Chamber of Commerce & Industries
- ⌘ Mannar Chamber of Commerce & Industries
- ⌘ Chamber of Commerce and Industry of Yalpanam (Jaffna)

## NORTH CENTRAL

- ⌘ North Central Province Chamber of Commerce, Industry & Agriculture
- ⌘ Polonnaruwa District Chamber of Commerce, Industry and Agriculture

## EASTERN

- ⌘ Trincomalee Chamber of Commerce & Industries
- ⌘ Batticaloa District Chamber of Commerce & Industries
- ⌘ Ampara District Chamber of Commerce & Industries

## CENTRAL

- ⌘ Chamber of Commerce and Industry of Central Province
- ⌘ Central Province Chamber of Entrepreneurs
- ⌘ Matale District Chamber of Commerce, Industry and Agriculture
- ⌘ Nuwara Eliya District Chamber of Commerce, Industry and Agriculture

## UVA

- ⌘ Moneragala District Chamber of Commerce & Industries
- ⌘ Chamber of Commerce & Industry of Uva Province

## WESTERN

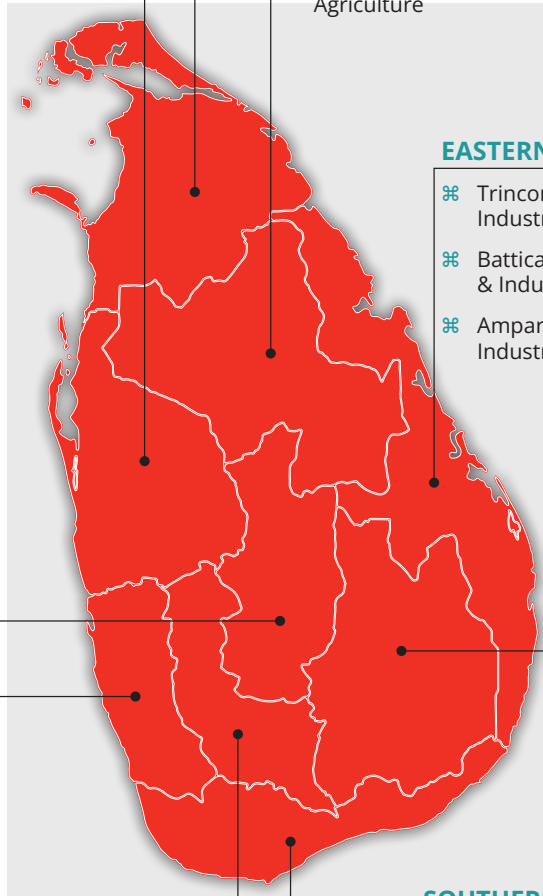
- ⌘ Gampaha District Chamber of Commerce

## SOUTHERN

- ⌘ Hambanthota District Chamber of Commerce & Industries
- ⌘ Galle District Chamber of Commerce & Industries
- ⌘ Matara District Chamber of Commerce & Industry

## SABARAGAMUWA

- ⌘ Kegalle District Chamber of Commerce, Industry & Agriculture
- ⌘ Sabaragamuwa Chamber of Commerce & Industries





# REPRESENTATIONS IN THIRD-PARTY ORGANISATIONS

## National Chamber Representation in Other Organizations

The following members of the Chamber representing National Chamber in other organizations, committees and Boards of various Government Agencies.

### Mr. Deepal Nelson – President

- Member of Panel of Judges of Presidential Export Awards 2023/24 of Sri Lanka Export Development Board
- Member, National Trade Facilitation Committee (NTFC)
- Member, High Level Steering Committee of National Single Window System Project, Ministry of Finance, Economic Stabilization and National Policies.
- Alternate representative to the Governing Council of the National Institute of Business Management (NIBM), Ministry of Skills Development & Vocational Training.
- Representative to the Project Implementation Unit (PIU) of National Single Window (NSW) Project, Department of Trade and Investment Policy.
- Representative - Establishment of "Office for Overseas Sri Lankan Affairs (OOSLA)", Presidential Secretariat

### Mr. Anura Warnakulasooriya – Senior Deputy President – National Chamber

- Representative to the Governing Council of the National Institute of Business Management (NIBM), Ministry of Skills Development & Vocational Training

### Dr. Lakmal Fernando/ Hon. Secretary – National Chamber

- Representative – Industry Liaison Centre of Sri Lanka at the Open University as a Board Member
- Alternate Representative – Establishment of "Office for Overseas Sri Lankan Affairs (OOSLA)", Presidential Secretariat
- Representative – National Green Reporting system and Co-ordinating Committee, Ministry of Environment
- Alternate representative to the Project Implementation Unit (PIU) of National Single Window (NSW) Project, Department of Trade and Investment Policy.

### Mr. Chamika Godamanna, Hon. Treasurer – National Chamber

- Representative - The Thematic Group-Digitalization across and MSMEs as a member, Ministry of Technology

### Mr. Sarath Algama, Council Member

- Representative for Sri Lanka National Arbitration Center

### Mr. Andre Fernando – Council Member

- Representative, Sri Lanka Shippers' Council

### Mr. Haridas Fernando – Deputy General Manager (Agri Businesses), Cargills Agri Foods Ltd

- Board Member, Agriculture Sector Modernization Project of Ministry of Plantation Industries & Export Agriculture

### Mr. Dumindu Karunagoda, Managing Director, W N J Imports & Exports (Pvt) Ltd

- Representative – National Youth Corps, Ministry of Sports and Youth Affairs

### Mr. Dilshan Wewita, Managing Director, Pussalla Meat Products (Private) Limited

- Representative - National Mirror Committee on Management Systems for Food Safety, Food Loss and Waste, Sri Lanka Standards Institution

### Mr. Dineth Alahakoon, Corporate Manager Finance, Country Style Foods (Pvt) Ltd

- Member of Non-degradable Plastic & Polythene Waste Management Committee, Industrial Development Board

### Mr. Parakrama Jayasinghe – Managing Director, Geotech (Pvt) Ltd

- Representative for the Consumer Consultative Committee, Public Utilities Commission of Sri Lanka
- Representative for APAD – Asia Pacific Alliance For Disaster Management

### Ms. Nilupul Chandrasena – Secretary General, National Chamber of Commerce of Sri Lanka.

- Representative for the Ministry of Women and Child Affairs
- Representative for the Sustainable Development Council
- Representative for Employee Federation of Ceylon



# REFLECTIONS OF 2023/24

## 65th Annual General Meeting

On February 7, 2024, the Chamber convened its 65th Annual General Meeting at the Kingsbury Hotel in Colombo, bringing together key stakeholders in the business community to commemorate the occasion. Distinguished guests, member organizations, and officials from the National Chamber well attended the meeting.

Several office bearers were elected to the Governing Council: Mr. Deepal Nelson as President, Mr. Anura Warnakulasooriya as Senior Deputy President, Mr. Kavinda Rajapaksa as Deputy President, Dr. Lakmal Fernando as Hon. Secretary, and Mr. Chamika Godamanna as Hon. Treasurer.

The ceremonial session featured notable speakers, including Mr. Jayantha Jayasuriya, PC, Chief Justice of Sri Lanka, who served as the Guest of Honour, and Dr. P. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, who delivered the Keynote Address. Mr. Jayantha Fernando - Digital Law Specialist and Partner at Heritage Partners, also provided insights on "Laws Impacting Digital Transformation in Sri Lanka."

(The relevant speech extracts can be found on pages 16-18)



## National Business Excellence Awards 2024

Our flagship event the National Business Excellence Awards was organised on June 20th 2024, at the Shangri-La Colombo. The event recognised outstanding business achievements and contributions to the country's economy, and celebrated excellence among contenders of industries. Celebrating its 19th year, the NBEA encourages best practices and innovations within the business communities and showcases the dedication and commitment of businesses within the competitive environment.



The overall winners of the National Business Excellence Awards (NBEA), including Mr. Kavinda Rajapakse (Deputy President), Mr. Deepal Nelson (President), Mr. Anura Warnakulasooriya (Senior Deputy President), and representatives from award-winning companies: LAUGFS Corporation (Bronze), Haycarb PLC (Gold), and Hayleys Fabric PLC and Samson Rubber Industries (Joint Silver). Mr. Sunil Wijesinha, Chairman Panel of Judges, NBEA 2024, Mr. Sanath Fernando, Chairman Technical & Financial Evaluation Committee, NBEA 2024, Mr. Katsuki Kotaro, Deputy Ambassador of Japan.

Chief Guest of NBEA 2024, Dr. Sanjiva Weerawarana, CEO of WS02, praised the winners of the National Business Excellence Awards (NBEA) for showcasing Sri Lanka's potential in the global market. He highlighted the importance of business excellence for national growth.

The NBEA has gained credibility as a platform for honouring achievers through a detailed evaluation process, focusing on criteria such as Corporate Governance and Corporate Social Responsibility. The detailed evaluation process which involves three stages, culminated with a final review by a panel led by Mr. Sunil Wijesinha.

(For a full account of the event please refer page 86)

## Western Province Entrepreneur Awards 2024

This year marked the seventh consecutive year of the awards program, which was held on December 11, 2024, at the Bandaranaike Memorial International Conference Hall (BMICH) in Colombo.

The awards program was organised by the National Chamber in collaboration with the National Enterprise Development Authority (NEDA) to honour the achievements of entrepreneurs across multiple sectors and highlight the significance of encouraging entrepreneurship and innovation. The competition recognised entrepreneurs from micro, small, medium, and large enterprises within the Western Province.

Approximately 50 awards were awarded, including merit awards across key sectors such as Agriculture, Livestock & Fisheries, Industry/Manufacturing, and Hospitality/Tourism/Other Services, showcasing the diverse entrepreneurial landscape of Sri Lanka.



### NCCSL Capacity Building and Knowledge-Sharing Programs

The Chamber organised a wide range of impactful initiatives to drive business growth in the SME sectors and within the corporate fields. Fostering collaborations between business stakeholders was solidified through such events, which included, bilateral sessions designed to strengthen international ties, B2B meetings to create valuable networking opportunities and SME development programs to empower SMEs and corporates. Additionally, the Chamber hosted seminars and workshops, sharing insights and expertise. Furthermore, MOUs took centre stage as a strategic pathway to promoting local and foreign partnerships, while CSR events hosted by the Chamber also helped foster social and community development.

### Elevating Skills of Women Entrepreneurs by the Women's Forum of NCCSL

The National Chamber of Commerce of Sri Lanka (NCCSL) proudly celebrated International Women's Day on 12th March 2024 with the revival of its Women's Forum, reaffirming its commitment to empowering women economically and fostering gender equality. Under the dynamic leadership of Ms. Renuka Jayamanna, Chairperson of the Women's Forum, the forum continues to spearhead impactful initiatives aimed at uplifting women entrepreneurs and advocating for gender parity.

#### Program Objectives:

The event aimed to achieve two key objectives:

1. **Highlighting the Significance of Women's Day**  
An open forum encouraged participants to reflect on the importance of International Women's Day, fostering a collaborative discussion on the role of women in driving social and economic progress.
2. **Skill Building for Women Entrepreneurs**  
A dedicated session focused on building essential skills for women entrepreneurs in the MSME sector. This session underscored the critical need for women's economic empowerment, equipping participants with the knowledge and tools to thrive in their businesses while advocating for greater gender equality.

NCCSL remains steadfast in its mission to inspire and empower women, promoting their invaluable contributions to sustainable development and inclusive growth.



### The Women's Forum: Empowering Women Towards Sustainable Growth

The Women's Forum of the National Chamber actively promotes equality and impactful change among women and is dedicated to 'Inspiring and Empowering Women towards Sustainable Economic Growth'. As part of their focus, the forum organised a collaborative event titled 'Beauty & Wellness from the Inside Out' in partnership with Janet Sri Lanka. It took place on August 7th, 2024, at the Chamber Auditorium and attracted over 150 attendees, including women entrepreneurs from the MSME sector and professionals from various fields.

The program focused on two distinctively enlightening sessions. The first session focused on self-care, health, and wellness and was conducted by Prof. Kaumadi Karunagoda, Head of the Department, Faculty of Indigenous Medicine, from the University of Colombo. Participants experienced eye-opening insights on good health practices and the essentials for a balanced lifestyle amidst busy work-life schedules. Prof. Karunagoda shared insights on women's physical, mental and emotional well-being throughout various stages of life. Thereafter, the audience engaged in a Q&A session, exploring topics such as reproductive health, mental resilience and strategies for work-life balance.

The second session included a demonstration by the team from Janet Sri Lanka on enhancing beauty and building confidence. It focused on enhancing outer beauty and self-esteem through live demonstrations. The participants gained insights into the benefits of applying herbal cosmetic products while experiencing practical insights into enhancing their beauty routines.

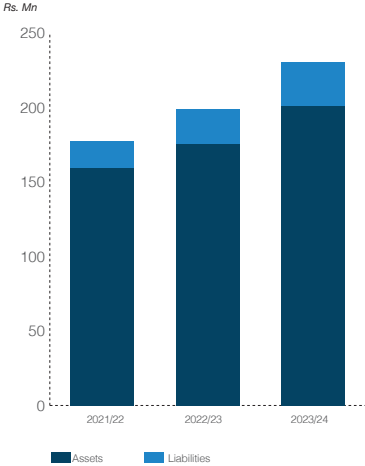
The program served as a beacon for the Forum's commitment to uplifting women by nurturing their well-being and fostering self-confidence and underscored the importance of women as drivers of sustainable social and economic growth.



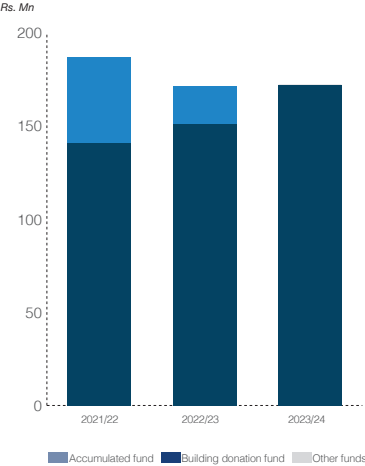
# FINANCIAL HIGHLIGHTS

| For the year ended 31 March,             | 2024        |       | 2023        |
|------------------------------------------|-------------|-------|-------------|
|                                          | Rs.         |       | Rs.         |
| Revenue                                  | 33,356,854  | 21%   | 27,633,748  |
| Other income                             | 14,297,267  | 46%   | 9,786,346   |
| <b>Gross revenue</b>                     |             |       |             |
| <b>Breakdown of revenue</b>              |             |       |             |
| Members' subscription and admission fees | 9,887,204   | 23%   | 8,040,599   |
| Certificate of origin                    | 23,469,650  | 20%   | 19,593,149  |
| <b>Other Operating Income</b>            |             |       |             |
| Income from NBEA                         | 4,453,719   | 1892% | 223,584     |
| Rent income                              | 683,750     | -77%  | 3,032,240   |
| Secretarial services                     | -           | -100% | 2,520,800   |
| Seminar earnings                         | 2,066,209   | 4%    | 1,987,906   |
| AGM sponsorship gains                    | 1,733,000   | 114%  | 808,500     |
| Other                                    | 5,360,589   | 341%  | 1,213,316   |
| <b>Finance Income vs Finance Cost</b>    |             |       |             |
| Finance income                           | 31,400,340  | 21%   | 25,978,891  |
| Finance cost                             | 70,122      | 143%  | 28,819      |
| <b>Surplus</b>                           |             |       |             |
| Surplus before taxation                  | 29,929,540  | 90%   | 15,711,123  |
| Surplus after taxation                   | 21,176,686  | 117%  | 9,776,754   |
| <b>Financial Position</b>                |             |       |             |
| Total assets                             | 200,835,929 | 15%   | 174,925,108 |
| Non-current                              | 6,313,857   | -37%  | 9,987,994   |
| Property, plant and equipment            | 4,779,974   | -37%  | 7,595,514   |
| Intangible assets                        | 127,317     | -18%  | 154,413     |
| Deferred tax                             | 1,406,566   | -37%  | 2,238,067   |
| <b>Current</b>                           |             |       |             |
| Cash and cash equivalents                | 1,816,340   | -40%  | 3,008,741   |
| Short term investments                   | 180,910,922 | 19%   | 151,832,169 |
| Trade debtors                            | 4,133,665   | 259%  | 1,152,469   |
| Receivables                              | 7,661,145   | -14%  | 8,943,735   |
| <b>Funds</b>                             |             |       |             |
| <b>Liabilities</b>                       |             |       |             |
| Non-current                              | 5,484,553   | -26%  | 7,427,702   |
| Current                                  | 23,541,782  | 40%   | 16,844,642  |
| Funds and Liabilities                    | 200,835,929 | 15%   | 174,925,108 |

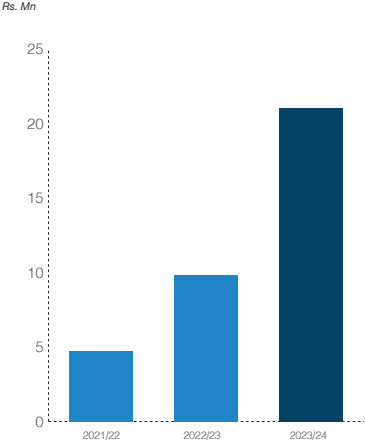
ASSETS VS LIABILITIES



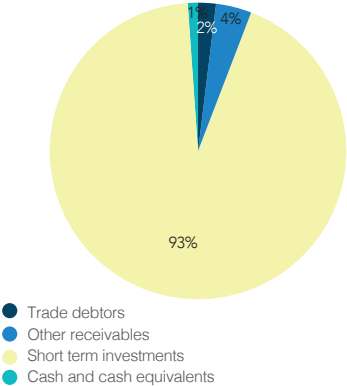
TOTAL FUNDS



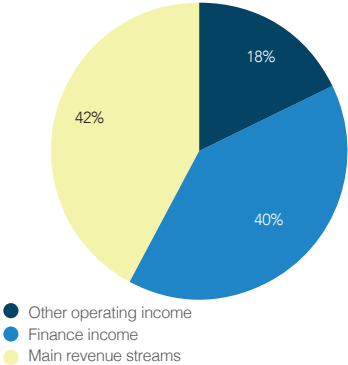
SURPLUS



CURRENT ASSETS



INCOME SOURCES





# SPEECH EXTRACTS FROM THE 65TH AGM

## SPEECH OF MR. DEEPAL NELSON, PRESIDENT OF THE NATIONAL CHAMBER



As the President of the National Chamber of Commerce of Sri Lanka, it gives me great honor and privilege to welcome you here today.

I assume you have observed some of the initiatives carried out by the National Chamber of Commerce of Sri Lanka during 2023, one of the most turbulent years in the history of the country.

In brief, our main objectives for the upcoming year are to carry out;

1. Youth and women empowerment programs;
2. Skills development initiatives focusing on rural economies;
3. Projects to support the commercialization of novel inventions;
4. Programs to boost, start-ups;
5. Initiatives to introduce sustainable development for SME sector companies;
6. Local and Global business networking programs; and
7. Programs to develop international technology transfers and global market access..... and
8. Focusing on a knowledge based economy

The fact that Sri Lanka is currently dealing with its most severe economic crisis in history is not a secret. Despite being on the road to recovery, there is strong sense of uncertainty that still exists.

Due to the crisis, Sri Lanka is at a crucial juncture in its economic path. The choices made at this point will have a direct bearing on the future of our island nation.

Therefore, in my capacity as the President of the National Chamber of Commerce of Sri Lanka, I would like to appreciate some of the important stakeholders present here today;

His Lordship the Hon. Chief Justice of Sri Lanka; Some of the recent judgments have been remarkable. Confidence in the legal system is a pertinent factor for Sri Lanka to maintain its image and reputation globally.

The Governor of the Central Bank of Sri Lanka; Dear Governor, you assumed a challenging role during an exceptionally tough period for the country.

Early in your tenure, you indicated that the Sri Lankan economy was on the verge of shutting down. But you were able to prevent this from happening. Your aim was to prevent Sri Lanka from experiencing the fate of a failed state and you have succeeded.

Whilst appreciating that the onward journey for Sri Lanka in its road to recovery is a long and exhausting one, we, on behalf of the National Chamber of Commerce of Sri Lanka, wholeheartedly appreciate and commend your actions.

The business community of Sri Lanka; As mentioned earlier, as Sri Lanka

progresses on its recovery journey, there remains considerable uncertainty. The commendable resilience displayed by the business community in the face of what is deemed the worst economic crisis deserves acknowledgment and commendation. I urge the business community to be ready to confront these uncertainties promptly and in the most innovative manner possible. This is a moment that calls for disruptive innovation.

I also take this opportunity on behalf of the National Chamber of Commerce of Sri Lanka to express its gratitude to diplomats and senior government officials, for their steadfast support and commitment during the most challenging economic crisis witnessed by the country.

The road ahead is challenging, and we cannot navigate it alone. As chambers, we must become the voice for change. We will formulate a comprehensive mechanism to address the issues mentioned—demanding transparency, good governance, and accountability for corruption. Our collective strength lies in walking forward together, hand in hand. By fostering collaboration among businesses, government bodies, and civil society groups, we can collectively overcome obstacles and build a more resilient and prosperous nation.

I am also pleased to announce a historic milestone for the National Chamber of Commerce in Sri Lanka. Starting this year, Mrs. Nilupul Chandrasena has assumed the position of Secretary General, marking the first time a lady has held this role in the history of the Chamber. I also take this opportunity to express my gratitude to our former Secretary General, Mr. Bandula Dissanayake, for his dedicated service over the years.

In conclusion, my sincere appreciation goes to my colleagues at the head table and the Council members for their unwavering commitment. A special thank you to our keynote speaker for the evening, Mr. Jayantha Fernando for that thought-provoking address. I would be failing in my duties if I do not thank the diligent staff at the National Chamber of Commerce of Sri Lanka for their continuous support.

Ladies and gentlemen, once again, I warmly welcome all of you. Let us unite, innovate, and move forward into a future of prosperity for Sri Lanka.



## EXTRACTS OF SPEECH BY MR. JAYANTHA FERNANDO



Extracts of speech by Mr. Jayantha Fernando -Digital Law Specialist, Partner Heritage Partners & Director at Sri Lanka CERT|CC made an informative presentation on, "Laws impacting digital transformation in Sri Lanka" as the Guest Speaker of the event.

Mr. Jayantha Fernando -Digital Law Specialist provided an overview of the impact of digital laws on Sri Lanka's economy, highlighting the country's efforts to support digital transformation. The digital economy is valued at around \$1.5 billion, with plans to increase to \$15 billion in the next 6-7 years. However, there's a shortage of skilled ICT workers, with plans to increase the workforce to 250,000.

Efforts are underway to revitalise the digital economy through strategies and initiatives led by the Ministry of Technology. The government aims to create an environment for job creation and increase digital exports. Notable initiatives include the Presidential Task Force on Artificial Intelligence and the development of a digital transformation roadmap.

Mr. Fernando also discussed the importance of digital laws and international standards in supporting the digital economy. Sri Lanka has adopted various legal frameworks, such as the Electronic Transactions Act, Data Protection Act, and accession to the Budapest Cybercrime Convention. These laws aim to address issues like cybercrime, data privacy, and electronic commerce.

The Online Safety Act was highlighted as a significant initiative, aiming to protect individuals from online harm and regulate online behaviour. However, there are challenges in implementing the law, particularly in obtaining evidence from foreign service providers and addressing internet intermediary liability.

Overall, he emphasised the importance of a strong institutional framework and international cooperation in driving the digital economy and ensuring online safety.



## SPEECH EXTRACTS FROM THE 65TH AGM

### EXTRACTS OF THE SPEECH BY THE CENTRAL BANK GOVERNOR, DR. NANDALAL WEERASINGHE,



#### Navigating Economic Transformations: A Central Bank Perspective

In the face of shifting economic landscapes and persistent challenges, it is crucial for institutions like the National Chamber of Commerce to adapt and innovate to support various sectors across the economy. The initiatives undertaken by the chamber in the past year reflect a timely response to the evolving needs of businesses, aligning with the imperative of preparing industries for transition in a rapidly changing economic environment.

As Governor-General of the Bank, my primary focus remains on steering monetary policy and upholding financial stability. Reflecting on recent years, it's evident that decisive actions were necessary to address inflationary pressures. While such measures might have seemed harsh at the time, they were instrumental in averting a deeper crisis and setting the stage for the current stabilization we observe.

The effectiveness of these policies is evident in the significant reduction of inflation and interest rates, alongside enhanced exchange

rate stability. Central to our responsibilities is ensuring a robust financial system that fosters confidence and facilitates economic activity. Despite past uncertainties, the banking sector now stands on firmer ground, contributing to overall stability and resilience.

Looking ahead, our monetary policy framework emphasizes the importance of maintaining low and stable inflation over the medium to long term. Predictability, in this context, extends beyond fixed exchange rates or interest rates; it hinges on the ability to manage inflation expectations effectively, providing businesses with a stable foundation for decision-making.

Similarly, fiscal predictability is essential for sustaining economic stability. Government revenues must be sufficient to meet expenditure without resorting to unsustainable debt levels. Stability in fiscal policy complements efforts to stabilize inflation and maintain financial system resilience.

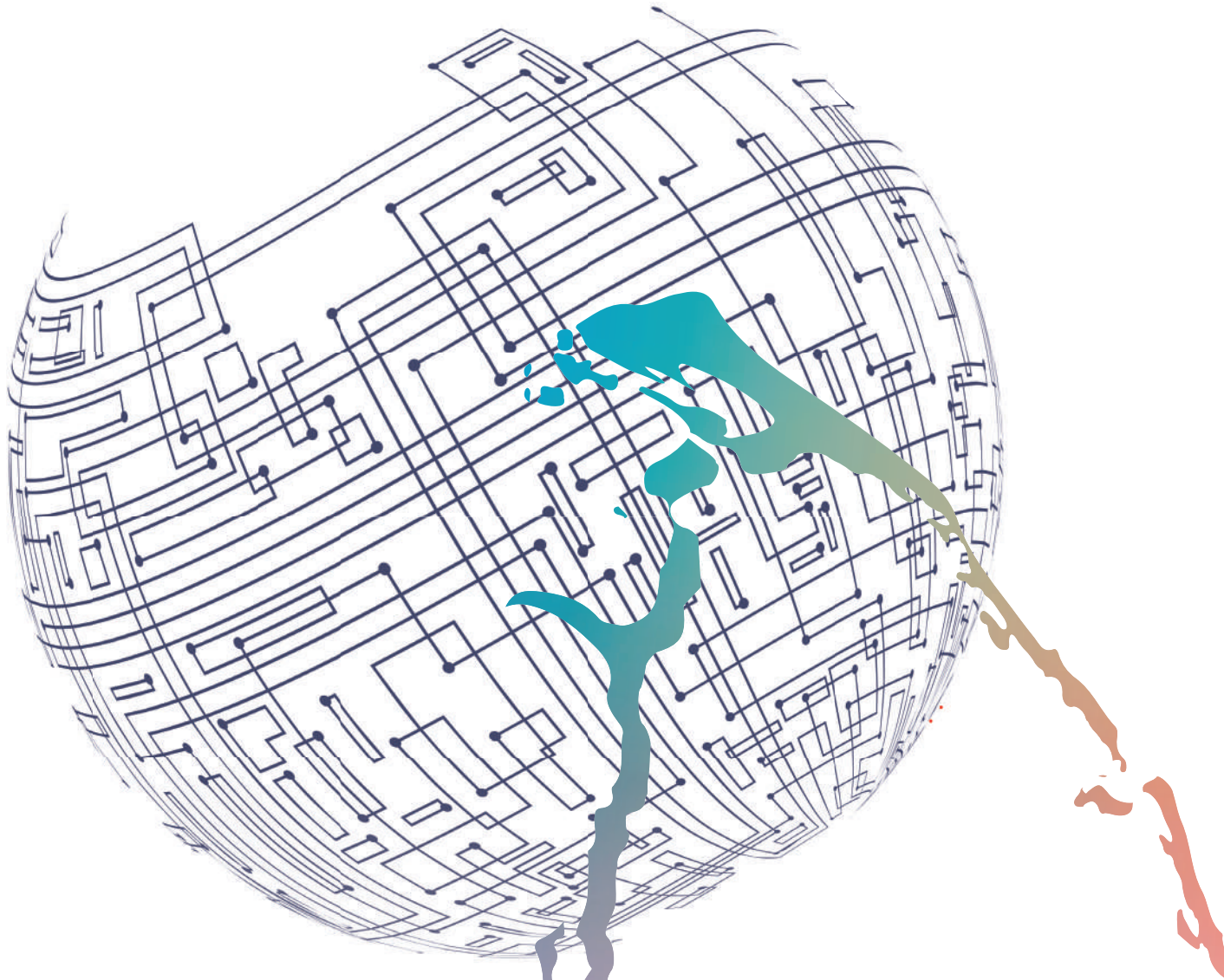
However, stability alone is insufficient to drive long-term prosperity. Economic transformation is imperative to stimulate growth and elevate living standards,

particularly in the aftermath of crises. This necessitates a shift towards globally competitive business models, characterized by innovation, efficiency, and adaptability.

Industries must embrace change, moving away from reliance on protectionist measures towards strategies that foster competitiveness on a global scale. Embracing technology, enhancing productivity, and seeking opportunities beyond domestic markets are pivotal steps towards sustainable growth.

While certain sectors may face decline, others have the potential to thrive through transformation and diversification. It's imperative for businesses to embrace this shift towards global competitiveness, shedding reliance on external support in favor of self-sufficiency and innovation.

In conclusion, navigating economic transformations requires a concerted effort from all stakeholders. By embracing change, fostering innovation, and prioritizing global competitiveness, businesses can not only survive but thrive in the evolving economic landscape, paving the way for a prosperous future for the country as a whole.



# CREATING AND DELIVERING VALUE





# VALUE CREATION MODEL

## CAPITAL INPUTS



### Financial Capital

The revenue we receive and surplus, bolsters Chamber funds, which enables us to support value creation towards members and other stakeholders.

**Surplus and Fund  
Revenue**



### Human Capital

The skills, knowledge, and experience of our operations team, Council Members and Committee members contribute significantly to our value creation.

**Skills Development  
Training Programs**



### Intellectual Capital

Our intellectual assets, such as processes and proprietary technologies, drive innovation and foster sustainable growth.

**Proprietary Digital Platforms  
Flagship Events and Programs**



### Social and Relationship Capital

Building and maintaining strong relationships with our stakeholders, including members, partners, and the community, enhances our reputation and supports mutual value creation.

**Stakeholder Engagement  
Community Initiatives**



### Natural Capital

Responsible use of natural resources and commitment to environmental stewardship help us minimise our ecological footprint and contribute to long-term value creation.

**Resource Management  
Promoting responsible consumption**



### Manufactured Capital

The infrastructure and physical assets we possess enable efficient service delivery, supporting overall operational effectiveness.

**Property, plant and equipment  
Technological Infrastructure**

## VALUE ADDING BUSINESS ACTIVITIES

Our Vision  
Our Mission

These pillars guide the NCCSL in its mission to be the leading source of services and assistance for businesses in Sri Lanka.

The strategic pillars of the National Chamber of Commerce of Sri Lanka (NCCSL) are designed to promote business growth, sustainability, and competitiveness.

## STRATEGIC PILLARS

TRADE PROMOTION  
BUSINESS SUPPORT  
ENTREPRENEURSHIP DEVELOPMENT  
ADVOCACY  
EDUCATION AND TRAINING  
NETWORKING  
SUSTAINABILITY

### Key Enablers

Leadership and governance  
Technology  
Collaboration and partnerships  
Infrastructure  
Human Resources  
Community engagement  
Regulatory support

### Governance

### Risk Management



## CAPITAL OUTPUTS

### Financial Capital

1. Financial stability and growth
2. Financially support new initiatives
3. Support for member services

### Human Capital

1. Enhanced team performance
2. Enhanced efficiencies
3. Higher employee satisfaction

### Intellectual Capital

1. Innovative processes/services
2. Competitive advantage
3. Streamlined operations

### Social and Relationship Capital

1. Stronger partnerships
2. Enhanced reputation
3. Increased stakeholder loyalty

### Natural Capital

1. Gradually reducing environmental impact
2. Enhanced sustainability
3. Long-term ecological balance

### Manufactured Capital

1. Improved efficiency
2. Upgraded infrastructure
3. Meet future needs



## VALUE CREATED



### Shareholders

- Financial stability
- Sustainable growth



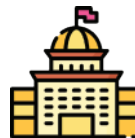
### Members

- Member services and capacity-building
- Economic growth



### Employees

- Professional development
- Organisational growth



### Government

- Tax contributions
- State cooperation



### Community

- Community upliftment
- Business community impact



### Environment

- Stewardship
- Optimised resource consumption





# STAKEHOLDER ENGAGEMENT

At NCCSL, stakeholder interactions are fundamental to fostering collaborations, and promoting trade across markets and beyond borders, apart from developing local businesses for global reach.

With decades of partnerships and networks of commercial and diplomatic ties across the globe and within Sri Lanka, NCCSL thrives on its stakeholder relations; these bring vital knowledge, information, and tangible and intangible resources in expediting business development, fostering innovation, and driving economic growth. By leveraging these partnerships, the Chamber enhances its ability to address industry challenges, create new opportunities, and support the sustainable growth of businesses across Sri Lanka. Through continuous collaboration, NCCSL ensures that the collective expertise and resources of its stakeholders are effectively utilised to strengthen the nation's business ecosystem and contribute to long-term prosperity.

## Chamber stakeholders

| Stakeholder              | Interest | Influence | Priority for Engagement | Engagement Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------|----------|-----------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Member Organisations     | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Regular networking and briefing sessions.</li> <li>Digital and traditional communications: <ul style="list-style-type: none"> <li>Emails, letters, social media, websites, and press releases.</li> <li>Regular bulletins for updates.</li> </ul> </li> <li>Business benchmarking programs such as awards recognition, trade fairs and exhibitions.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Government Organisations | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Periodic Meetings and Gatherings: <ul style="list-style-type: none"> <li>Convene meetings to share updates and insights.</li> <li>Policy advocacy discussions- Identifying Key Issues: Highlighting challenges or opportunities that businesses or industries face due to existing or proposed policies. Involve substantial deliberations on how the chamber can champion the interests of its members through effective advocacy.</li> <li>Developing recommendations or solutions to address these issues. Submission of Proposals to the budget and strategies for economic development i.e tax reforms, trade policies, labour laws, or environmental regulations that impact businesses.</li> </ul> </li> <li>Workshops and Seminars: <ul style="list-style-type: none"> <li>Host workshops and seminars, often in collaboration with: <ul style="list-style-type: none"> <li>State officials</li> <li>Diplomatic missions of Sri Lanka</li> </ul> </li> </ul> </li> </ol> |
| Diplomatic Community     | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Digital and Traditional Channels: <ul style="list-style-type: none"> <li>Email, virtual discussion, letters, social media platforms, website updates, press releases, and bulletins.</li> </ul> </li> <li>Networking and Briefings: <ul style="list-style-type: none"> <li>Regular opportunities for interaction and updates.</li> <li>Bilateral and B2B Session</li> </ul> </li> <li>Special Purpose Events: <ul style="list-style-type: none"> <li>Events tailored to specific trade and business objectives.</li> </ul> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Agencies                 | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Meetings and Gatherings: <ul style="list-style-type: none"> <li>Host discussions, workshops, and collaborative sessions.</li> </ul> </li> <li>Digital Communication: <ul style="list-style-type: none"> <li>Share information via email, social media, and other online platforms.</li> </ul> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

● High      ● Medium      ● Low

| Stakeholder        | Interest | Influence | Priority for Engagement | Engagement Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------|----------|-----------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Competitors        | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Digital Communications: <ul style="list-style-type: none"> <li>Use email, websites, social media or other online platforms for coordination as needed.</li> </ul> </li> <li>Meetings and Events: <ul style="list-style-type: none"> <li>Engage through workshops, seminars, and collaborative gatherings.</li> </ul> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Suppliers          | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Digital Communications: <ul style="list-style-type: none"> <li>Engage through emails and online platforms.</li> </ul> </li> <li>In-Person Meetings: <ul style="list-style-type: none"> <li>Conduct face-to-face discussions when necessary.</li> </ul> </li> <li>Website Information: <ul style="list-style-type: none"> <li>Share relevant updates and requirements via the chamber's website.</li> </ul> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                       |
| Service Providers  | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Official Documentation: <ul style="list-style-type: none"> <li>Share agreements, reports, and other formal documents as required.</li> </ul> </li> <li>Digital Communications: <ul style="list-style-type: none"> <li>Utilize email and online platforms for routine interactions.</li> </ul> </li> <li>In-Person Communications: <ul style="list-style-type: none"> <li>Conduct face-to-face meetings for critical discussions and agreements.</li> </ul> </li> </ol>                                                                                                                                                                                                                                                                                                                                                       |
| Employees          | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Meetings: <ul style="list-style-type: none"> <li>Conduct regular team meetings and management meetings for updates and discussions.</li> </ul> </li> <li>Performance Reviews: <ul style="list-style-type: none"> <li>Provide structured feedback and discuss career development opportunities.</li> </ul> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Community (Public) | ●        | ●         | ●                       | <ol style="list-style-type: none"> <li>Corporate Website and social media: <ul style="list-style-type: none"> <li>Share relevant updates and information through the website.</li> </ul> </li> <li>Communiqués: <ul style="list-style-type: none"> <li>Disseminate periodic updates on developments, events, and opportunities.</li> </ul> </li> <li>Capacity Development Programs: <ul style="list-style-type: none"> <li>Conduct training sessions and workshops for skill and knowledge enhancement.</li> </ul> </li> <li>Business Benchmarking Events: <ul style="list-style-type: none"> <li>Host award programs and other events to recognise and benchmark industry excellence.</li> </ul> </li> <li>Policy Updates: <ul style="list-style-type: none"> <li>Share information on reforms and policy decisions initiated by the state.</li> </ul> </li> </ol> |

● High

● Medium

● Low



## STAKEHOLDER ENGAGEMENT

The following matrix puts into perspective the Chamber's prioritisations and engagement efforts based on the interest of each stakeholder group and their influence on the Chamber.

| Stakeholder                                                                                             | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Member Organisations (large corporates, medium-sized businesses, small, and micro-level organisations.) | <ol style="list-style-type: none"> <li><b>Advocacy:</b><br/>Robust representation for favourable business policies and global trade opportunities. Represent the interests of its members through effective advocacy.</li> <li><b>Networking:</b><br/>Opportunities to build connections and support for scaling operations.</li> <li><b>Support Services:</b><br/>Assistance with capacity building, access to finance, and market exposure.</li> <li><b>Knowledge Sharing:</b><br/>Updates on trade and regulatory environments.</li> <li><b>Innovative Solutions:</b><br/>Specialised tools to fast-track business objectives.</li> </ol> | <ol style="list-style-type: none"> <li><b>Information and Facilitation:</b><br/>Market and trade opportunities-related data dissemination.<br/>Discussions and trade facilitation events.</li> <li><b>Training and Development:</b><br/>Capacity-building programs to up-skill SME workforces.</li> <li><b>Advocacy and Representation:</b><br/>Lobbying for sustainable economic reforms and policies.<br/>Acting as a mediator between the state and its members.</li> <li><b>Business Support:</b><br/>Assistance during economic hardships.<br/>Promoting access to new markets and aiding product promotion.</li> <li><b>Networking and Partnerships:</b><br/>Facilitating connections with local, regional, and global organisations.</li> <li><b>Documentation Services:</b><br/>Attestation of trade-related documents.</li> <li><b>Innovation for Growth:</b><br/>Offering tools to align with long-term business goals.</li> </ol> |

| Stakeholder              | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                                                                   | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Government Organisations | <ol style="list-style-type: none"> <li><b>Collaboration:</b><br/>Partner in fostering economic development.</li> <li><b>Insights:</b><br/>Provide an understanding of the business community's needs.</li> <li><b>Policy Support:</b><br/>Advocate for and support policies that drive economic development.</li> <li><b>Event Collaborations:</b><br/>Jointly organise events to engage and benefit the business community.</li> </ol> | <ol style="list-style-type: none"> <li><b>Advocacy:</b><br/>Policy advocacy and lobbying efforts to support SMEs and the broader business community.</li> <li><b>Knowledge Sharing:</b><br/>Disseminate information on government and private sector regulations and processes, including: <ul style="list-style-type: none"> <li>• Trade</li> <li>• Finance</li> <li>• Product promotion</li> <li>• Technology advancements</li> </ul> </li> <li><b>Trade Facilitation:</b><br/>Collaborate with government institutions to streamline trade processes.</li> <li><b>Event Organisation:</b><br/>Jointly organise and manage events for the business community.</li> </ol> |

| Stakeholder          | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Diplomatic Community | <ol style="list-style-type: none"> <li>1. International Trade Facilitation: <ul style="list-style-type: none"> <li>• Support and enhance international trade relations.</li> </ul> </li> <li>2. Business Partnerships: <ul style="list-style-type: none"> <li>• Facilitate partnerships between foreign entities and Sri Lankan companies.</li> </ul> </li> <li>3. Event Organisation: <ul style="list-style-type: none"> <li>• Collaborate on events that promote trade and business connections.</li> </ul> </li> </ol> | <ol style="list-style-type: none"> <li>1. Networking and Collaboration: <ul style="list-style-type: none"> <li>• Build connections with organisations, donors, and diplomatic entities.</li> </ul> </li> <li>2. Advocacy: <ul style="list-style-type: none"> <li>• Promote a policy environment conducive to international trade and investment.</li> </ul> </li> <li>3. Business Matchmaking: <ul style="list-style-type: none"> <li>• Facilitate connections between foreign businesses and local companies for partnerships.</li> </ul> </li> <li>4. Event Facilitation: <ul style="list-style-type: none"> <li>• Organise events to host and engage foreign business delegations.</li> </ul> </li> </ol> |

| Stakeholder                                                                                          | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Agencies (Includes media institutions, non-profit organisations, and non-governmental organisations) | <ol style="list-style-type: none"> <li>1. Timely Information: <ul style="list-style-type: none"> <li>• Accurate updates on economic developments.</li> </ul> </li> <li>2. Policy Perspectives: <ul style="list-style-type: none"> <li>• Insights into the business community's opinions on economic policies.</li> </ul> </li> <li>3. Sustainability: <ul style="list-style-type: none"> <li>• Collaboration on sustainable development initiatives.</li> </ul> </li> <li>4. Capacity Building: <ul style="list-style-type: none"> <li>• Support in programs to enhance skills and capabilities.</li> </ul> </li> <li>5. Research and Insights: <ul style="list-style-type: none"> <li>• Partnerships for joint research and data-driven initiatives.</li> </ul> </li> </ol> | <ol style="list-style-type: none"> <li>1. Resource Sharing: <ul style="list-style-type: none"> <li>• Collaborate with agencies to pool knowledge and expertise.</li> </ul> </li> <li>2. Networking: <ul style="list-style-type: none"> <li>• Build connections with other organisations, donors, and stakeholders.</li> </ul> </li> <li>3. Advocacy: <ul style="list-style-type: none"> <li>• Promote policies that enable a favourable environment for business and development.</li> </ul> </li> <li>4. Capacity Building Programs: <ul style="list-style-type: none"> <li>• Facilitate programs funded by UN agencies and other non-profit organisations.</li> </ul> </li> <li>5. Partnership Agreements: <ul style="list-style-type: none"> <li>• Formalize collaborations through MoUs to achieve shared objectives.</li> </ul> </li> </ol> |

| Stakeholder                                                     | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                      | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Competitors (other chamber organisations and regional chambers) | <ol style="list-style-type: none"> <li>1. Collaboration: <ul style="list-style-type: none"> <li>• Joint efforts to support national economic development.</li> </ul> </li> <li>2. Ethical Conduct: <ul style="list-style-type: none"> <li>• Maintain fair and ethical interactions.</li> </ul> </li> </ol> | <ol style="list-style-type: none"> <li>1. Collaborative Initiatives: <ul style="list-style-type: none"> <li>• Work together when necessary to achieve common goals.</li> </ul> </li> <li>2. Trade Promotion Support: <ul style="list-style-type: none"> <li>• Collaborate on initiatives to promote trade for specific industries.</li> </ul> </li> <li>3. Capacity Building: <ul style="list-style-type: none"> <li>• Conduct joint training and awareness programs to benefit shared stakeholders.</li> </ul> </li> <li>4. Policy Advocacy: <ul style="list-style-type: none"> <li>• Work together on joint advocacy for policies that support the business community.</li> </ul> </li> </ol> |



## STAKEHOLDER ENGAGEMENT

| Stakeholder | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                                                                                           | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Suppliers   | <ol style="list-style-type: none"> <li>1. Fair Transactions: <ul style="list-style-type: none"> <li>• Timely and transparent dealings.</li> </ul> </li> <li>2. Long-Term Relations: <ul style="list-style-type: none"> <li>• Opportunities for sustainable and mutually beneficial partnerships.</li> </ul> </li> <li>3. Contractual Commitment: <ul style="list-style-type: none"> <li>• Adherence to agreed-upon terms and conditions.</li> </ul> </li> </ol> | <ol style="list-style-type: none"> <li>1. Timely Payments: <ul style="list-style-type: none"> <li>• Ensure payments for services are made within the agreed timeframe.</li> </ul> </li> <li>2. Approval Process: <ul style="list-style-type: none"> <li>• Secure management approval before committing to quotations.</li> </ul> </li> <li>3. Supplier Evaluation: <ul style="list-style-type: none"> <li>• Assess and negotiate to award contracts to the highest-value suppliers.</li> </ul> </li> </ol> |

| Stakeholder       | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Providers | <ol style="list-style-type: none"> <li>1. Financial Transparency: <ul style="list-style-type: none"> <li>• Integrity and clarity in financial dealings and reporting.</li> </ul> </li> <li>2. Service Clarity: <ul style="list-style-type: none"> <li>• Clear communication of service requirements and expectations.</li> </ul> </li> <li>3. Collaboration Opportunities: <ul style="list-style-type: none"> <li>• Partnerships for mutually beneficial initiatives.</li> </ul> </li> <li>4. Timely Payments: <ul style="list-style-type: none"> <li>• Prompt settlement of dues such as premiums, and other obligations.</li> </ul> </li> <li>5. Contractual Commitment: <ul style="list-style-type: none"> <li>• Adherence to the terms and conditions of agreements.</li> </ul> </li> </ol> | <ol style="list-style-type: none"> <li>1. Payment Management: <ul style="list-style-type: none"> <li>• Ensure timely payment of loans, premiums, and other financial obligations.</li> </ul> </li> <li>2. Financial Transparency: <ul style="list-style-type: none"> <li>• Maintain transparency regarding financial status and risk exposures.</li> </ul> </li> <li>3. Collaboration with Financial Institutions: <ul style="list-style-type: none"> <li>• Partner with financial service providers to access funding when needed.</li> </ul> </li> <li>4. Value Negotiation: <ul style="list-style-type: none"> <li>• Negotiate favourable terms to secure the best value for the chamber.</li> </ul> </li> </ol> |

| Stakeholder | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees   | <ol style="list-style-type: none"> <li>1. Job Security: <ul style="list-style-type: none"> <li>• Assurance of stable employment.</li> </ul> </li> <li>2. Career Development: <ul style="list-style-type: none"> <li>• Opportunities for personal and professional growth.</li> </ul> </li> <li>3. Positive Work Environment: <ul style="list-style-type: none"> <li>• A supportive, inclusive, and respectful workplace.</li> </ul> </li> <li>4. Organizational Clarity: <ul style="list-style-type: none"> <li>• Transparent communication of organisational goals and objectives.</li> </ul> </li> <li>5. Fairness and Equity: <ul style="list-style-type: none"> <li>• Equal treatment, fairness in policies, and an equitable work culture.</li> </ul> </li> </ol> | <ol style="list-style-type: none"> <li>1. Team Engagement: <ul style="list-style-type: none"> <li>• Actively engage with employees to foster collaboration and inclusivity.</li> </ul> </li> <li>2. Empowerment: <ul style="list-style-type: none"> <li>• Delegate responsibilities to empower employees and enhance decision-making.</li> </ul> </li> <li>3. Employee Welfare: <ul style="list-style-type: none"> <li>• Offer welfare benefits to improve work-life balance and job satisfaction.</li> </ul> </li> <li>4. Job Enlargements: <ul style="list-style-type: none"> <li>• Expand job roles to provide variety and improve skill sets. Training on multitasking.</li> </ul> </li> <li>5. Training and Development: <ul style="list-style-type: none"> <li>• Provide learning opportunities to upskill and support career progression. In-house training programs.</li> </ul> </li> <li>6. Compensation Improvements: <ul style="list-style-type: none"> <li>• Enhance remuneration and benefits to retain and motivate staff.</li> </ul> </li> </ol> |



| Stakeholder | Stakeholder Expectations and Concerns                                                                                                                                                                                                                                                                                                                                                            | Chamber's approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Community   | <ol style="list-style-type: none"> <li>1. Socio-Economic Contribution: <ul style="list-style-type: none"> <li>• Actively support the socio-economic development of the country.</li> </ul> </li> <li>2. Responsible Operations: <ul style="list-style-type: none"> <li>• Conduct activities responsibly within the community, ensuring ethical and sustainable practices.</li> </ul> </li> </ol> | <ol style="list-style-type: none"> <li>1. Trade-Related Services: <ul style="list-style-type: none"> <li>• Provide services to facilitate trade and economic growth.</li> </ul> </li> <li>2. Capacity Building: <ul style="list-style-type: none"> <li>• Organise workshops and seminars to empower individuals and groups.</li> </ul> </li> <li>3. Networking Opportunities: <ul style="list-style-type: none"> <li>• Connect businesses and individuals with relevant contacts and organisations.</li> </ul> </li> <li>4. Entrepreneurial Support: <ul style="list-style-type: none"> <li>• Provide assistance and guidance for new and emerging entrepreneurs. Women empowerment programs for upskilling.</li> </ul> </li> <li>5. Industry Advocacy: <ul style="list-style-type: none"> <li>• Promote the interests of various industries and sectors to ensure growth and sustainability.</li> </ul> </li> </ol> |



# MATERIALITY

This year's report marks the first time the Chamber has formally included materiality topics in our annual reporting publication. Although this is the first such documentation of materiality topics, they have always been at the centre of the Chamber's efforts to create value for all stakeholders.

By bringing these topics into focus, we are reaffirming our commitment to meeting our stakeholders' evolving needs and expectations; it also highlights our dedication to addressing these dimensions as part of our operations and value-creation strategy. Establishing these topics has been a direct outcome of our founding objectives. This approach has translated into ongoing engagement with stakeholders through structured communications, enabling us to identify and prioritise key areas effectively.

## Materiality Determination Process

For integrated reporting and in moving forward, the Chamber has established a materiality determination process, which will be instrumental in identifying and addressing emerging topics and issues in the future. This proactive approach ensures that our focus remains aligned with the strategic focus of the Chamber and the evolving needs and concerns of stakeholders while, fostering transparency, relevance, and effective decision-making.

|                                      |                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Identify relevant material issues | The process begins with considering internal and external factors to identify matters and concerns that have a direct impact on Chamber operations and strategic focus. These include economic impacts, political and social aspects, as well as dimensions of sustainability, governance and compliance, legal considerations and tech advancements. |
| 2. Engage stakeholders               | Engaging with stakeholders is essential for identifying aspects that matter to them and aspects that align with their expectations. This ensures that stakeholder priorities are effectively integrated when determining material topics of importance. Engaging with internal and external stakeholders is imperative.                               |
| 3. Assessing the impact              | This involves evaluating how each identified materiality aspect aligns with the Chamber's mission, vision and goals, while considering their impact on chamber operations, organisational reputation, financials and legal implications.                                                                                                              |
| 4. Prioritise                        | This entails assigning level of importance to each factor, based on the importance to stakeholders and impact on the Chamber.                                                                                                                                                                                                                         |
| 5. Review                            | Upon prioritisation, the material issues/topics should be reviewed by the council, committee chairpersons and other relevant stakeholders - ensuring that priorities reflect the Chamber's strategic focus and mirror the realities of the operating environment.                                                                                     |
| 6. Develop action plans              | According to the Chamber's mandate and agendas, these will entail initiatives and programs that will address such material matters, apart from investments and resource allocations that will help achieve expected outcomes.                                                                                                                         |
| 7. Monitor and report                | The progress of relevant actions taken should be communicated timely, through relevant mediums. This could involve annual progress reports, updates to members and digital and print communications.                                                                                                                                                  |

The following material topics and relevant aspects have been segregated according to three relevant themes; social, environment and economy.

| Material topic                                                            | Reason for materiality                                                                                                                                                                                                                            | Approach                                                                                                                                                                                                               | Capitals impacted                              | Stakeholders impacted                         | Relevant SDGs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Member support and services <span style="color: #0070C0;">▲</span>     | NCCSL's core focus is to empower member businesses by leveraging their strengths and enhancing competencies. Our mission is to bridge gaps and facilitate greater financial and environmental protection, global compliance and business success. | Provide capacity-building programs and knowledge-sharing forums. organise forums for awareness, training, networking opportunities and access to business resources, including commercial trade-related documentation. | Human<br>Social<br>Financial                   | Members<br>Community*                         |   <br>   |
| 2. Trade promotion <span style="color: #C00000;">◆</span>                 | To harness broadening trade opportunities locally and internationally.                                                                                                                                                                            | Foster strong connections with trade institutions, encompassing state organisations, diplomatic missions, and various other agencies.                                                                                  | Financial<br>Manufactured<br>Intellectual      | Members<br>Government<br>Community*           |                                                                                                                                                                                                                                                                                                                                                      |
| 3. Global competitiveness <span style="color: #C00000;">◆</span>          | The globalised economy requires businesses to elevate standards and adapt to evolving trends                                                                                                                                                      | <p>Providing resources, training and advocacy.</p> <p>Helping businesses adopt innovative practices to stay competitive.</p> <p>Workshops on market research</p>                                                       | Intellectual<br>Financial<br>Human             | Members<br>Business<br>Community*             |                                                                                                                                                                                                                                                                                                                                                  |
| 4. Stability and growth in funds <span style="color: #C00000;">◆</span>   | Ensuring the chamber's financial health and growth, securing funds for long-term sustainability.                                                                                                                                                  | Develop diverse revenue sources, manage funds prudently, and promote fiscal responsibility.                                                                                                                            | Financial                                      | Employees<br>Members                          |                                                                                                                                                                                                                                                                                                                                                  |
| 5. Stakeholder engagement <span style="color: #0070C0;">▲</span>          | Engaging and building relationships with key stakeholders (businesses, government, community).                                                                                                                                                    | Foster open communication, build partnerships, and create value for all stakeholders through dialogue.                                                                                                                 | Social, Human                                  | All stakeholders<br>(Refer page 22)           |                                                                                                                                                                                                                                                             |
| 6. Technology and innovation <span style="color: #0070C0;">▲</span>       | Supporting digital transformation and technological advancements within the business community.                                                                                                                                                   | Promote the adoption of new technologies, encourage research, and create innovation hubs or incubators.                                                                                                                | Intellectual,<br>Financial, Human              | Members<br>Government                         |                                                                                                                                                                                                                                                                                                                                                  |
| 7. Supply chain and infrastructure <span style="color: #C00000;">◆</span> | Enhancing the supply chains and infrastructure.                                                                                                                                                                                                   | Improve logistics, advocate for infrastructure improvements, and promote supply chain transparency.                                                                                                                    | Manufactured,<br>Social, Financial,<br>Natural | Businesses<br>Government<br>Service providers |                                                                                                                                                                                                                                                                                                                                                  |



# MATERIALITY

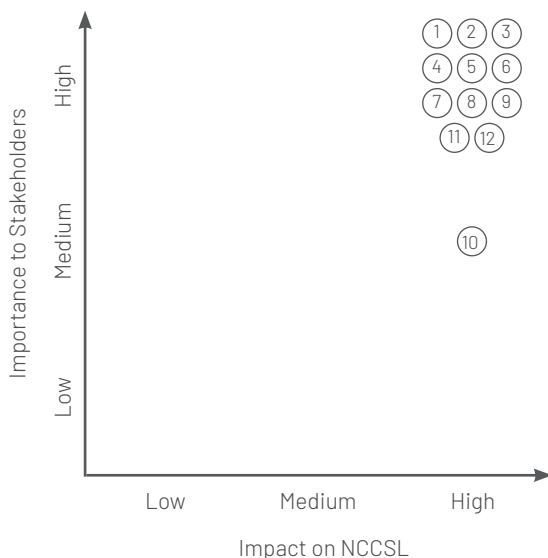
| Material topic                                 | Reason for materiality                                                                           | Approach                                                                                                                                          | Capitals impacted                  | Stakeholders impacted                            | Relevant SDGs                                                                                                                                                             |
|------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. SME development ♦                           | Fostering the growth and success of Small and Medium Enterprises (SMEs).                         | Provide support through capacity building, funding access, and advisory services tailored for SMEs.                                               | Financial, Human, Intellectual     | Member SMEs<br>Government Agencies<br>Community* |     |
| 9. Policy advocacy and regulatory frameworks ♦ | Advocating for favourable policies and regulatory support to facilitate business growth.         | Engage in communication with policymakers to initiate or accelerate favourable legal frameworks and reforms for a conducive business environment. | Financial<br>Human<br>Intellectual | Government Members                               |     |
| 10. Mediation △                                | An authorised body capable of resolving trade conflicts for member businesses and entrepreneurs. | Initiate a mediation process, mediate discussions and create a forum between parties for resolving issues.                                        | Human<br>Social                    | Community*<br>Government Agencies                |                                                                                        |
| 11. Sustainability ○                           | To advocate environmentally and socially responsible business practices.                         | Encourage sustainability initiatives, support green businesses and advocate for environmental policies.                                           | Natural<br>Financial<br>Human      | Community*<br>Environmental communities          |   |
| 12. Governance and leadership △                | To ensure effective leadership and governance within businesses and the Chamber.                 | Implement leadership development programs, promote good governance practices, and ensure transparency.                                            | Human<br>Social                    | Employees/<br>Leadership Members                 |                                                                                      |

♦ Economic    △ Social    ○ Environmental

\*Community entails - Non-member businesses, professionals and entrepreneurs

## Materiality matrix

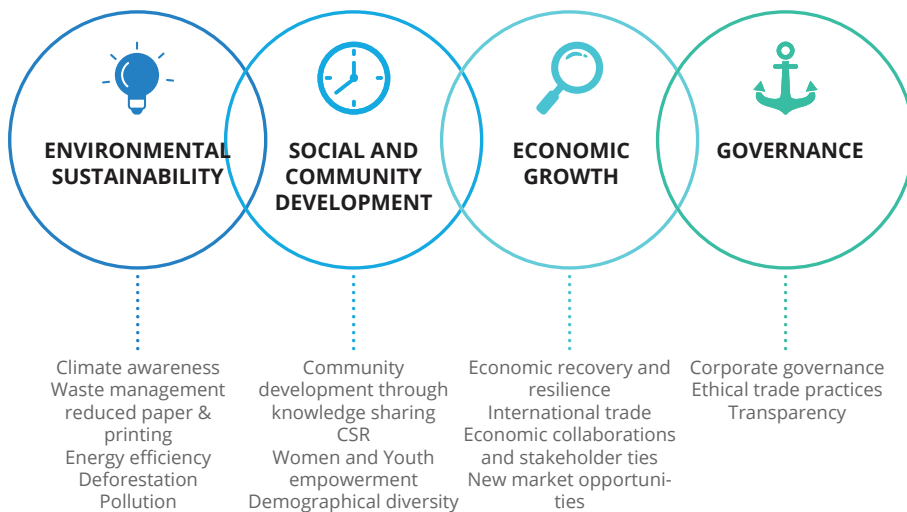
The following matrix visually demonstrates the relative importance and impact of each material topic, guiding NCCSL in prioritizing its actions and strategies



# UN SUSTAINABILITY DEVELOPMENT GOALS

The Chamber recognises its responsibility to lead by example when promoting sustainability among our communities and stakeholders. As conscious sustainability stakeholders, our staff, council and internal stakeholders engage in good practices to conserve resources, striving to make a positive impact.

## Our focus:



NCCSL has adopted initiatives that drive sustainability from the perspectives of environment, society and governance. This focus on ESG involves strategies to drive positive change within the Chamber's member networks and the broader business community. Workshops, seminars and industry-based forums are at the centre of the Chamber's approach and are intended to create a lasting impact.

Moreover, the Chamber has proactively advocated for better accountability among member organisations. NCCSL strives to raise governance standards among businesses through regular programs; such initiatives are equipped with knowledge on the importance of leading with ethics and transparency to inculcate a culture of conscious accountability.

## Focus on environmental sustainability (Planet)



NCCSL continues to champion environmental sustainability among external stakeholders through diverse approaches. The most predominant are knowledge-sharing sessions and seminars focusing on ESG compliance

requirements, reducing waste and sustainable energy utilisation. Furthermore, knowledge of adopting Kaizen productivity techniques and Japanese Management practices as continuous improvement methodologies can increase productivity by encouraging employees to identify and solve problems in their work processes. Kaizen practices can lead to faster workflows, better quality control, reduced waste and lower costs. The Chamber uses its influence to promote the integration of sustainable practices into business processes and focuses on educating members on adopting renewable and sustainable energy solutions. Moreover, the Chamber organises events to underscore the need for such activities in specific industries, such as export-oriented organisations, tourism and agriculture.

## Social and Community Development (People)



For decades, NCCSL has fulfilled its role in developing the capabilities and skills of local entrepreneurs, particularly within micro, small and medium-scale enterprises (MSMEs). The Chamber has hosted various seminars and training programs to uplift and empower

MSMEs enabling them to enhance their offerings and compete in global markets. Such programs focus on empowering women and youth entrepreneurs, helping them reach their full potential; the programs are organised with the support of local resource persons and organisations as well as international development agencies. Moreover, the Chamber endorses cultural and social diversity as a means of building a more cohesive and diversified local business community - which thrives and unites on diversity.

During the year, multiple programs were conducted to develop an entrepreneurial spirit, including a Knowledge-Sharing Session on "Entrepreneurship Skills" for Advanced Level Students of Sacred Heart Convent, Galle, as a corporate social responsibility endeavour.

Furthermore, the Chamber has undertaken impactful strides to enhance opportunities for women. Empowering them and advocating equality has been a core objective within the year under review. The Chamber's Women's Forum has organised impactful programs to address this topic while enhancing the skills of women entrepreneurs and professionals with equal access to knowledge, awareness and industry insights.

## Economic Development Through Knowledge-Sharing (Prosperity)



The Chamber is one of Sri Lanka's leading organisations dedicated to promoting economic growth and enhancing the entrepreneurial strengths of domestic businesses. Through its initiatives, the Chamber has developed an ecosystem that fosters interaction between the government and the private sector, resulting in proactive strategies to address the economic challenges faced by businesses of all sizes. Moreover, NCCSL takes proactive initiatives to reduce poverty by promoting inclusive growth and entrepreneurship in Micro, Small and medium-scale enterprises. Workshops and training initiatives are central





## UN SUSTAINABILITY DEVELOPMENT GOALS

to achieving this goal. By enhancing MSME skills, access to knowledge and opportunities within the MSME community, the Chamber assists those with less financial capacities and provides the backdrop for economic independence and social progress.

Through collaborations with state agencies, diplomatic missions and industrial associations, NCCSL has driven discussions that emphasise the role of international trade in economic development locally and globally. The Chamber has worked diligently through sustainable strategies, such as trade events and discussion forums to open up new avenues for local businesses to thrive in global markets; this positions the Chamber as a key stakeholder in advancing Sri Lanka's economic stability and progress.

NCCSL organises various knowledge-sharing programs, designed to exchange and impart knowledge with the multitude of stakeholders and communities it works with. The Chamber champions knowledge-sharing sessions in partnership with public and private sector organisations, providing insights and awareness on an array of business and trade-related aspects. These also cover a multitude of business sectors and participants from micro, small, medium, and large-scale business organisations, making them highly relevant and insightful for business owners, professionals and participants from the business community.

During the year, 29 workshops and seminars were organised by the Chamber; these programs spanned multiple areas of focus, including tax and legal reforms, international trade and export, leadership and business excellence, empowerment and well-being, networking and organisational productivity. Conducted to explore business and trade connections and opportunities and share knowledge, the workshops and seminars were fruitful forums for entrepreneurs, members and professionals to gather insights and information to succeed in the global markets.

Moreover, the fromsrilanka.com digital portal and the virtual marketplace have been developed to promote local products and services in the international market space, empowering local exporters to connect with global buyers. The platform was launched in consultation with the Export Development Board (EDB) of Sri Lanka to enhance global reach for local industries. The site covers

50 major product and service categories, including tea, rubber, coconut, spices and ayurvedic items, apparel and services, such as software for BPO solutions.

### Partnership



The Chamber is dedicated to advancing the Sustainable Development Goals in Sri Lanka, especially among its stakeholders. In this regard, SDG 17 plays a critical role, as the Chamber fosters multi-stakeholder collaborations to strengthen partnerships for sustainable development.

NCCSL has made great strides in enhancing its business and diplomatic ties with persons and institutions from around the world. The Chamber has connected with private and public institutions to emphasise Sri Lankan exports and to encourage imports from partner nations. Moreover, the Chamber has secured partnerships that provide a wealth of knowledge to its members, and access to industrial connections to explore business opportunities, regionally and globally. The Chamber acts as a mediator between foreign institutions and members, as well as bringing together private and public institutions.

Such strategic partnerships are often based on signed MOUs and agreements, which explore mutual interests in trade and investment opportunities. Moreover, partnerships are aligned with the Chamber's goals of enhancing member capabilities and their growth. NCCSL's strategic collaborations emphasise capacity-building and knowledge-sharing to equip members with skills and information to empower their journey towards competitive advantages and success. Moreover, by fostering local and international partnerships, the Chamber fulfils a much-needed contribution towards sustainable economic development in Sri Lanka.

The following outlines the Chamber's collaborations and partnerships initiated during the year:

- During the year, the Chamber entered into three new Memorandums of Understanding (MoUs) to facilitate capacity-building initiatives towards MSMEs.

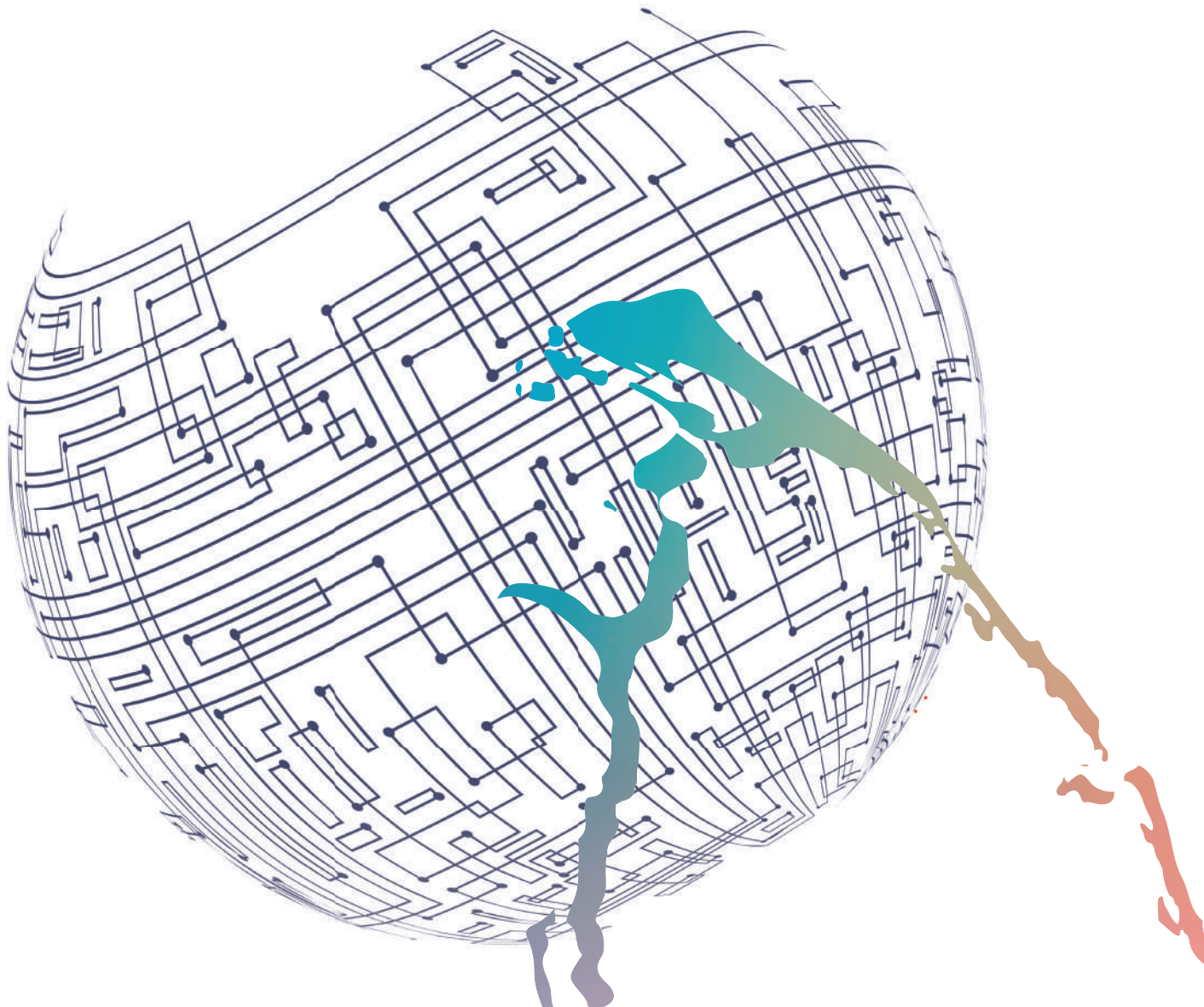
- 7 bilateral sessions with diplomatic leaders from overseas missions to explore trade opportunities and enhance trade relations
- 4 exclusive B2B meetings with foreign delegations
- The Chamber hosts three flagship events: the Annual General Meeting 2024, a prime networking opportunity for key stakeholders and members; the National Business Excellence Awards 2024, celebrating outstanding achievements in the business sector; and the Western Province Entrepreneur Awards 2024, aimed at recognising and motivating Sri Lanka's vibrant entrepreneurial community.
- 6 NCCSL council meetings among the council members
- 106 external meetings and engagements with the stakeholders, government institutions and other stakeholders
- 12 'From Sri Lanka', e-marketplace supplier forums and awareness-building sessions with trade associations and chambers
- 44 Weekly Management meetings and 17 flagship event-related meetings.

### Peace



The Chamber's commitment to promoting peace is reflected in its advocacy for transparency, ethical trade practices, and sustainable business operations, which are key elements of fostering harmonious business communities. Additionally, the Chamber actively engages in discussions to address economic inequalities, recognising that economic justice is essential for enduring stability and sustainable growth in Sri Lanka's trade and commerce.

The National Chamber uses its forums and interactive platforms to promote accountability, transparency and good governance within the business community. During the year, the Chamber conducted an insightful program promoting Environmental, Social and Governance (ESG) for sustainable success. The session focused on informing and educating attendees on ESG reporting, global regulations and their impact, and strategies to counteract risks and capitalise on opportunities. Such programs are conducted periodically, informing and educating attendees, including industry leaders, SME owners, and professionals in risk and ESG.



# LEADERSHIP AND GOVERNANCE



# PRESIDENT'S MESSAGE

**2024 has been another challenge for Sri Lanka, but with challenges we at the Chamber found opportunities to enhance and uplift Sri Lanka's Political and Economic landscape by acting as a bridge between multiple stakeholders.**



*Dear Stakeholders,*

I am delighted to present the accomplishments of the National Chamber of Commerce of Sri Lanka and its progress over the past year. Moreover, I am pleased to present our first official integrated annual report, which encapsulates our dedication to fostering economic growth, supporting our members, and shaping the nation's economic future.

The National Chamber has embarked on a transformative journey of restructuring and improvements; this is the beginning of revitalising internal operations to evolve in line with economic changes and the requirements of members. The Chamber has

taken certain strategic strides and prudent investments to enhance and modernise core services and internal functions, which came into full swing during the year under review.

## **Macroeconomic Complexities**

In 2024, the country's economic trajectory showed improved short-term growth as efforts were undertaken to address macroeconomic stability. These transformative measures have led to four consecutive quarters of real GDP growth. Inflation stabilised to single digits, as it remained below 5% across the year and moved to negative digits towards the latter quarter of the year. These were flanked by the positive performance of the current

account, which experienced a surplus due to improving exports and tourism sector activities. The economy progresses, albeit with uncertainties, with uncertainties due to the lack of gross official reserves, existing and increasing debt, and ongoing efforts to balance and stabilise fiscal revenue and expenditures. Recovery remains contingent on macroeconomic stability, debt restructuring, and continued reforms to enhance the country's ability to achieve positive medium-term growth and reduce poverty.

To address ongoing structural challenges, the country needs to prioritise its strategic approaches: this entails a range of multi-stakeholder-based strategies, including



augmented exports, digitisation of services, managing human capital effectively and creating a comprehensive economic framework. Such initiatives require a systematic approach with incremental adoptions of sustainable short-term strategies to help ground all aspects of the macroeconomy in the long run. Taking into account recently emerged opportunities and leveraging the increasing potential for economic expansions, the Chamber is committed to facilitating activities, which include, the coordination of export trade forums, issue of certificates of origin, capacity-building initiatives, exchange of market information, enhancing accessibility to timely research and trade information; these will be done apart from the Chamber's main focus on hosting and facilitating networking opportunities for the business community and private-public stakeholders.

### Strategic Approaches

2024 has been another challenge for Sri Lanka, but with challenges we at the Chamber found opportunities to enhance and uplift Sri Lanka's Political and Economic landscape by acting as a bridge between multiple stakeholders. We improved resourcing and harnessed good management practices, such as continuous improvements in operational effectiveness. In the year under review, the Chamber undertook various initiatives to support business and trade-related expectations of members.

While the nation is under a wave of economic reforms, there are pressing national issues, which question the country's economic stability and social progress. A balance in socio-economic progress can be attained when there are inclusive solutions that are socially equitable. Such an emphasis will ensure the stability and sustainability of economic functioning, making social progress inevitable.

Sri Lanka's pressing national issues include the increasing cost of production due to prices of raw materials, cost of utilities and tariffs, scarcity of skilled labour, fast track and facilitating export trade opportunities, increasing the quality of exports, addressing low female labour force participation, and also the cost of living food scarcity and malnutrition, which has compelled NCCSL to adopt an increasing focus on addressing

these issues through multilateral discussions and seminars, in collaboration with state and private sector institutions. In addressing these concerns, we have organised forums where discussions are based on experiences and insights of stakeholders. In recent months, our events have steered more towards growing export markets, knowledge of global compliance practices, quality and productivity, female empowerment, and economic and social fairness. We are also advocating for sustainable energy and a future driven by renewable energy. Advocating for policy changes and representing member businesses on a state level, has become a core focus, with numerous interventions afoot on behalf of the business community.

Recognising the role of Micro, Small and Medium Enterprises (MSMEs), we have also promoted fair economic policies to empower and fuel their potential. In 2024, our key objectives included global market access initiatives, youth and women empowerment through mentorships, leadership training and entrepreneurship development. Furthermore, we focused on and continue to pursue the development of skills targeting rural stakeholders through vocational training and educational programs. Additionally, the Chamber champions projects which support inventors in bringing forward their ideas to market and helps secure investments to harness the required resources. These initiatives involved partnerships with global e-commerce giants, trade missions and workshops on digitisation and financial management and collaboration with NGOs to empower women entrepreneurs.

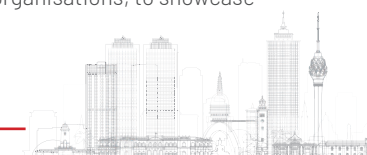
Supporting the country's economic revival, the Chamber undertook various exercises in Capacity Building During the year. Chamber staff along with various internal and external resource personnel conducted numerous programs to exchange knowledge and educate participants on a range of business disciplines and trade-related requisites. Exploring new opportunities and networking became beneficial to our members through programs, such as 'Meet the Ambassador', bilateral sessions and business delegation meetings.

Members and the business community were provided with numerous platforms and occasions where interactions with diplomatic

**During the year, we invested substantially in human resource development through tailored training programs. Our staff underwent training on digital tools, such as Microsoft Office 365, including hours of hands-on learning; moreover, we offered training on soft skills, email and professional etiquette, work-life balance, well-being and teamwork.**

leaders and industry representatives resulted in invaluable insights and impactful knowledge of export market trends, gaps and investment opportunities, which has provided members with scope for growth. Moreover, we collaborated with trade associations and other key partners to facilitate seamless export processes for both SMEs and larger organisations, thereby promoting Sri Lankan enterprises on the international stage.

Digitisations and our digital platforms became vital assets in harnessing growth opportunities. We continued to leverage the [fromsrilanka.com](https://fromsrilanka.com) platform, as we regularly conducted awareness sessions about the portal among various Trade Associations and our member organisations, to showcase



## PRESIDENT'S MESSAGE

**The Chamber champions projects which support inventors in bringing forward their ideas to market and helps secure investments to harness the required resources.**

local products and services to global buyers. The Chamber team has been proactively promoting the fromSrilanka platform to enhance the interest of local suppliers to register with the platform and engage in direct buyer-seller interactions.

### Governance

Represented by the Council, various industry committees and operational staff, the structure is unique to the inner functions of the National Chamber of Commerce Sri Lanka. The Council for the year 2023/24 was elected at the 65th Annual General Meeting of the National Chamber, marking a milestone occasion in its history. This year's theme was 'Innovate, adopt and thrive' to unlock the business community's future success. The key positions of the Council were elected and re-elected during the AGM, including the positions of President, Senior Deputy President, Deputy President, Honorary Secretary and Honorary Treasurer.

The Chamber has in place practices to ensure accountability among internal stakeholders and to provide each individual with the experience of a cooperative and inclusive work environment within the Chamber. Such approaches include conflict of interest declarations, performance reviews, annual targets and appraisals and a thoroughly followed recruitment process with Board approval.

When addressing conflicts of interest within our chamber functions, we prioritise selecting council members from organisations known for their ethical business practices and strong governance. This ensures that individual organisational interests do not sway decision-making within the chamber. Instead, council members provide valuable input on pressing issues and opportunities for chamber activities.

Similarly, when assembling panels for prestigious events like the Annual Awards and Recognition schemes, such as the National Business Excellence Awards and Provincial Awards schemes, we take steps to mitigate conflicts of interest. Each panel member is required to disclose any directorships they hold in various organisations. These measures are in place to uphold the integrity and effectiveness of our governance practices.

During the year, we invested substantially in human resource development through tailored training programs. Our staff underwent training on digital tools, such as Microsoft Office 365, including hours of hands-on learning; moreover, we offered training on soft skills, email and professional etiquette, work-life balance, well-being and teamwork.

### Outlook

In creating global market competitiveness for Sri Lankan exports our priority as a nation should be on high-potential sectors, such as agro-processing, textiles, ICT, pharmaceuticals, and renewable energy products; It is also vital to encourage MSMEs to enter export markets through training and financial support and promote sustainable and eco-friendly products aligned with global trends.

Economic stakeholders should focus on setting up dedicated zones for SMEs around the country, ideally establishing 10 SME zones specifically to cater to the needs of local industries and MSMEs, expected to help them thrive. Ideally, this move will foster regional economic development, boost SME growth and accelerate industrial competitiveness. Such zones will act as economic accelerators, improving productivity, enabling innovation and fostering sustainable growth. These zones will benefit MSMEs in various ways,

including the promoting of economic growth by boosting production, exports and employment. Such zones will also be imperative for regional development and in reducing economic disparities. Cost efficiencies through shared infrastructure and access to utilities and logistics will further power unhindered operations. Zones in rural areas will undoubtedly generate jobs, leading to regional economic growth and lower geographical economic disparities within the island.

Sri Lanka is undergoing a process of economic upheaval through a new political dynamic, priority for equity fairness, and integrity in business and politics. In light of these profound missions and values, there is a tremendous opportunity for Sri Lanka to grow. In line with the country's transformative direction, the Chamber emphasises impactful business benchmarking, events, and insightful workshops while undertaking enduring partnerships.

For Sri Lanka to avoid the middle-income trap and reach high-income status, we must adopt a multi-faceted and holistic economic structure. As a result, Sri Lanka must increase investment and enhance innovation to reach a higher income status. Furthermore, Sri Lanka may gradually increase domestic and foreign investment in strategic industries. It may infuse this progress by adopting a high-tech economy and operational expertise. This requires upskilling human capital through vocational training, and science Technology, Engineering and Medicine fields. This will lead to enhanced productivity growth and global competitiveness.

The National Chamber will seek to promote deeper trade agreements that go beyond tariff reductions, as well as help facilitate investment and services that support sustainable national economic growth. The Chamber aims to expand opportunities for small market players, and public-private partnerships and increase awareness of global standards while empowering the country's women and youth. Moreover, the Chamber plans to promote sustainability and innovation through ESG partnerships and innovation hubs.

The Chamber has envisioned various programmes and initiatives for the near short to medium-term timeline. One such initiative is the new digital buyer-supplier matchmaking platform 'fromsrilanka.com', a virtual platform for the issuance of Certificates of Origin for Exports alongside Intellectual Property Consultancy Services in partnership with the World Intellectual Property Organisation, Market Research Consultancy Services, and improvements to our training seminars and workshops. Above all, we will prioritise harnessing future technology while improving employees and capital resources to enhance Chamber services. Moreover, the Chamber is committed to strengthening its financial performance for a prudently stable and financially resilient organisation. The broader objective of undertaking these initiatives is to strengthen MSME capabilities and provide greater value for members.

Through these strategies, the Chamber seeks to enhance partnerships in its role as a vital stakeholder in building economic resilience in Sri Lanka.

**Deepal Nelson**  
*President*





## REVIEW BY THE HONORARY SECRETARY

**A key pillar of our work has been the unparalleled focus on Micro, Small and Medium Enterprises (MSMEs) and entrepreneurship**



It is with immense pride and a deep sense of responsibility that I present the Annual Report for 2023/24, reflecting a year of transformative growth and unwavering commitment to economic resilience. The National Chamber of Commerce of Sri Lanka (NCCSL) continues to stand as a beacon of strength for the nation's business community, fostering innovation, sustainability, and global competitiveness. In a year marked by unprecedented economic challenges, our Chamber has emerged stronger, driving policies and initiatives that have shaped the business landscape for a more prosperous future.

Throughout the year, NCCSL has worked tirelessly to enhance Sri Lanka's trade relations, creating impactful

partnerships across the globe and locally. Through strategic collaborations, digital transformation, and relentless advocacy, we have reinforced our mission to empower businesses, ensuring that Sri Lankan enterprises remain agile and globally relevant. The relaunch 'FromSriLanka.com,' an exclusive trade facilitation platform, is a testament to our commitment to bridging local businesses with global markets, unlocking unparalleled growth opportunities. We are proud of our digital transformation and are probably the first Business Chamber in Sri Lanka to implement paperless operations.

A key pillar of our work has been the unparalleled focus on Micro, Small

and Medium Enterprises (MSMEs) and entrepreneurship. Recognising MSMEs as the backbone of our economy, we have introduced training programs, mentorship initiatives, and financial accessibility frameworks that enable them to compete on a national and global scale. The National Business Excellence Awards 2024 and Western Province Entrepreneur Awards 2024 would stand as landmark business excellence awards for Sri Lankan businesses that exemplify resilience and excellence.

Our advocacy efforts have played a pivotal role in shaping policies that support economic recovery, industry competitiveness, and sustainable development. By fostering dialogue with

**As we step into 2025, our resolve is stronger than ever. We remain committed to strengthening Sri Lanka's position in the global trade arena, fostering industry-wide innovation, and advocating for policies that propel economic prosperity. Our journey is one of resilience, vision, and excellence, and we will continue to empower businesses to thrive in an ever-evolving global landscape.**

resulted in massive reductions in consumer energy prices in January 2025. This I believe is one of the key milestones we achieved, which will benefit all electricity consumers as a whole. We continue to lobby together with other business chambers to bring in a more resilient electricity policy by bringing in the new Electricity Act with the correct directives for energy wheeling. This will promote energy independence for businesses and enable the long-term planning and more accurate budgeting possible.

Financially, NCCSL has showcased remarkable stability, with a significant increase in revenue and surplus growth. Our prudent financial management, strategic investment decisions, and focus on digital transformation have strengthened the Chamber's ability to deliver greater value to our members while ensuring long-term financial sustainability.

As we step into 2025, our resolve is stronger than ever. We remain committed to strengthening Sri Lanka's position in the global trade arena, fostering industry-wide innovation, and advocating for policies that propel economic prosperity. Our journey is one of resilience, vision, and excellence, and we will continue to empower businesses to thrive in an ever-evolving global landscape.

I extend my deepest gratitude to our members, partners, and stakeholders and all the employees of the NCCSL for their unwavering support. It is through unity, collaboration, and an unyielding commitment to progress that we will drive Sri Lanka toward a future of economic excellence.

**Dr. Lakmal Fernando**  
*Honorary Secretary*

policymakers and industry leaders, NCCSL has influenced key economic reforms that will shape the trajectory of Sri Lanka's future. The business community has displayed remarkable fortitude, and it is through our collective efforts that we continue to navigate and overcome economic uncertainties. At this point, I cannot discount the efforts of the Energy Committee of the National Chamber for its continued efforts to influence the low energy pricing to the consumers. Our continued representations to the PUCSL through public consultations have finally



# MESSAGE FROM SECRETARY GENERAL/ CEO

**Amidst macroeconomic shifts and despite positive and negative realities, the Chamber prioritised enhancing networking, integrating global trends, leveraging foreign networks and improving member services. As part of these efforts, the Chamber organised Global Market Access sessions which featured foreign trade experts and attaches to dive deeper into regional and industry-focused opportunities.**



## *Dear Stakeholders,*

Completing my first year as the Secretary General/CEO of the National Chamber, I feel immense gratitude for our shared journey. The past 12 months have seen continuous triumphs amidst inevitable challenges, as we faced macroeconomic hurdles while confidently seizing opportunities. Our commitment to targeted interventions has helped hundreds of individuals and member organisations to fortify their capacities and boundless opportunities.

Reflecting on the past operational year, it is important to recognise the efforts of the Governing Council and Standing committees

for their invaluable contributions. The collective efforts empowered members and enabled chamber staff and resource persons to significantly elevate services and uplift the broader business community.

As we have consistently demonstrated over the years, our work during the 2024 operational year continued to pivot on several strategic approaches with an enhanced focus on capacity building and knowledge-sharing. It must be iterated that we achieved greater clarity and progress in narrowing the gap between members and trade possibilities while opening avenues to better global market access. This was made possible to a greater extent by working closely with member

enterprises and entrepreneurs, apart from business and community professionals and government authorities.

Amidst macroeconomic shifts and despite positive and negative realities, the Chamber prioritised enhancing networking, integrating global trends, leveraging foreign networks and improving member services. As part of these efforts, the Chamber organised Global Market Access sessions which featured foreign trade experts and attaches to dive deeper into regional and industry-focused opportunities. Another core focus was enhancing the [fromSrilanka.com](http://fromSrilanka.com) platform to receive increased global and regional attention, and to provide members with opportunities to expand their reach and

influence. Further, understanding the need to align with agility and speed, we embraced digitalisation for some of our core operational areas to streamline operations and enhance agility. Optimising content, we aim to create an online resource centre that hosts industry insights, market reports, and updates on chamber activities.

As part of our commitment to Sustainable Development Goals (SDGs), NCCSL will advocate for a low-carbon economy, support industries adopting energy-efficient and eco-friendly practices, and collaborate with international organisations to fund sustainability projects. The Chamber also sees a critical need to advocate for policies which promote green business practices and incentives for renewable energy generation. Inarguably NCCSL will also ensure that member interests in sustainability and climate changes will be represented in global forums eliciting favourable responses and strategic opportunities and funding for innovations.

We will focus on expanding our program calendar, promoting inclusivity and social equity, with an emphasis on rural development, gender inclusivity, women's empowerment, and youth employment through collaborations with regional chambers. Our annual flagship awards programs, such as the National Business Excellence Awards and the Western Province Entrepreneur Awards, feature evaluation criteria with a strong emphasis on leadership, market reach, sustainability, and energy efficiency initiatives. We are continuously refining and enhancing these recognition programs to better motivate and celebrate the success of local businesses.

## Appreciation

Concluding my review, I extend my heartfelt appreciation to the President, Mr Deepal Nelson, Executive Committee, Council members and Chamber staff; it is only through their collective efforts that the Chamber was able to remain committed and continue in the journey of promoting and supporting the interests of our loyal members.

The dynamic insights of our Committee Chairs have been instrumental in driving this year's triumphs and milestones. Their

expertise and dedication have been a cornerstone of our success, and I am deeply grateful for their invaluable contributions.

## Bottom of Form

Further I am immensely grateful to our members for placing your trust in the National Chamber of Commerce of Sri Lanka, which has been the core of our progress. Our loyal members continue to drive us towards excellence.

I extend my gratitude to the Government and agencies for timely interventions towards economic stability. To our service providers, your efforts and quality services have been integral to our various activities and programs, and I am deeply appreciative of your support.

To diplomatic missions and leaders, associate and regional chambers, industry associations, business councils and the broader business community, I convey my sincerest appreciation; and as stakeholders of a progressive economy, I believe that our collective efforts will help sustain a thriving business ecosystem and economic stability of our mother nation.

**Nilupul Chandrasena**  
*Secretary General/CEO*





## PAST LEADERSHIP



**Mr Robert P. Senanayake**



**Sir Cyril de Zoysa**



**Mr M. Faleel A. Caffoor**



**Mr T. S. Jinasena**



**Mr D. L. F. Pedris**



**Mr J. Siriwardena**



**Mr R. Wanigathunga**



**Mr A. C. H. de Zoysa**

## OUR 21 FOUNDER MEMBERS

Mr Robert P. Senanayake  
Sir Cyril de Zoysa  
Mr M. Faleel A. Caffoor  
Mr N. Sellamutthu  
Mr W. Hendrik de Silva  
Mr T. S. Jinasena  
Mr Sherman de Silva

Mr Sellamuttu Sivanathan  
Mr Abdul Careem Jabbar  
Mr E. A. Kareem  
Mr D. L. F. Pedris  
Mr J. Siriwardena  
Mr A. S. Fernando  
Mr A. C.H. de Zoysa

Mr S. R. de Silva  
Mr B. Medonza  
Mr B. M. Marcelline  
Mr R. Wanigathunga  
Mr H. S. A. Paternott  
Mr M. S. Abdul Rahaman  
Mr D. W. Wanigasekera

## RECENT PAST PRESIDENTS



**Mr Hari Selvanathan**  
1998-2000



**Dr Chandra J. Embuldeniya**  
2000-2002



**Mr Asoka de Z. Gunasekera**  
2002-2004



**Mrs Nirmali Samarathunga**  
2005-2007



**Mr D. Eassuweren (Late)**  
2007-2009



**Mr Chandra Lal de Alwis (Late)**  
2009-2011



**Mr Asoka Hettigoda**  
2011-2013



**Mr Sunil G. Wijesinha**  
2013-2015



**Mr Thilak Godamanna (Late)**  
2015-2017



**Mr Sujeeve Samaraweera**  
2017-2019



**Mr Asela de Livera**  
2019-2021



**Mr Nandika Buddhipala**  
2021-2023



## PAST PRESIDENTS

| NAME                          | PERIOD     |
|-------------------------------|------------|
| Sir Wilfred de Soysa          | 1951-1952  |
| Mr R. P. Senanayake           | 1952-1955  |
| Sir Cyril de Zoysa            | 1955-1957  |
| Mr M. Falil A. Caffoor        | 1957-1958  |
| Mr J. L. M. Fernando          | 1958-1960  |
| Mr Justin Kotalawala          | 1960-1961  |
| Mr J. L. M. Fernando          | 1961-1966  |
| Mr D. L. F. Pedris            | 1966-1970  |
| Mr H. R. Fernando             | 1970-1971  |
| Mr R. Wanigatunga             | 1971-1972  |
| Mr H. R. Fernando             | 1972-1977  |
| Mr A. D. E. de S. Wijeyeratne | 1977-1982  |
| Mr J. A. Leembruggen          | 1982-1983  |
| Mr G. S. Chatoor              | 1983-1985  |
| Mr M. Manoharan               | 1985-1987  |
| Mr H. S. de Silva             | 1987-1988  |
| Deshabandu Karu Jayasuriya    | 1988-1990  |
| Mr L. L. Samarasinghe         | 1990-1992  |
| Mr Muni Kundanmal             | 1992-1994  |
| Major Douglas Wijesinha       | 1994-1995  |
| Mr Tilak de Zoysa             | 1995-1996  |
| Mr Armyne Wirasinha           | 1996-1998  |
| Mr Hari Selvanathan           | 1998-2000  |
| Dr Chandra J. Embuldeniya     | 2000-2002  |
| Mr Asoka de Z. Gunasekera     | 2002-2004  |
| Mrs Nirmali Samaratunga       | 2005-2007  |
| Mr D. Eassuweren              | 2007-2009  |
| Mr Chandra Lal de Alwis       | 2009-2011  |
| Mr Asoka Hettigoda            | 2011-2013  |
| Mr Sunil G. Wijesinha         | 2013-2015  |
| Mr Thilak Godamanna           | 2015-2017  |
| Mr Sujeeve Samaraweera        | 2017-2019  |
| Mr Asela De Livera            | 2019-2021  |
| Mr Nandika Buddhipala         | 2021- 2023 |

## SECRETARY GENERAL/CEO

| NAME                                                                     | PERIOD      |
|--------------------------------------------------------------------------|-------------|
| Mr J. E. John Rodrigo<br><i>Administrative Secretary</i>                 | 1954 - 1973 |
| Mr T. Seneviratne<br><i>Administrative Secretary</i>                     | 1973 - 1982 |
| Mr J. C. Savanadasa<br><i>Administrative Secretary/Secretary General</i> | 1982 - 1996 |
| Mr Chandra J. Silva<br><i>Secretary General</i>                          | 1996 - 1997 |
| Mr Neil Seneviratne<br><i>Secretary General</i>                          | 1997 - 2005 |
| Mr E. M. Wijetilleke<br><i>Secretary General/CEO</i>                     | 2005 - 2013 |
| Mr Bandula Dissanayake<br><i>Secretary General/CEO</i>                   | 2013 - 2023 |



# EXECUTIVE COMMITTEE MEMBERS



**Mr. Deepal Nelson**  
*President*

Mr. Deepal Nelson boasts an impressive track record of over 35 years of diverse experience spanning various industries, including apparel, cosmetics, hospitality, and healthcare. Currently, Mr. Nelson holds the esteemed position of non-executive/independent Director at Ceylinco Holdings PLC, a role to which he was nominated and appointed in 2024.

In addition to his directorial responsibilities, Mr. Nelson serves as the Managing Director of Great Southern Hotel, an Australian hotel group making significant strides in the Sri Lankan market. He also leads Ogabo Global Parfumerie (Pvt) Ltd., a company specialising in the production and distribution of high-end designer fragrances in Sri Lanka.

Furthermore, Mr. Nelson holds the prestigious title of President of the National Chamber of Commerce of Sri Lanka, a position he assumed in 2023.

Over the course of his illustrious career, Mr. Nelson has held various key positions, including President of the Sri Lanka Chamber of Garments Exporters, Technical Committee Member of the Sri Lanka Inventors Commission, and Member of the Steering Committee for the National Policy for Industrial Development. Additionally, he has contributed his expertise to the National Economic Development Council of Sri Lanka and the High-Level Steering Committee for the National Single Window System Project under the Ministry of Finance, Economic Stabilization, and National Policies.



**Mr. Anura Warnakulasooriya**  
*Senior Deputy President*

Mr. Warnakulasooriya holds a degree in Management Information Systems with a minor in Computer Science from the University of Alabama, USA. He began his career in IT, in the United States, where he gained valuable experience before returning to Sri Lanka after seven years to assume the role of Managing Director at Midaya Ceramic Company Pvt. Ltd.

In addition to his role at Midaya, Mr. Warnakulasooriya is the Managing Director of MYS Lanka Pvt. Ltd., a company he founded 12 years ago, specializing in the printing and export of ceramic transfers. He also serves as a Director at Midaya Packaging Industries Pvt. Ltd., a manufacturer of corrugated cardboard and gift boxes. He is also Chairman of the Board of Bansei Royal Resort Hikkaduwa PLC.

Mr. Warnakulasooriya has been appointed as an Ex - Officio member of the Governing Council of the National Institute of Business Management and serves as a Working Committee Member for BICOST X 2025 organised by the National Science and Technology Commission. He is also the immediate Past President of the Sri Lanka Ceramics and Glass Council and the past chairman of the Advisory Committee for the Ceramics, Porcelain, Tile & Granite Industry Sector under the Ministry of Industries.

An active Rotarian, Mr. Warnakulasooriya is a past president of the Rotary Club of Colombo Regency, where he continues to contribute to the community.



**Mr. Kavinda Rajapaksa**  
*Deputy President*

Mr. Kavinda Rajapaksa graduated from Manchester Metropolitan University in the UK with a B.Sc (Hons) in Management and holds a Diploma in Marketing from CIM UK. He began his career in the Tyre Manufacturing Industry in 2003 when he joined DSI Samson Group, where he held senior management positions in various companies within the group. With over 21 years of experience in international trade, tyre manufacturing, reclaim rubber, bicycles, agriculture, and related fields, Mr. Rajapaksa has made significant contributions and gained extensive knowledge in these areas.

Currently, Mr. Rajapaksa serves as the Managing Director of Samson Rubber Industries (Pvt) Ltd, Samson Bikes (Pvt) Ltd, Samson Reclaim Rubbers Ltd, SRG Holdings (Pvt) Ltd, and Vechenson (Pvt) Ltd. Additionally, he holds the position of Director at DSI Samson Group (Pvt) Ltd, Samson Group Corporates (Pvt) Ltd, and Mount Spring Waters (Pvt) Ltd. He also serves in an advisory capacity to the Export Development Board (EDB) in the rubber sector.

Mr. Rajapaksa's extensive experience and leadership roles in the industry demonstrate his expertise and commitment to driving success in the companies he oversees. His strategic vision and dedication to excellence make him a valuable asset to the organizations he is involved with.



**Dr. Lakmal Fernando**  
*Honorary Secretary*

Dr. Lakmal Fernando is an entrepreneur and activist primarily focusing on renewable energy, both in Sri Lanka and on a global scale.

His work in promoting renewable energy through creating awareness and activism to bring in supportive legislation was recognised by the US government and he was invited to participate in the US Department of Commerce business leaders exchange programme last year. He was a panel member at the Future of Energy Transition and Security Conference organised by the Friedrich Naumann Foundation in the USA and represented Sri Lanka at the International Conference on Security and Prosperity in the Bay of Bengal in Mumbai, India organised by the Indian Energy Sector Regulating Authority and the Centre for Public Policy Research.

Dr. Fernando is a member of the National Trade Facilitation Committee, a Board member of the Industry Liaison Centre at the Open University of Sri Lanka, Chairman of the Energy Council of the National Chamber of Commerce and a member of the Energy Committee of the Ceylon Chamber of Commerce. He is supporting the work to digitalise and unify commercial transaction processes in Sri Lanka as a member of the National Single Window System Project, Ministry of Finance, Economic Stabilization and National Policies. Previously, he was the Secretary of the Solar Industries Association of Sri Lanka for several years and a Board member of the Sustainable Energy Authority of Sri Lanka which is the apex government body for renewable energy.

He has over thirty years of experience in business, including at several blue-chip companies in Sri Lanka such as John Keells Holdings and Central Finance PLC, supplemented by post-graduate qualifications in business management and Renewable Energy. After migrating to the UK, he established several businesses linked to Sri Lanka and was engaged in promoting Sri Lankan businesses in the UK. Dr. Fernando co-founded Regen Renewables Private Limited, one of the largest independent commercial-scale solar power companies in Sri Lanka upon his return in 2014, of which he is currently the Managing Director/CEO. He is also the MD/CEO of SRT Energy Private Limited which is a renewable energy development Company established in Sri Lanka.



**Mr. Chamika Godamanna**  
*Honorary Treasurer*

Mr. Godamanna is a highly accomplished entrepreneur with a strong educational background. He received his early education at Royal College in Colombo and holds qualifications from prestigious institutions such as CIMA (Chartered Institute of Management Accountancy, UK) and an MSc in Information Technology from Keele University, UK. Additionally, he has completed executive education in Data Science and Analytics at the University of California Berkeley Haas School of Business.

Currently serving as the Managing Director of Ninehearts Group, Chamika has a proven track record of successfully founding and leading multiple businesses across various sectors, including digital printing, document imaging, software development, retail, and mobile device value chain solutions.

In addition to his professional endeavours, Mr. Godamanna has held prestigious voluntary roles, such as serving as Asia Pacific Chairman and International Secretary for Round Table International, and as an Executive Committee Member of the Sri Lanka Association of Printers. He also played a key role in the strategic development and launch of the fromsrilanka.com platform for the National Chamber of Commerce of Sri Lanka (NCCSL).

His role as Honorary Treasurer of the NCCSL underscores his unwavering commitment to empowering Sri Lanka's business community and contributing to the nation's economic and technological advancement.



## COUNCIL OF 2023/24



MR CHAMIKA GODAMANNA  
*Honorary Treasurer*

MR ANURA WARNAKULASOORIYA  
*Senior Deputy President*

MR D KAVINDA S RAJAPAKSA  
*Deputy President*

VIDYAJYOTHI PROF. LAL  
CHANDRASENA

DR LAKMAL FERNANDO  
*Honorary Secretary*

MR DEEPAL NELSON  
*President*

MR NANDIKA BUDDHIPALA  
*Immediate Past President*





MR SUMITHRA FERNANDO

DR KALANA ALWIS

MR ANDRE FERNANDO

MR SARATH W ALAHAKOON

MS M C RENUKA JAYAMANNE

MS NILUPUL CHANDRASENA  
*Secretary General*

MR HIMAL ARIYASENA





## COUNCIL OF 2023/24



MR PARAKRAMA  
JAYASINGHE

MR JAYANTHA B SAMARAKOON

MR GAMINDU HEMACHANDRA

MR YAKOOTH NALEEM

MR DUMINDU KARUNAGODA

MR PATRICK ALWIS

MR HEMANTHA KUMARA PERERA



MR SAMIRA FONSEKA

MR NALEEN EDIRISINGHE

MR GAMINI WIMALASURIYA

MR MOHIDEEN CADER

MR SANATH P FERNANDO

MR SANJEEWA GUNAWARDENA

MR CHATHURA PERERA



COUNCIL OF 2023/24



MR DILSHAN WEWITA

MR HARIDAS FERNANDO

MR CHANNA GUNAWARDENA

MR SARATH C ALGAMA

MR T S PRAKASH





MR PINSIRI WIJEPALA

MR RUWAN FERNANDO

MR PRIYANGA GUNASEKERA

MR SHEVIN PEIRIS

MR GANE KUMARASWAMY

**Council Members not in the picture**

Mr Eassuwaren Subramaniam, Mr Sujeewa Liyanarathne



## COUNCIL OF 2023/24

### Office Bearers

|                             |                           |
|-----------------------------|---------------------------|
| 1. President                | Mr Deepal Nelson          |
| 2. Senior Deputy President  | Mr Anura Warnakulasooriya |
| 3. Deputy President         | Mr D Kavinda S Rajapaksa  |
| 4. Hon. Secretary           | Dr. Lakmal Fernando       |
| 5. Hon. Treasurer           | Mr. Chamika Godamanna     |
| 6. Immediate Past President | Mr Nandika Buddhipala     |

### Chairmen of 23 Standing Committees

| Chairman's Name                      | Committee                                            |
|--------------------------------------|------------------------------------------------------|
| 1. Mr. Himal Ariyasena               | Packaging, Printing and Advertising                  |
| 2. Mr. Pinsiri Wijepala              | Gem and Jewellery                                    |
| 3. Mr. Chamika Godamanna             | ICT and Enabling Services                            |
| 4. Mr. Channa Gunawardena            | Ceramics, Glass and Minerals                         |
| 5. Dr. Kalana Alwis                  | Engineering and Construction                         |
| 6. Mr. Naleen Edirisinghe            | Banking, Financial Services and Insurance            |
| 7. Mr. Yakooth Naleem                | Dairy and Livestock                                  |
| 8. Vidyajyothi Prof. Lal Chandrasena | Healthcare and Pharma                                |
| 9. Mr. Andre Fernando                | Transport and Logistics                              |
| 10. Dr. Lakmal Fernando              | Power and Energy                                     |
| 11. Mr. Sarath W Alahakoon           | Agriculture and Food Processing                      |
| 12. Mr. Sumithra Fernando            | Boat Building and Marine Services                    |
| 13. Mr. Sarath C Algama              | Automobile and Automotive Components                 |
| 14. Mr. Mohideen Cader               | Rubber, Metal and Plastic                            |
| 15. Mr. Chathura Perera              | Cosmetics and Personal Care                          |
| 16. Mr. Sanath P Fernando            | Employment, Education and Training Services          |
| 17. Mr. Patrick Alwis                | Professional Services                                |
| 18. Mr. Jayantha Samarakoon          | Plantations                                          |
| 19. Mr. Haridas Fernando             | Imports, Trading, Wholesale, Retail and Distribution |
| 20. Mr. Hemantha Kumara Perera       | Textile and Apparel                                  |
| 21. Mr. Mr. Dumindu Karunagoda       | Small and Medium Enterprises                         |
| 22. Ms. Renuka Jayamanne             | Tourism Industry                                     |
| 23. Mr. Kavinda Rajapaksa            | Export Industries                                    |

### 5 Persons from Retiring Council

1. Mr Eassuwaren Subramaniam  
Eswaran Brothers Exports (Pvt) Ltd
2. Mr Priyanga Gunasekera  
VS Information Systems (Pvt) Ltd.
3. Mr. Parakrama Jayasinghe  
Geotech (Pvt) Ltd
4. Mr. Gamindu Hemachandra  
Sri Lanka Association of Non-State Higher Education Institutes (SLANSHEI)
5. Mr. Ruwan Fernando  
Dedunu Property Developments (Pvt) Ltd.

### 10 Nominees from the Floor of the House

1. Mr. S A Cader  
Julius & Creasy
2. Mr. Sanjeewa Gunawardena  
Darley Butler & Co. Ltd
3. Mr. Gamini Wimalasuriya  
Akbar Brothers (Pvt) Ltd
4. Mr. T S Prakash  
Beauty Products Lanka (Pvt) Ltd
5. Mr. Samira Fonseka  
Nature's Beauty Creations Ltd
6. Mr. Senira Senarathne  
Synex International (Pvt) Ltd
7. Mr. Shevin Peiris  
Puwakaramba Enterprises (Pvt) Limited
8. Mr. Sujeewa Liyanarathne  
Techno Instruments (Private) Limited
9. Mr. Dilshan Wewita  
Pussalla Meat Products (Private) Limited
10. Mr. Gane Kumaraswamy  
Global Vinyl (Private) Limited



# GOVERNING COUNCIL AND SECRETARIAT

The Governing Council is formed by industry leaders and experts highly recognised in their respective business sectors. They represent a variety of business disciplines in the Private and State sectors. Council members are nominated for a certain period upon completion of this tenure, members are re-elected. This process is followed to maintain proper balance within the Council.

## RESPONSIBILITIES OF THE GOVERNING COUNCIL

Members of the Governing Council are responsible for carrying out several functions in relation to promoting the services and goodwill of the National Chamber. They are responsible for extending their expertise and experiences to provide services to Chamber members and in enabling business development – particularly focusing on SMEs.

The Council also promotes domestic trade and businesses and extends strategic insights on trade-related aspects.

### The Council :

- Functions as the advisory body to the Secretariat
- Promotion of business relations within the membership
- Providing professional advice and consultancy in solving trade-related disputes for the business community
- Identifying key business promotion areas for the development of Trade and Industry
- Engaging in activities conducive to the development and welfare of the Chamber and the community at large
- Assisting the Chamber in establishing linkages and networking with peer organisations in overseas countries
- Representing the Chamber at Government and Non-Government bodies
- Coordinating with foreign trade bodies/delegations visiting the Chamber
- Representing the Chamber in overseas forums, trade fairs and events

## THE SECRETARIAT

### The Administration Division

Responsible for all administrative functions, monitoring other divisions and managing as well as liaising with Standing Committees and State institutions. It is also responsible for facilitating services to members.

### The Commercial Documentation Division

The division is responsible for facilitating commercial documents for export activities. Issuance of Certificate of Origin and Attestation of export related documentation.

### The Finance and HR Division

Responsible for finance, accounting and human resource management functions.

### The International Relations and Trade Information Division

Provides research to member companies and compiles relevant documentation and Chamber bulletins. It is also responsible for facilitating meetings between Chamber stakeholders.

### Events Management Division

The division is responsible for overseeing and coordinating all SME development activities, including workshops and training programs. It also facilitates meetings between companies in the SME sector and largescale corporates. The department is also responsible for organising NCCSL's flagship events.



# OPERATIONS TEAM



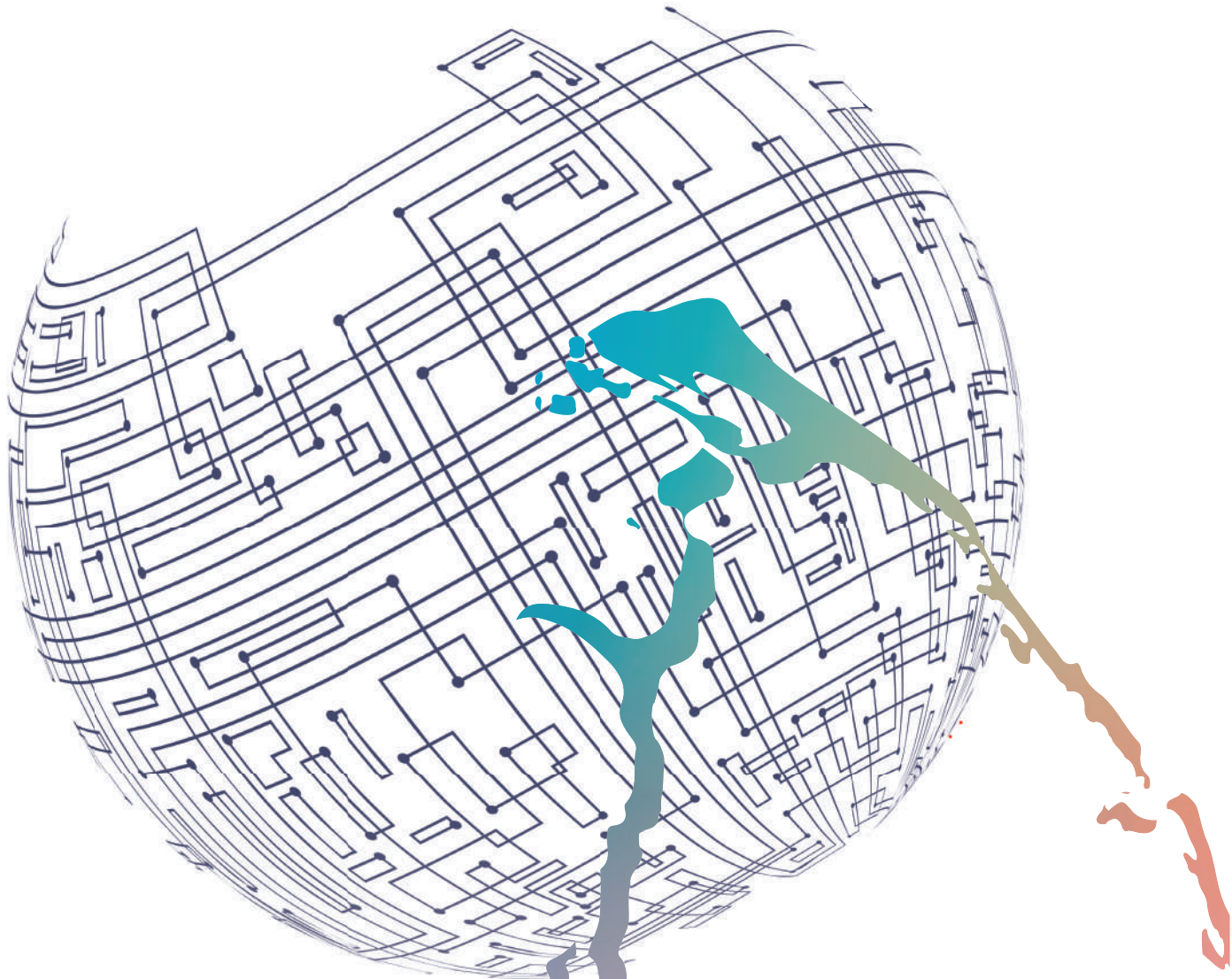
1. Mrs. Nilupul Candrasena
2. Mr. Ajith Senaratne
3. Mrs. Thushari Manel
4. Mrs. Lalindra Merly
5. Mrs. Anne Fernando
6. Mrs. J. Kamani
7. Mrs. Hansi Jayawardana
8. Mr. K.B.B.S. Darshana



9. Mrs. Nishanthi Dilrukshi
10. Ms. Tharushi Jayathunga
11. Ms. Thilini Dilshani
12. Mr. Yavinka Mendis
13. Mr. D. Somarathna
14. Mr. R. D. Prasanna Dharmapriya
15. Mr. S.M.M. Nazeerdeen
16. Mr. S. Sandanam
17. Mr. K.A. Lechchamanen







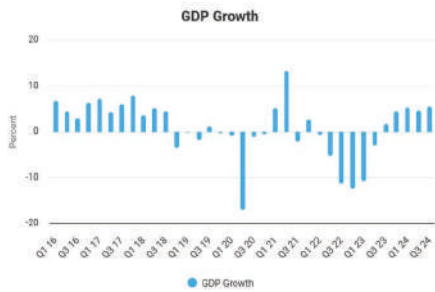
# REVIEW OF THE OPERATING ENVIRONMENT



# MACROECONOMIC IMPACT

## Local Economic Developments

In the year under review, the local economy grew at a rate of 5.5% per annum (Q3 of 2024), reflecting the growth that continued for the previous six quarters since the third quarter of 2023.



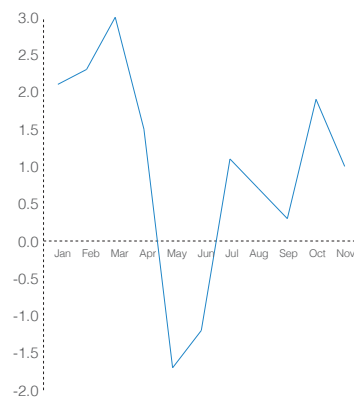
Source: CBSL.lk

Sector-wise indicators demonstrate the overall economic growth as agriculture reported a 3% growth in the third quarter of 2024, followed by two-quarters of marginal growth. Furthermore, industry and services sectors recorded growths as 10.8% and 2.6%, respectively in the third quarter of 2024 – maintaining upward growth momentum.

Lower inflation prompted the government and CBSL to ease monetary conditions while improving fiscal revenue encouraged the government to relax import restrictions by end of 2024. Inflation levels reached mid-single digits by the fourth quarter of 2023 followed by further disinflation by the end of 2024. By December 2024, inflation reached negative levels, indicating further disinflation. As per the Colombo Consumer Price Index (CCPI), headline inflation reached -1.70% in December 2024, while core inflation was reported as 2.70%.

The Sri Lankan Rupee recorded an appreciation of 10.7% against the US Dollar in 2024. The Rupee was reported as Rs. 290.32 against the USD by November 2024. The Rupee also appreciated against other major currencies, including the Euro, Sterling Pound, the Yuan and the Australian Dollar in 2024.

## MONTHLY APP/DEP (2024)



Source: External Sector Performance, November 2024, CBSL.lk

Due to the decelerating trend in general prices, and an improving fiscal balance between revenue and expenditure, the central bank reduced policy rates by 75 basis points in the first seven months of 2024, reducing lending and deposit rates amidst sluggish private sector credit in 2024.

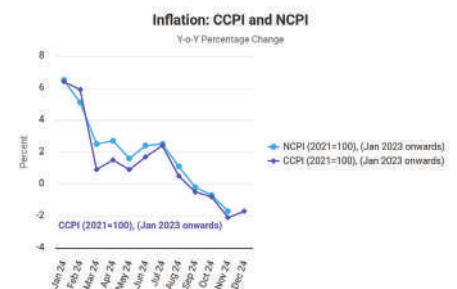
## Notable Economic Developments

In 2023, Sri Lanka achieved a current account surplus, driven by a reduction in merchandise imports and an increase in earnings from tourism and workers' remittances. This marks a significant improvement compared to the previous current account deficits, which were caused by higher import levels and lower earnings from the external sector. While this development indicates economic progress, concerns about weakened trade competitiveness persist due to an appreciated rupee and rising export prices.

Sri Lanka experienced substantially higher fiscal revenue due to well-structured and coordinated tax revenue collection, which followed tax rate increases in 2023. According to reports, the government accumulated higher tax revenue, exceeding targets envisioned for 2024. According to the Mid-Year Fiscal Position Report (2024), tax revenue exceeded Rs. 1,117.8 Bn in the first four months of 2024, achieving nearly 30% of estimated revenue for 2024.

By June 2024, the second review of the IMF-Extended Fund Facility (EFF) was finalised with its executive Board, securing the second instalment of the Rs 3 Bn bailout package. During the same month, debt restructuring took a positive turn as Sri Lanka signed a MoU with the Exim Bank of China. Debt restructuring talks have resulted in positive outcomes, which come after a period of uncertainty after the country declared a debt standstill in 2022, at the height of the economic crisis. Restructuring discussions reached their conclusion in 2024, creating positive sentiments about economic stability. These were followed by the third review of the IMF-EFF resulting in the third tranche being dispersed. In November and December of 2024, the ISB exchange was undertaken and completed.

Market sentiments turned positive, with the successful progress of the IMF-EFF, political and social stability, and an increase in the country's international reserves. Moreover, the bolstered gross official reserves enhanced Sri Lanka's economic resilience, as reserves climbed to USD 6.5 Bn by USD 1.5 Bn from 2023; this is also in part due to ongoing forex purchases by the Central Bank.



Source: CBSL.lk





## MACROECONOMIC IMPACT

Trade balance increased up to USD 5.2 Bn during January-November of 2024, compared to USD 4.4 Bn recorded in the corresponding period in 2023. This is a direct result of increased import expenditure and a slight decline in export revenue.

Tourist arrivals crossed 1.8 million by November 2024, surpassing 1.3 million recorded in the same period in 2023. Earnings from tourism were estimated to be USD 2.8 Bn during the 11 months of 2024 compared to USD 1.8 Bn reported in the same period in 2023.

Workers' remittances reached USD 6.6 Bn for 2024, marking a slight increase compared to USD 6 Bn in 2023: a drastic improvement compared to USD 3.8 Bn recorded in 2022, during the economic crisis.

However, we cannot dismiss the long-lasting effects of the economic crisis, which escalated prices of essential goods and services and continues to impact households and businesses. Food insecurity and poverty remain key social issues, underlined by 26% of households having inadequate supplies of food in 2023, exacerbating food insecurity.

### Global Economic Developments

World economic prospects brightened despite below pre-pandemic levels amidst tight financial conditions. Due to aligned monetary policies and near-normal global supplies, inflation moved toward target levels following the increases seen in 2022 and 2023. Moreover, advanced economies lowered policy interest rates in 2024, while commodity prices and stabilised at lower levels due to near-normal demand-supply balances. Globally, there was an increase in debt levels, impacting global fiscal performance; this was mainly due to debt expansions in the USA and China, as fiscal vulnerabilities increased.

New political administrations were elected in several countries, which could shape future global dynamics, and little progress was made in poverty reduction, gender equality, and female labour force participation, requiring ongoing global attention.

According to growth projections by the IMF, the global economy experienced a growth rate of 3.2%, with advanced economies growing by 1.8% and emerging and developing markets experiencing a 4.2% increase.



### Outlook

The World Bank projects a moderate growth of 3.5% in 2025 for Sri Lanka, with modest growth in the medium term, and a gradually declining level of poverty until 2026. The economic recovery the country experienced during 2024 remains fragile and pivots on maintaining continued reforms and macroeconomic stability; it also hinges on the growth in external sector earnings driven by tourism, workers' remittances, higher export earnings and moderate import expenditures. Debt restructuring, along with ongoing fiscal consolidation efforts, is anticipated to lead to a decrease in the fiscal balance.

According to World Bank reports, successful debt restructuring and reforms to reduce poverty, reforms to boost exports, attract FDIs and increase female labour force involvement, while addressing food insecurity are also crucial to achieve a more holistic and sustainable growth.

According to the World Bank's Global Economic Prospects, the world economy is expected to be steady at 2.7% in 2025-26. Monetary easing in advanced economies and EMDEs are expected to support activities. However, prospects remain below par to offset the negative shocks of the previous years. Addressing debt vulnerabilities and strengthening fiscal balances, as well as combating climate and environmental deteriorations are needed through policy action alongside interventions in addressing food insecurity, enhanced human capital and mitigating conflicts for long-term growth.

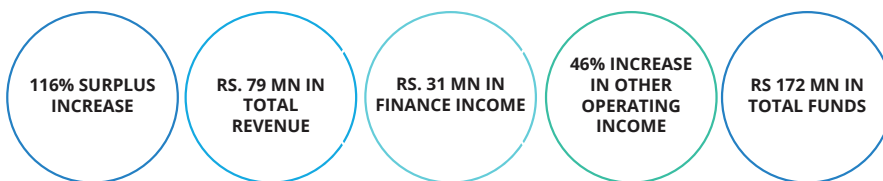
# FINANCIAL CAPITAL



Our financial strength is a key enabler of NCCSL's ability to serve its members, drive strategic initiatives, and ensure long-term sustainability. Prudent financial management, effective resource allocation, and a commitment to fiscal discipline have strengthened the Chamber's financial position, enabling it to expand services, optimise operations, and invest in modernisation efforts.

This report outlines the Chamber's financial performance for the year under review, highlighting key revenue drivers, surplus growth, and financial position, which will shape our strategic direction in the upcoming year.

## How value is created



### Importance to Strategy

Effective financial capital management is fundamental to the strategic advancement of the National Chamber.

By optimizing financial resources, the Chamber can invest in process improvements, enhance member services, and drive impactful strategic initiatives that contribute to broader economic development. A strong financial foundation enables the expansion of existing programs, the launch of new initiatives, and the formation of strategic collaborations that strengthen the business ecosystem. Most importantly, it ensures the Chamber's ability to operate independently, sustaining long-term growth and resilience.

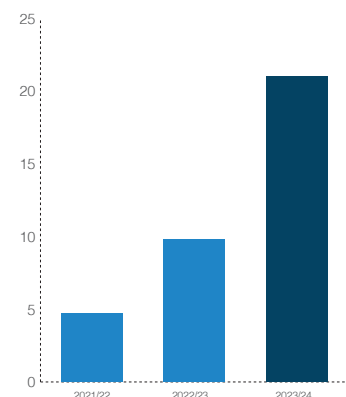
## SDG Integration



## Strong Surplus

### SURPLUS

Rs. Mn



As a non-profit organisation, achieving a surplus is critical to NCCSL's ability to independently fund its objectives and reinvest in initiatives that benefit its members. In the



## FINANCIAL CAPITAL

financial year 2023/24, the Chamber reported a post-tax surplus of Rs. 21 Mn, reflecting a remarkable 116% increase from the previous year's surplus of Rs. 9.8 Mn.

This impressive growth was driven by:

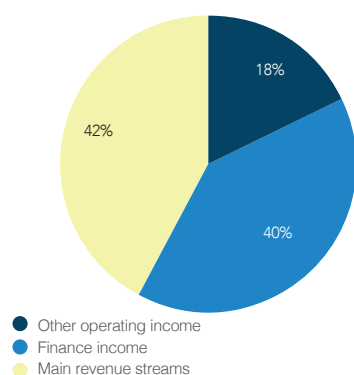
- Higher earnings from primary revenue streams reflect the Chamber's ability to capitalise on its core activities.
- Enhanced operational efficiencies, which have optimised resource utilisation and reduced unnecessary expenditures.
- Diversified income sources have contributed to the Chamber's overall financial resilience and stability.

This strong surplus growth underscores NCCSL's capacity to expand programs, improve service offerings, and maintain financial sustainability in the years ahead.

### Revenue Performance

#### Primary Revenue Sources

##### INCOME SOURCES



During the year ending 31st March 2024, the Chamber secured total revenue of Rs. 79 million, representing a 25% growth from the previous year's earnings of Rs. 63 million.

- Member subscriptions amounted to Rs. 9.6 Mn, a 24% increase compared to the previous year, reflecting growing membership engagement and value.
- Certificates of origin generated revenue of Rs. 23 Mn, an 8% increase from the previous year's Rs. 21 Mn, mirroring the increased export activities of our member organisations during the period under review.

### Net Finance Income

Net finance income continues to be the Chamber's highest revenue stream. In the fiscal year under review, this figure totalled Rs. 31 Mn, surpassing the previous year's Rs. 26 Mn. This 21% increase was driven by higher interest income from fixed deposits, despite a reduction in market interest rates. The Chamber also increased its fixed deposit holdings to Rs. 177 Mn from Rs. 142 Mn in the previous year, further bolstering finance income.

- Other Operating Income
- Other operating income, which includes various revenue streams, totalled Rs. 14 Mn, contributing significantly to the year's surplus growth. Key contributors included:
  - Net income from the NBEA 2023 award program, which played a substantial role in boosting other operating income.
  - Disposal of property, plant, and equipment, which provided a one-time boost to revenue.
  - AGM sponsorship fees and banners, increased by 114% to Rs. 1.7 Mn.
  - BLT meeting income, which surged by 163% to Rs. 1.3 Mn.
  - Net seminar Income including the Digitization Training Programme which increased by 4% to Rs. 2.06 Mn

While rent income experienced a decline, the Chamber's ability to diversify its income streams ensured overall revenue growth.

### Income Review

| Sources                 |                                          | 2024 (Rs. Mn) | 2023 (Rs. Mn) |
|-------------------------|------------------------------------------|---------------|---------------|
| Primary revenue streams | Members' subscription                    | 9,607,204     | 7,760,599     |
|                         | Certificate of origin                    | 23,469,650    | 19,593,149    |
|                         | Admission fees                           | 280,000       | 280,000       |
| Other operating income  | Rent income                              | 683,750       | 3,032,240     |
|                         | Secretarial service                      | -             | 2,520,800     |
|                         | Net seminar income                       | 2,066,209     | 1,987,906     |
|                         | Net BLT- Meetings Income                 | 1,253,159     | 475,904       |
|                         | AGM Sponsorship fees & Banners           | 1,733,000     | 808,500       |
|                         | Hire of auditorium                       | 259,250       | 391,372       |
|                         | Disposal of property plant and equipment | 2,202,500     | -             |
|                         | Net income from NEDA Awards              | 1,639,680     | -             |
|                         | SME- M/subscription                      | 6,000         | -             |
|                         | Net income from the NBEA Awards          | 4,453,719     | 223,584       |
| Finance Income          | NCCSL- Newsletter income                 | -             | 346,040       |
|                         | Total Finance Income                     | 31,400,340    | 25,978,891    |

## Expenditure

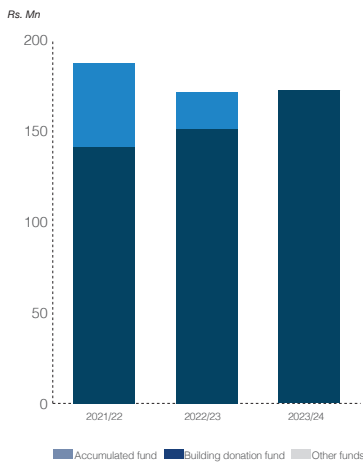
In the year under review, administrative expenses were recorded at Rs. 49 Mn, a marginal increase from the previous year's Rs. 48 Mn. This increase was primarily due to higher electricity costs, AGM expenses, felicitation dinner for the Past President, and travelling costs. Despite this, the Chamber maintained operational efficiency, as evidenced by the significant growth in income relative to expenditure.

Income tax expense increased by 48% from Rs. 5.9 Mn to Rs. 8.6 Mn, reflecting the higher revenue achieved during the year and an increase in the tax rate on taxable income. Additionally, the tax expense for the period was influenced by a higher opening payable tax balance.

## Financial Position

### Funds

#### TOTAL FUNDS

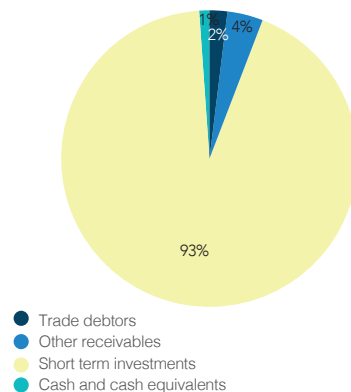


The Chamber has accumulated and managed a total of Rs. 172 Mn in funds during the fiscal year, reflecting a 14% year-on-year increase from the previous year. This robust financial position enables the Chamber to invest in achieving its strategic goals in the upcoming financial year. As a non-profit organization, these funds are allocated exclusively to Chamber initiatives and operational costs, ensuring independent and sustainable operations.

### Assets

The Chamber's total assets surpassed Rs. 200 Mn during the fiscal year, a significant increase from Rs. 170 Mn the previous year. This includes Rs. 194 Mn in current assets and Rs. 6.3 Mn in non-current assets.

#### CURRENT ASSETS



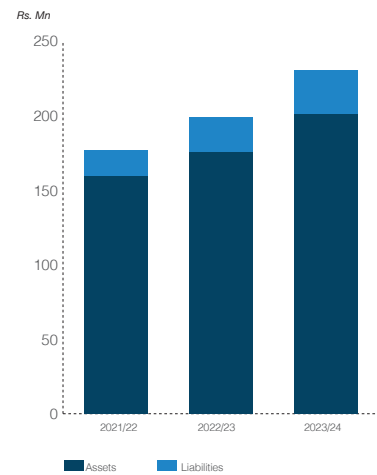
- Short-term investments accounted for 93% of current assets (Rs. 181 Mn), generating short-term returns and reflecting a 19% increase from the previous year's Rs. 152 Mn.
- Trade debtors increased to Rs. 4 Mn from Rs. 1.2 Mn, indicating improved receivables management.
- Cash and cash equivalents declined to Rs. 1 Mn from Rs. 2.97 Mn, necessitating careful liquidity management to meet short-term obligations.

Non-current assets decreased to Rs. 6.3 Mn from Rs. 10 Mn, primarily due to a decline in deferred tax assets and property, plant, and equipment.

### Liabilities

Total liabilities increased by 19.6% to Rs. 29 Mn, driven by higher outstanding obligations and payable income tax. The Chamber remains focused on improving cash flow and prioritising payments to reduce trade and other payables. Additionally, we continue to maintain strong relationships with suppliers to negotiate favourable payment terms.

#### ASSETS VS LIABILITIES



Non-current liabilities decreased to Rs. 5.5 Mn from Rs. 7.4 Mn, reflecting payments made toward retirement benefit obligations.





## FINANCIAL CAPITAL

### Summarised Balance Sheet

|                         | 2023/24       | 2022/23       | Change % |
|-------------------------|---------------|---------------|----------|
| Current Assets          | 194,522,071.9 | 164,937,114   | 18       |
| Non-current Assets      | 6,313,856.9   | 9,987,994.05  | (37)     |
| Total Assets            | 200,835,929   | 174,925,108.1 | 15       |
| Total Funds             | 171,809,594   | 150,652,764   | 14       |
| Non-current Liabilities | 5,484,553     | 7,427,702     | (26)     |
| Current Liabilities     | 23,541,782    | 16,844,642    | 40       |
| Total Liabilities       | 29,026,335    | 24,272,344    | 20       |

### Outlook

With a strong surplus, sustained revenue growth, and a solid financial base, NCCSL is well-positioned to drive future growth and capitalise on emerging opportunities with Strategic Financial Priorities for 2025 & Beyond.

- Enhancing Revenue Streams
  - Strengthening membership growth and Certificate of Origin income.
  - Expanding sponsorship and event-driven revenue through digital innovations.
- Optimizing Cost Efficiency
  - Implementing cost management strategies to sustain operational efficiency.
  - Reducing liabilities through better financial planning and resource allocation.
- Leveraging Digital Transformation for Financial Growth
  - Migrating financial operations to Oracle NetSuite, ensuring seamless automation and real-time reporting.
  - Expanding digital payment solutions (mobile wallets, online gateways) for enhanced member convenience.
  - Harnessing AI-powered financial analytics for data-driven decision-making.

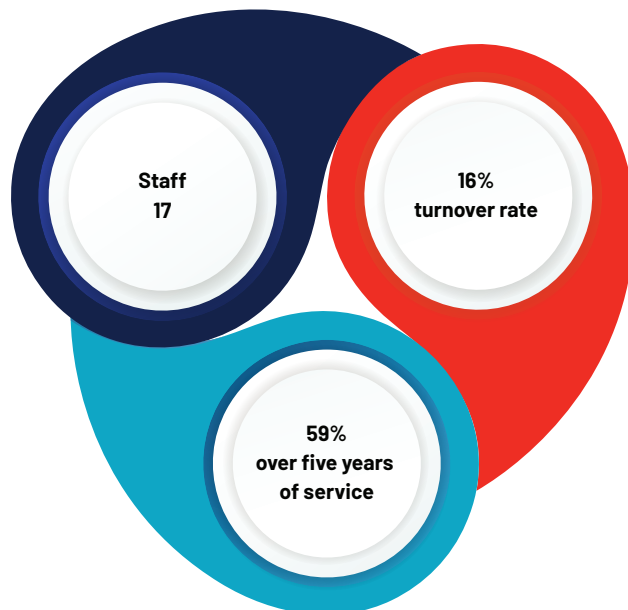
NCCSL's strategic financial management has resulted in a stronger, more resilient Chamber. By sustaining revenue growth, optimising financial efficiency, and investing in digital transformation, NCCSL remains committed to enhancing member value and strengthening Sri Lanka's business community.

# HUMAN CAPITAL

## EMPOWERING PEOPLE, ELEVATING POTENTIAL

Our employees are our key strategic asset, committed to creating value for stakeholders and the success of the national chamber. Their collective skills, knowledge and experiences form the core of the chamber's human capital. In nurturing our staff, we employ several strategic approaches, focusing on professional and personal growth, enhancing their potential and ensuring organisational growth.

### How value is created



### Importance to Chamber Strategy

NCCSL will continue to focus on developing human resources to elevate service levels and improve relationships with all stakeholders; through employee development, we will focus on their overall progress while directly imparting greater value for members and partners in the future.



## HUMAN CAPITAL



### Diversity and Inclusion

Even within our small albeit dynamic team, diversity and inclusion are inherent due to active endorsement of this principle. From the perspectives of gender, age and work diversity, our 17-member team enjoys scope for development alongside a rewarding and friendly workspace at NCCSL. What nurtures this environment are equal opportunities, where access to growth and upward mobility are based on individual track records and expertise.

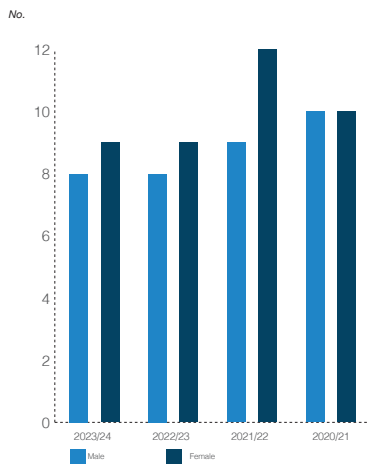
Our Chamber team proudly consists of a diverse and dynamic workforce, with women making up 53% of our team. We embrace a wide range of ages, ensuring that no age limit is imposed and that everyone's capabilities and experiences are highly valued. Notably, a significant portion of our staff is between the ages of 51 and 61, bringing a wealth of experience and wisdom.

### SDG Integration



### Workforce Profile

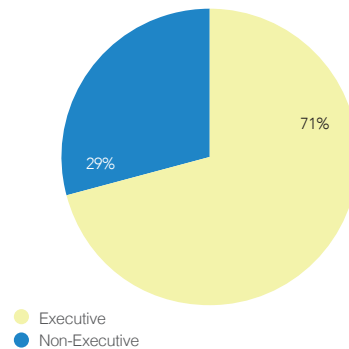
#### TOTAL STAFF



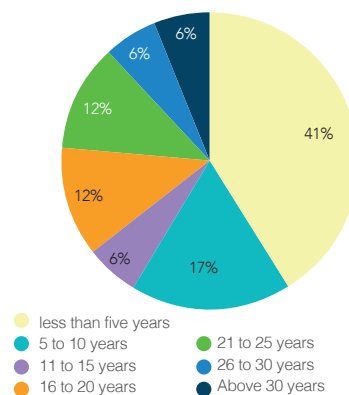
The Chamber staff comprises 17 members, driven by a shared vision to provide services to members and support for a thriving business environment. Despite being a small group, each of our staff members brings a unique set of skills, which have been the foundation of our success for years. They drive initiatives with passion and professionalism and are resilient to challenges.

71% of our staff is Executives, while 29% hold Non-Executive positions; moreover, 41% of employees have been within the organisation in the last five years while 59% have continued service for more than five years.

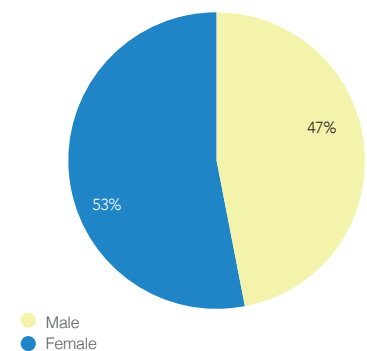
#### STAFF BY CATEGORY



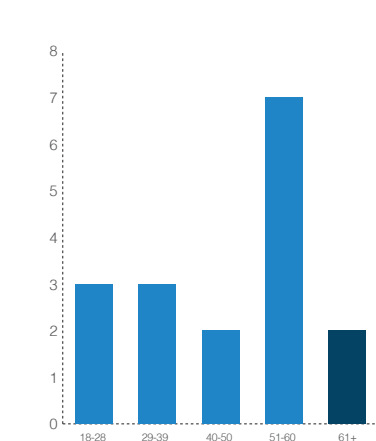
#### TENURE



#### STAFF BY GENDER



#### AGE



## Recruitment and Retention

At NCCSL, employees power our progress; it is their uncompromised commitment to chamber work that has ensured the Chamber's recognition amidst the local business community. As a not-for-profit organisation with myriad activities orchestrated to support members, our staff must be self-driven and accountable to the Governing Council. Once recruited, we focus on retaining employees and ensuring that employees receive an environment that enables them to fully apply their capabilities and values.

Apt and timely compensation, skill development, recognition and appreciation are some of the strategies deployed to ensure retention. The Governing Council periodically monitors the staff's well-being and maintains open communication with each individual. The Chamber has commenced improving the recruitment processes to attract the best talent. This also includes fostering a culture of dedicated work and service offerings, that are carefully maintained through policies and procedures.

To address the gaps left by resignations, we undertook fresh recruitment during the year. Four new individuals joined our team, bringing in fresh expertise and experiences that align with our operational needs. Their integration has enhanced our capabilities and contributed to our organisational goals. Meanwhile, three individuals resigned/exited the organisation during the year.

## Governance of Human Resources

The Chamber adheres to labour laws and regulations, maintaining compliance as required. NCCSL upholds equality and equity among our 17 staff members, as we ensure a fair and respectful workplace. Moreover, we do not endorse or engage in recruiting persons below the legal working age.

## Rewarding and Appreciation

The chamber has adopted a formal approach to rewarding and appreciating employees. Employees receive acclamation for demonstrated hard work. This is done by the Executive Committee during Chamber flagship events. Additionally, employees

are given gift vouchers, appreciating their hard work. Moreover, staff work and performance improvements are appreciated through annual increments and incentives.

## Employee Engagement and Well-being

Employee engagement and work-life balance initiatives are essential to creating a productive, motivated, and satisfied workforce. The Executive Committee and the HR function consciously design initiatives that endorse employee engagement and work-life balance initiatives that are essential to creating a productive, motivated, and satisfied workforce.

### Flexible work arrangements

At NCCSL, our team receives flexible working arrangements which allow them to balance work and personal commitments. Staff can also work remotely, which allows them to work flexibly from home when required to work on extended work hours and during weekends.

### Wellness programs and leave

The Chamber conducts wellness programs focused on women's health and well-being, including awareness sessions. Furthermore, awareness programs are organised to identify potential symptoms of heart disease, raising awareness on early stroke prevention. Further, health screenings and regular wellness checkups are conducted to monitor and maintain employees' health. Furthermore, At NCCSL, we offer extended medical leave for staff during critical illnesses, enabling adequate time to recover and recuperate.



### Annual excursion

The staff annual trip brings together the team to revel in an atmosphere of relaxation and off-work bonding. The team selects their preferred destinations and plans activities, ensuring an enjoyable experience.

### Social and team-building activities

Employees are exposed to regular team-building exercises to strengthen interpersonal relationships and improve collaboration and teamwork skills.

### Employee communication

The Chamber has in place various modes of communication, including an intranet of resources to which share information and knowledge; added to this is a host of verbal and non-verbal communications: the Chamber e issues press releases and various media engagement, internal emails that updates internal staff of current news and knowledge, and we circulate in-house emails that capture newer knowledge and trends.





## HUMAN CAPITAL

### Employee feedback mechanisms

Communication channels are integral to maintaining continuous engagement with each other. Therefore, the Chamber Council conducts regular meetings and brainstorming sessions that ensure open communication and free exchange of ideas among staff members. Furthermore, an Open Door Policy is maintained between staff and the executive team to encourage transparent and approachable communication.

### Milestone celebration

As a close-knit team, we celebrate work anniversaries and birthdays, which reflect our friendly and caring work culture.



### Celebrating diversity and inclusion

To promote inclusivity among the team, the executive committee ensures that staff receives time away from office work to organise such activities, which include women's day celebrations, workshops that promote inclusivity and mutual respect and additionally, the celebration of religious and cultural occasions. During the year, NCCSL revived their Women's Forum with the aim to, 'Inspire & empower women towards sustainable economic growth' and create a strong voice and impact for equality. The primary focus would be to foster women's entrepreneurship, capacity building, adaptation to technology, wellness & health, encouraging environment sustainability and climate initiatives.

Women's Forum of NCCSL is open for all inspirational women across the sectors to join with this initiative of exploring change agents to support the 'empowerment of women by the women' and create positive change.



### Fun workplace activities

Theme days to create a fun and engaging work environment, interactive sessions to promote enjoyment and birthday celebrations are part of the engagement activities to endorse an open and friendly work environment.



### Focus on well-being

Employee welfare is of utmost importance. To ensure that they receive the right support during life's toughest circumstances, the National Chamber makes several contributions. For example, staff receives financial support during the loss of immediate family members and medical insurance coverage. In the effort to prioritise staff well-being, we have ensured a formal grievance handling process, where concerns can be raised and issues are addressed promptly by the executive committee/council.

### Performance management

During the council year ending on 31st December 2024, the Chamber implemented KPI-driven performance management to transform staff accountability and efficiency. Employee performance is appraised each year and the leadership engages in one-on-one discussions to review performance and exchange concerns and ideas.

At NCCSL, we continuously align performance with goals, aimed at enhancing employee performance. We set clear expectations and provide feedback as a form of setting accountability for individual performance.

The Chamber Council places a strong emphasis on regular and thorough performance evaluations, where each employee engages in a one-on-one performance review. This is based on a set of pre-determined deliverables and KPIs.

Development and Training

The Chamber’s inclusive environment stretches beyond equitable recruitment, especially through continuous training programs that empower staff to reach their best professional potential. Employees receive internal and external training programs to enhance knowledge and competencies, apart from mentorship to newcomers, which allows them to integrate smoothly and assimilate into the new environment.



In recent times, the Chamber staff has accessed advancements in the use of technology, training on Microsoft 365 and internal training programs on developing communication skills. Digitization will be integral to employee growth and organisational success, as technology and digital platforms will improve internal processes while providing value to stakeholders.

During the year, 490 hours of training took place, which translates to 19.6 hours per employee, delivered through 25 training programs for our 17-member team.

|                             | 2023/24 |
|-----------------------------|---------|
| Number of training programs | 25      |
| Training hours (total)      | 490.3   |
| Training hours per employee | 19.61   |

Compensation and benefits

At NCCSL, supporting the well-being of staff goes hand in hand with their satisfaction and our ability to retain their service for a longer period. We provide a comprehensive package of benefits alongside compensation through salaries and wages. Financial benefits include generous gratuity benefits, medical insurance, bonus payments and incentives apart from recreational and work-life activities.

Providing a mix of financial and non-financial benefits enhances employee motivation, job satisfaction, and long-term loyalty. These benefits make employees feel valued, improving their performance and commitment to the organisation.

Salary and wages

Competitive and fair compensation is the primary financial benefit for employees. Annual salary increases, bonuses, or incentives based on performance or company profitability. Pay grade standards are deployed when determining the pay levels of each employee. Regulate reviews and adjustments to ensure alignment with industry standards.

Retirement benefit

At NCCSL, we are committed to ensuring employees’ financial security even after their tenure at the Chamber has ended. Employees with long-term service and retirement are felicitated with a financial reward for their dedication to the Chamber.

Health Insurance

NCCSL provides comprehensive health insurance to staff, including medical insurance for a wide range of medical expenses, dental insurance for procedures and vision insurance to ensure optimal eye health.

Other allowances

To facilitate commute expenses, NCCSL provides a travel allowance.

Outlook

The Chamber will continue to allocate funding for employee growth – for their professional and financial development. Skill and knowledge enhancement, projects that raise employee well-being and engagement alongside benefits to enhance their financial growth and standard of life will continue to be focused upon. Apart from activities undertaken in the year under review, the Chamber will continue to enhance and create strategies to cater to their expectations and enhance actions that will increase their productivity.



# INTELLECTUAL CAPITAL

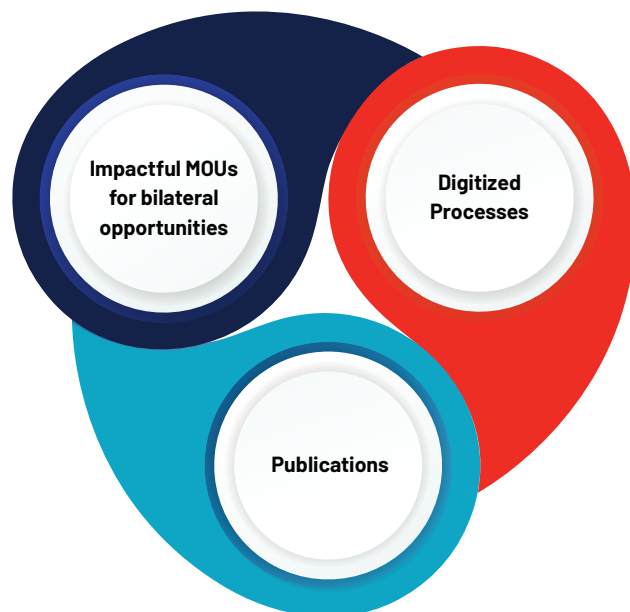


The Chamber's intellectual capital represents its intangible assets, comprising the collective knowledge of internal stakeholders, their expertise and experiences; this encompasses the intellectual capabilities of chamber staff, committee members, chairpersons and the Governing Council.

The abilities and willingness of the Chamber staff to learn and grow is another important aspect, which adds value to this intangible asset. Moreover, the Chamber encompasses decades of organisational knowledge, such as experiences, knowledge and resources gathered through knowledge-sharing forums, workshops and seminars, apart from business benchmarking frameworks, 'meet the ambassador' programs, B2B and diplomatic networks/resources and host of various memorandums of understanding and formal agreements. Furthermore, The National Chamber of Commerce of Sri Lanka meticulously advocates for its members by leveraging its expertise in lobbying government institutions. With deep insights into current

affairs and topics of national interest, the Chamber ensures that the voices and concerns of its members are effectively represented at the policymaking level. Periodic publications and press articles issued by the Chamber are also part of the sum of its intellectual capital.

## How value is created

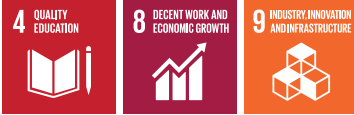


### Importance to Strategy

Intellectual capital remains a cornerstone of the Chamber's strategic direction for numerous reasons. It drives chamber operations and services towards success and contributes to creating greater value for stakeholders. Further, this intangible asset provides a competitive edge through proprietary intellectual capital.



## SDG Integration



## Employee Capabilities

Chamber staff includes diversely competent individuals with varying degrees of skills and qualifications. A majority of the team possess advanced academic or professional certifications, including diplomas and degrees and postgraduate degrees. This background enables the team to be self-driven and engaged in professional growth. To enhance and sustain the team's intellectual prowess and competencies, the Chamber provides skill development sessions designed to address various aspects of professional growth.

## Managing employee competencies

The Chamber prioritises staff development through several targeted skill enhancement sessions; and based on corporate training and development policies, they receive opportunities to continuously improve their knowledge.

- Use of technology – Staff is updated on the latest advancements, through workshops enabling workplace convenience and efficiencies for a well-organised work ethic.
- Use of communication – Effective communication skills are enhanced through training sessions to maintain coordination and a smooth and clear line of information flow – fostering a good understanding of work responsibilities and good performance. Sessions focus on verbal and written communication skills, fostering better teamwork and enabling clarity on intentions.
- Personality development: The Chamber strives to develop holistic individuals through programs targeted at personality building; they help staff build confidence, leadership qualities and professional grooming.
- Corporate branding: Workshops are organised to promote the Chamber's strategic focus and values.

The Chamber has undertaken modernisations through employee engagement and collaboration, software and hardware upgrades, and enhanced product offerings. Training and development programs are now organised as two sessions per week to foster a dynamic, efficient, and forward-thinking environment.

## MOUs and Agreements

The Chamber oversees active MOUs and agreements and has partnered with various organisations on MOUs. The collection of formalised agreements has recorded the strategic aspects of such contracts and mutual expectations. They are critical in the Chamber's efforts to enhance member competencies and capacities towards a thriving business environment and fulfil the purpose of broader economic development on behalf of the nation. MoUs span a spectrum of industries and organisations and include agreements with private and state sector organisations.

## Business Benchmarking

### National Business Excellence Awards (NBEA)

In 2004, NCCSL marked the beginning of its foremost flagship event, the National Business Excellence Awards (NBEA); this has established the highest standards in the nation for benchmarking business excellence, enabling entrepreneurs and businesses of all calibres to showcase their successes and growth. During the year, the NBEA application process was revamped with comprehensive digitized accessibility through an exclusive web portal for applicants.



The NBEA trophy has been designed meaningfully, with each stage symbolising a specific stage in the business life cycle. The tiered base symbolises the ascent across the stages of business from the nascent stage. The pillar represents growth, quality and fame in reaching the inverted steps, which symbolises the immense effort required to reach the summit of excellence.

The lotus symbolises the pinnacle of glory and success achieved and brings out the excellence behind these achievements.

The evaluation process focuses on rewarding organisations that have garnered success and have adopted best practices in:

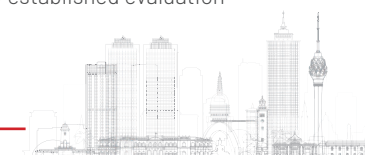
- Leadership
- Corporate governance
- Capacity building
- Performance management
- Global and local market reach
- Corporate social responsibility and environmental sustainability
- Business and financial results

Marks are awarded on these 7 aspects and awards are presented along the categories of main awards for overall excellence, criteria awards (winners and runner-up) and category awards.

### Western Province Entrepreneur Awards

Another flagship event of the National Chamber, the award program is based on a framework encompassing x criteria for evaluating businesses. The program aims to reward businesses in the western province, which sets the pace and standards for various other entrepreneurs and enterprises across the island to reach business excellence. In the recent past, the Chamber has amplified its focus on business excellence with the inclusion of sustainability into the list of evaluation criteria. This has aligned the awards program with the ever-increasing focus on and accountability towards ESG.

The Competition honours businesses under the scales of Extra Large, Large, Medium, Small and Micro and diverse industries, creating the opportunity for 29 industry sectors to secure Awards, category-wise and based on critically established evaluation criteria.





# INTELLECTUAL CAPITAL

## Voice of Business

Issued every quarter, the magazine is a culmination of chamber activities and programs – prepared with the objective of informing and communicating with stakeholders about the Chamber's activities. In the year under review, NCCSL developed and published 4 VOB issues overseen by the Chamber staff. The Chamber has been publishing the magazine for the past years and has contributed to organisational capital by enhancing staff capabilities in content development and editorials.

## Intellectual Property

The Chamber utilises various technology platforms to deliver services, including the issuance of certificates of origin, the NBEA application process, newsletters, reports and query management. These are developed in-house. The Chamber's proprietary technology, branding and other IC are registered with the National Intellectual Property Office to ensure robust protection of intellectual assets.

## Digitisation

In the year under review, NCCSL enhanced its intellectual and organisational capital by advancing its digital portals, which underwent improvements to achieve its intended objectives.

- Member Portal

The in-house developed portal, manages member profiles and memberships, keeping it up-to-date. The portal facilitates event registrations and enables feedback gathering to continuously improve services for members.

- Certificate of Origin

The Chamber developed a user-friendly interface to issue COOs with real-time tracking and automated updates. The system has helped streamline the process and has enhanced transparency and efficiency. It provides guidance documents and instructional videos to assist members in navigating the system, ensuring a smooth transition.

- FromSriLanka.com



The brainchild of the Chamber, this platform came into existence to support the export market. Suppliers are offering products in over 50 categories. The chamber provides guidance documents, online support and assistance to members in registering on the platform –facilitating international trade and expanding market reach.

- e-learning portal

The Chamber's e-learning portal is an all-inclusive information hub to download materials for workshops, chamber activities and economic indicator information – supporting continuous learning and awareness for members and other stakeholders.

## Outlook

The Chamber has outlined three major initiatives to improve intellectual capital. This includes staff development by equipping them with skills and the knowledge needed to adapt and excel in the workplace; this will be achieved through exposure to industry best practices and workshops led by expert resource personnel.

In improving its overall organisational knowledge capital while enhancing the value to members, the chamber will provide free market and consumer behaviour consultation. It is an exercise designed to provide valuable insights and strategic advice, which will help members to make informed decisions, optimise strategies, and thereby enhance competitiveness. Guidance for SMEs on intellectual property and market research advisory services are also in the pipeline. This entails a plan to provide support on intellectual property matters and research requirements to empower SMEs. These initiatives will ultimately enable SMEs to safeguard innovations, avoid legal issues, capitalise on intellectual assets, and identify new markets through access to research data.

The Chamber also perceives several risks associated with loss of knowledge due to inadequate cyber protection and network safety and due to staff attrition and unexpected events. These can negatively alter the collective organisational capital. Hence, to mitigate such risks, the Chamber will adopt security systems and strategies to attract and retain knowledge within the Chamber.

# SOCIAL AND RELATIONSHIP CAPITAL

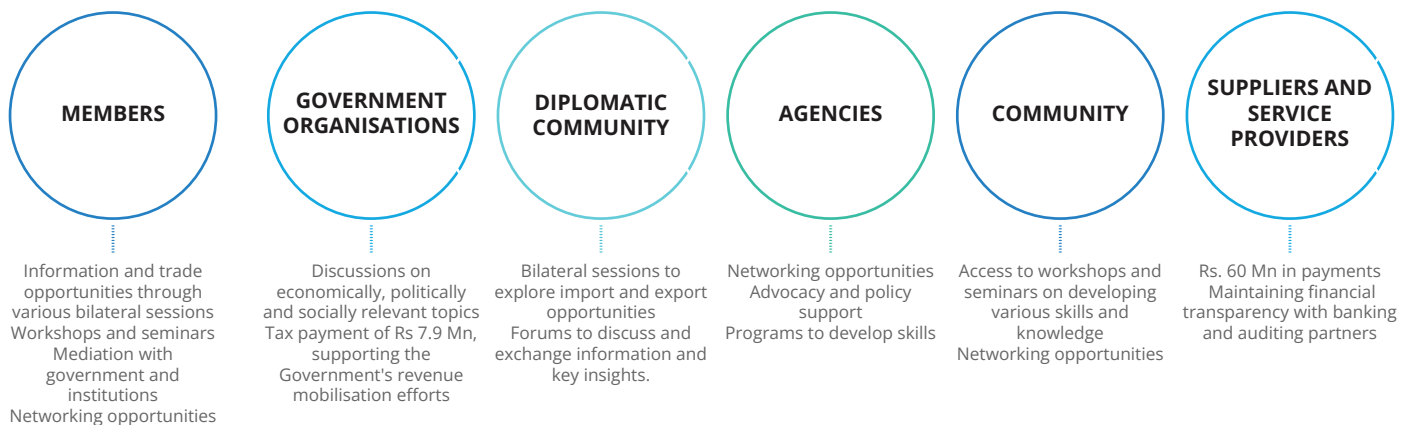
## RECOGNISING THE POWER OF CONNECTIONS

Managing social capital entails creating and maintaining ecosystems and networks where members and other external stakeholders can collaborate and empower each other. This entails planning and coordinating events, workshops, and networking opportunities that bring these diverse stakeholders together on one single platform. The Chamber fosters interactions among stakeholders, promoting the exchange of ideas, insights, information, and best practices. The overarching aim is to build a resilient and flourishing business community.

### SDG Integration

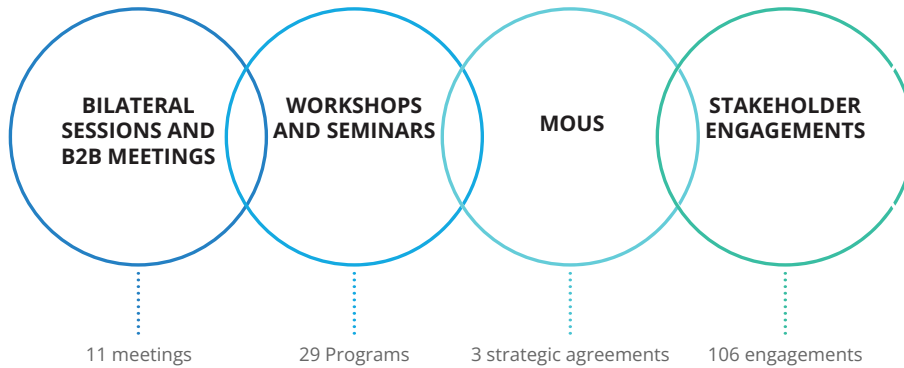


### How value is created



## SOCIAL AND RELATIONSHIP CAPITAL

### Overview of Value Creation



### External Stakeholders



### Bilateral Sessions

**Link to Strategy:** Bilateral sessions enable the Chamber to strengthen international relations, promote trade, and expand business networks for the benefit of our members and the wider business community. The key objectives of these sessions are to exchange information, identify opportunities, build relationships, and address challenges faced by local businesses and foreign counterparts.

### Exploring Bilateral Trade Opportunities between Sri Lanka and Indonesia



NCCSL conducted a bilateral session to enhance bilateral trade between Sri Lanka and Indonesia on the 15th of February, 2024, marking a milestone in fostering economic cooperation between the two nations.

Her Excellency Dewi Gustina Tobing, the Indonesian Ambassador to Sri Lanka, attended the session with embassy officials, including Mr. Fiki Oktanio and Ms. Lailal Khairiyah Yuniarti. H.E. Admiral Prof. Jayanath Colombage, the Sri Lankan Ambassador to Indonesia, and Ms. Heshani Kaushalya participated virtually, discussing promising investment sectors in Indonesia. Special invitees included representatives from the Export Development Board, Board of Investment, Ministry of Foreign Affairs of Sri Lanka, media, and business leaders.

Participants exchanged information on trade, investment and opportunities, and engaged with H.E. Dewi Gustina Tobing and embassy officials through a Q&A session. A follow-up session will be conducted to discuss the developments between the two countries' trade prospects.

### Session to Explore Bilateral Trade Opportunities Between Sri Lanka and Italy



A session to discuss trade opportunities between the two nations and enhance bilateral trade took place on March 27th, 2024 at the NCCSL auditorium. The session underscored the potential for expanding bilateral trade and collaboration between Sri Lanka and Italy across various sectors.

The main guest of the session was H.E. Damiano Francovich, Ambassador of Italy, who enlightened the audience with his insights on Italy's present economic situation and trade context with Sri Lanka; he spoke on Sri Lanka's growing SME and leading business sectors using relevant statistics. Additionally, H.E. Jagath Wellawatte, the Sri Lankan Ambassador in Rome was another distinguished guest.

### Bilateral Discussion with Romanian Diplomats and MOU with the Chamber of Commerce and Industries of Bucharest

NCCSL hosted a successful session on enhancing bilateral trade between Sri Lanka and Romania in August 2024. The session also witnessed NCCSL entering into a Memorandum of Understanding (MoU) with the Bucharest Chamber of Commerce and Industry to enhance trade relations.

H.E. Steluta ARHIRE, Ambassador of Romania in Sri Lanka and Maldives and Her Excellency M. E. M. Joseph Weninger, the Sri Lankan Ambassador in Romania graced the occasion.



### Networking Session with Newly Appointed Sri Lankan Ambassadors / High Commissioners



NCCSL in collaboration with the Ministry of Foreign Affairs hosted a networking session with the newly appointed Sri Lankan Ambassadors / High Commissioners designated to several countries such as Canada, China, Maldives, Myanmar, Netherlands, Poland, Russian Federation, Saudi Arabia, Sweden, Thailand and Vietnam on 21st March 2024 from 2.30 pm. – 3.30 pm. at the National Chamber Auditorium. The objective of this session was to foster bilateral trade and investment between Sri Lanka and respective countries.

Ambassadors and High Commissioners, Officials from the Ministry of Foreign Affairs, President and Office Bearers of the National Chamber, distinguished invitees and business community participated in the session.

### Bilateral Trade Discussion Between Sri Lanka and Germany, 'Meet the Ambassador of Germany'





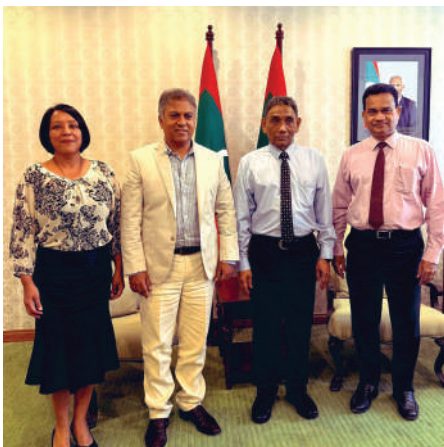
## SOCIAL AND RELATIONSHIP CAPITAL

NCCSL organised this special bilateral trade and investment session with the Ambassador of Germany to Sri Lanka, H.E. Dr. Felix Neumann in December. The session explored prevalent opportunities to strengthen bilateral trade and investment opportunities with Germany while accessing insights into market dynamics and investment services. The session became an opportune occasion to engage directly with H.E. Dr. Felix Neumann, who discussed the current trade environment, investment opportunities, policies, and other crucial aspects of the Sri Lanka-Germany trade relationship.

- Sri Lanka's Exports to Germany: Apparel, coconut-based products, fisheries products, machinery parts, tea, rubber products, tricycles, scooters, pedal cars, and other value-added products.
- Sri Lanka's Imports from Germany: Pharmaceutical products, chemical products, machinery, electric generators, nuclear reactors, boilers, machinery & mechanical appliances, electric generating sets & rotary converters, optical and medical instruments, plastics and articles, paper and paperboard, iron and steel, dishwashing machines, machinery for cleaning or drying bottles or other containers, and man-made filaments.

The National Chamber invited the business community to join the session and work collaboratively to enhance trade and investment ties between Sri Lanka and Germany.

### Meeting with the High Commissioner of Maldives to Foster Bilateral Trade Opportunities



The purpose of the session was to advance economic ties between the two island nations to enhance trade relations, investment prospects and cooperation across major sectors. Both parties prospectively explored opportunities for cooperation in tourism, renewable energy, construction and fisheries, with a strong interest in forming JVs and partnerships.

The high-level discussion took place at the High Commission of Maldives in Sri Lanka, presided over by H.E. Masood Imad - High Commissioner of the Republic of Maldives in Sri Lanka, with the presence of Mr. Deepal Nelson (President) and Dr. Lakmal Fernando (Honorary Secretary).

A key point of focus was to organise delegations from both sides, to promote, trade and investment, and to collaborate. Specific plans were laid for a visit by a Sri Lankan delegation, which will be reciprocated by the Maldives in the near future.

### B2B Meetings

**Link to Strategy:** B2B meetings greatly enhance the business landscape by bringing together local businesses (members and business community) with potential international business networks and connections. By participating in such meetings, businesses gain rewarding insights and market trends and set the stage for businesses to leverage each other's strengths; moreover, they enable Sri Lankan businesses and foreign counterparts to create synergies and competitive advantages.

### Indian Business Delegation

On 9th January 2024, NCCSL hosted a Business Delegation from India, led by the IGT D Exim Chamber of Commerce in India.

The program facilitated successful B2B discussions with the business community in Sri Lanka. Business delegates consisted of importers.

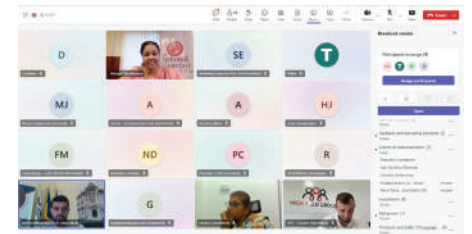


### Russian Business Delegation

The business delegation was led by Dr. Alexander Rybas, Trade Commissioner of the Russian Federation. Its purpose was to explore trade and investment opportunities in Sri Lanka. B2B sessions facilitated by the Chamber connected local businesses with representatives from various sectors, including pharmaceuticals, logistics, IT, and infrastructure. The event was attended by notable figures such as His Excellency L. S. Dzhangaryan, the Russian Ambassador, and key officials from Sri Lanka's Ministry of Industries and Board of Investment.



### A Virtual B2B Session Between NCCSL and BCCI



Another virtual B2B session took place in September 2024, with the participation of BCCI - Bucharest Chamber of Commerce Industries, Romania. Its purpose was to acknowledge and explore business interests from Romania for Sri Lankan exports, including agro-foods, garments, travel, herbal products, spices, leather products, manpower and renewable energy. 19 BCCI delegates and 14 NCCSL delegates participated in this session.

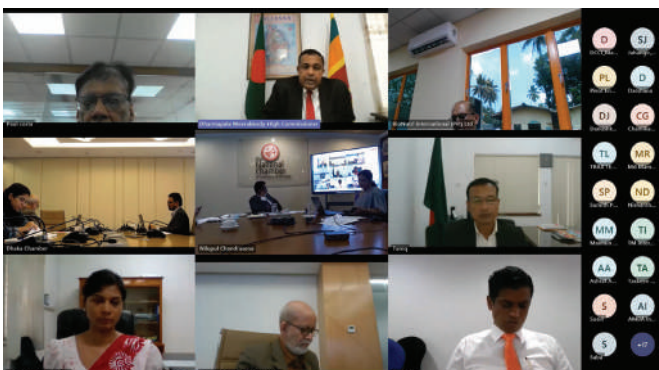
### Discussion with Hon. Consul to Romania



A discussion was held with Mr. Morten Reimers, Hon. Consul to Romania (designate to) along with his delegation held at the National Chamber Boardroom in February 2024. Council members, the Secretary-General/CEO and the NCCSL team participated. The Romanian delegation expressed their enthusiasm to develop the agriculture sector-based SMEs in Sri Lanka and upgrade the storage facilities to reduce waste in the Agri produce.

### Virtual B2B Conclave Bangladesh and Sri Lanka

The session took place in March, on the Microsoft Team Virtual platform, and was a joint venture between the High Commission of Sri Lanka in Bangladesh, the Dhaka Chamber of Commerce & Industry (DCCI) and NCCSL, 12 Bangladeshi organisations with 23 participants connected virtually, including special guests from both organising parties.





## SOCIAL AND RELATIONSHIP CAPITAL

### Seminars and Workshops

**Link to Strategy:** For NCCSL, seminars and workshops are an essential strategy that fosters the growth of member businesses and working professionals. Similar to bilateral sessions, these programs create an interactive environment for experts from various industries, business leaders and various participants, and foster the exchange of knowledge, enhance skills and encourage innovations.

#### SME Development - Tourism Industry



A one-day workshop was organised under the joint efforts of Pan Asia Bank, NCCSL, the UVA Chamber of Commerce, and the Tourism Promotion Bureau UVA. Held in Ella, the event attracted stakeholders to support SMEs and focused on enhancing tourism through interactive activities. The session tackled topics such as domestic tourism, entrepreneurial traits, and financial management, apart from group discussions on managing financial capital. The session also explored networking opportunities and enabled interactive discussions on best practices in HR management, leadership development and work-life balance.

#### "ELEVATE: Upskilling Women Entrepreneurs" - Celebrating International Women's Day



The National Chamber of Commerce of Sri Lanka conducted this special program to celebrate International Women's Day, on Tuesday, 12th March 2024 at the National Chamber Auditorium.

Objectives of the program were twofold and the significance of the women's day was discussed in an open forum with the participants. This was followed by a skills-building session for the MSME sector women entrepreneurs focusing on the need for women's economic empowerment and fostering gender equality. This significant event was graced by distinguished invitees representing women leaders in the state and private sector establishments.

#### Value Added Tax and Recent Amendments

In January 2024, a seminar exploring the recent amendments to VAT was organised with the Department of Inland Revenue (Sri Lanka) at NCCSL. Representatives from IRD and NCCSL led a panel discussion.



#### Country of Origin Certification for Exporters and Upcoming FTAs



Attended by over 100 members, the event focused on the importance and advantages of the COO certification and compliance standards; FTAs and their implications.

The session was a collaborative effort between the National Chamber and the Department of Commerce and took place in May of 2024. The event featured Mr Sanjeewa Pattiwila, Director of Commerce and Head of the Rules of Origin Division. The session also received contributions from Assistant Directors Mr. Sanjeewa Ranasinghe Bandara and Mr. Dilanga Hettiarachchi. Participants also engaged in a Q&A session.

### **One-Day Workshop on Global Commerce Roadmap: Navigating Import Procedures & Documentation**

One-day workshop conducted by Mr. T. Raviendrarajah, Former Director of Customs. The program's target audience included new and experienced staff in procurement and importation, including sales, purchasing and production and received a participatory certification. They received insight on the latest import procedures and documentation, while key topics included, Strategies and planning considerations for import activities.



### **Knowledge Sharing Session on "Proposed Labour Law Reforms in Sri Lanka"**

The session and subsequent Q&A interaction were held in May 2024 at the National Chamber boardroom. Guest speaker of the Knowledge sharing session, Mr. Kanishka Weerasinghe, Consultant – Labour Law, Industrial Relations and Employment, Former Director General / CEO – The Employers' Federation of Ceylon.

### **Knowledge sharing session with the Managing Director of Vigilant Security**

A session was organised by NCCSL and the leadership of Vigilant Security on the importance of protecting businesses from potential threats. Mr Mario Perumal, Managing Director at Vigilant Security and International Investigators Network (Pvt) Ltd was the Guest Speaker of the event. The session was titled, 'Protecting your business: Role of Background Screening in Mitigating Risks' and took place in March 2024 at the National Chamber boardroom.

### **Inaugural Voice of Leaders Forum**



NCCSL launched the 'Voice of Leaders Forum,' with leaders in the country, to foster discussions on long-term economic sustainability. The guest speaker of inaugural session was His Excellency President Anura Kumara Dissanayake (prior electing as President of Sri Lanka), Leader of National People's Power Sri Lanka (NPP), who discussed the country's economic transformation strategies. A diverse mix of business leaders, members of NCCSL and other participants attended the event, which ended with a Q&A session.

The Voice of Leaders Forum provides the platform for the country's leaders to present their strategic intents for long-term sustainability and economic stability.

### **Voice of Leaders Forum 2 - An Interactive Session**

The second session of the Voice of Leaders Forum took place in July 2024 at the Chamber Auditorium. Hon. Sajith Premadasa, Leader of the Opposition SJB addressed a large gathering as the guest speaker at the event along with several key parliamentarians. Participants represented multiple sectors apart from business leaders, members of NCCSL, Chamber members and interest participants. The event concluded with a Q&A session.





## SOCIAL AND RELATIONSHIP CAPITAL

### Workshop On 'Beauty & Wellness from The Inside Out'



A collaborative endeavour with Janet Sri Lanka, the session took place at the Chamber Auditorium with the participation of 150 attendees, including women entrepreneurs from the MSME sector and professionals. The workshop included two segments: the first portion was a session on Self-care, Health, and Wellness of women conducted by Prof. Kaumadi Karunagoda, Head of the Department, Faculty of Indigenous Medicine, and University of Colombo. The first portion of the workshop focused on the importance of maintaining wellness with good health practices amidst busy lifestyles, with a focus on women's physical, mental and emotional well-being. Prof. Karunagoda addressed women's health aspects, reproductive health and work-life balance during a Q&A session.

The second half of the program focused on enhancing women's beauty and self-confidence by a professional beautician from Janet Sri Lanka. The session also included an awareness of beauty and grooming products, followed by an interactive session with giveaways for correct responses.



Ms. Renuka Jayamanna, Chairperson of the Women's Forum, delivered the welcome address, and Mrs. Nilupul Chandrasena, Secretary General of the National Chamber, introduced the forum and its objectives. The workshop was supported by sponsors DFCC Bank, Aloka Banking Products, and Nawaloka Constructions, contributing to the event's success.

### Webinar Series on Intellectual Property and Business Competitiveness

The four-day webinar series was organised by NCCSL in cooperation with the World Intellectual Property Organization, Geneva and The International Trade Centre (ITC). The webinar centred on creating awareness of the importance of Intellectual Property Management and how it safeguards innovations and enhances competitiveness, generates revenue, encourages innovation and provides legal recourse in addition to attracting investments and building brand

image. Held via Zoom for four consecutive days in July 2024, the program was led by Ms. Tamara Nanayakkara, Counsellor and IP for Business Division, WIPO Geneva, along with other prominent resource personnel. Webinar content included:

- Copyright management, Patent Management
- Trade Secret Management
- Role of trademarks and designs in creating a brand presence
- Licensing Intellectual Property Rights - Technology Licensing
- Licensing Intellectual Property Rights - Brand Licensing, Franchising and Merchandising
- IP Issues in Managing a Digital Presence
- Using Intellectual Property Databases - Patent and Technology Information, etc.

### Workshop on 21 Powerful Japanese Methods to Create Organisation Excellence



Conducted on 22nd August, the workshop was led by Mr. Sunil G Wijesinha, (Director of BizEx Consulting (Pvt) Ltd.). Mr Wijesinha is an ardent advocate of productivity improvement, employee involvement and Japanese management techniques.

The workshop on 21 Japanese methods and practices provided extensive knowledge on implementing and maintaining them in organisations for enhanced performance and a competitive edge. Conducted interactively and practically, it discussed real-life scenarios and adaptation methods. Participants found the session timely and effective, with applicable learning for both personal and professional life.

### Workshop on Business Etiquette



A half-day workshop titled 'Enhancing your professional image through Business Etiquette' was organised at the Chamber premises, facilitated by an expert corporate trainer and management consultant Ms. Preethimali Liyanage Soosaithasan.

### Session on 'Perpetuating Your Family Business'



The session focused on succession planning for the long-term viability of family businesses and attracted a diverse audience, including family business owners, next-generation leaders, professionals, consultants, advisors, start-ups, and others interested in family business dynamics and succession planning. It took place in July at the Chamber Auditorium, in partnership with KPMG Sri Lanka. Two prominent KPMG partners, Ms Thamali Rodrigo and Ms. Pyumi Sumanasekara, made presentations, followed by a Q&A session, which enabled the speakers to share their expertise and success stories.

### Awareness Session on Government Securities Market

NCCSL, together with Wealth Trust Securities conducted an awareness session in September 2024 to generate an in-depth awareness of the Government Securities Market, including related financial instruments. The guest speaker of the session was Mr. N D Y C Weerasinghe, Superintendent of the Public Debt Department of the Central Bank of Sri Lanka (CBSL).

### 'Managing Foreign Exchange through Hedge Accounting' - An Insightful Session on Forex Market



The National Chamber of Commerce of Sri Lanka (NCCSL) held an insightful session on the Forex Market titled, 'Managing Foreign Exchange through Hedge Accounting', held on 4th October 2024 at the Chamber Auditorium.

The guest speaker of the session was Mr. Rajith Perera, Partner at EY - a Financial Services Risk Management Leader in Sri Lanka. He is a passionate advocate for sharing knowledge on the importance of managing Forex. He shared vital insights on the topic, drawing from his many years of experience and understanding of the forex market, emphasising its crucial role in the success of any organisation.

### Awareness on Harnessing ESG for Sustainable Growth

Another insightful session on 'Empowering Growth: Harnessing Environmental, Social, and Governance (ESG) for Sustainable Success' was held on the 10th of October 2024 at the National Chamber Auditorium.

This insightful session was organised in collaboration with the knowledge partners, KPMG Sri Lanka and the Colombo Stock Exchange (CSE). Attended by Industry leaders, Entrepreneurs and SME owners, Professionals in Compliance and Risk Management; CSR, Sustainability, and ESG Managers; Investors and Financial Institutions and Supply Chain Managers to understand the transformative impact of ESG principles, global regulations, and opportunities for businesses to thrive sustainably.





## SOCIAL AND RELATIONSHIP CAPITAL



**Workshop on Implementing Kaizen for Organisational Improvement**



**Workshop on Unlocking International Markets - Export Procedures and Documentation**



The National Chamber of Commerce of Sri Lanka organised a workshop titled "Implementing a Kaizen Programme in your Organisation," on 5th of November, 2024, which highlighted the importance of Kaizen implementation for continual improvement in enhancing productivity. The workshop was led by Mr. Sunil G Wijesinha, an esteemed expert on Japanese productivity techniques and a strong advocate for Kaizen in Sri Lanka. It drew significant attendance from senior management and professionals focused on driving operational efficiency and fostering a Kaizen culture within their organisations.

A full-day Workshop on 'Unlocking International Markets - Export Procedure and Documentation' was held on 20th March 2024 and 24th October 2024 at the National Chamber Boardroom with a group of 41 Participants. The program was conducted by Mr. Ravindrarajah, an experienced trainer and a former Customs Director with extensive experience in Sri Lanka's customs procedures. The program was designed for both new and experienced staff, with a deep dive into the latest procedures and documentation and day-to-day tasks related to exports.



Participants gained valuable insights into fostering a culture of ongoing improvement aimed at enhancing productivity, reducing waste, and creating a more efficient and engaged workforce.

### Workshop on Market Research Insights and Analytics for Business Competitiveness



Participants from various industries and professions (i.e., entrepreneurs, brand management, marketers, and business development professionals) attended the program to improve their market research skills. The workshop focused on understanding market opportunities and consumer behaviour and covered research design and data analysis techniques.

Participants' feedback emphasised the value of both the qualitative and quantitative research techniques covered. The NCCSL remains committed to offering knowledge-driven workshops that empower Sri Lankan businesses. With a strong focus on market research, the Chamber continues to support companies in their journey towards growth and innovation.

### One-day Workshop on Business Communication and Presentation Skills



The National Chamber of Commerce of Sri Lanka conducted a comprehensive and insightful one-day workshop titled 'Business Communication & Presentation Skills' on 26th November 2024 at the Chamber Auditorium. The session was facilitated by Ms. Preethimali Liyanage Soosaitheasan, a highly regarded Management Consultant and Corporate Trainer with an impressive track record, and former Deputy General Manager - Operations at LOLC Factors.

The program's content has been designed to help professionals sharpen their business communication and presentation skills and enhance their confidence in formal work environments. Participants of the workshop received key insights and hands-on practice in essential areas, focused mainly on improving communication and presentation skills. The audience included those in middle management, executives and trainees from all sectors with a practical learning session of role plays, videos, preparation of presentation and how to deliver the presentations as well.





## SOCIAL AND RELATIONSHIP CAPITAL

### Interactive Workshop on Intellectual Property (IP) and Business Competitiveness



A workshop on safeguarding intellectual property was conducted in association with the World Intellectual Property Organisation (WIPO) at Chamber premises in December, 2024, featuring international and local experts. The workshop was led by Ms. Tamara Nanayakkara, Counsellor at the IP for Business Division, IP and Innovation Department of the World Intellectual Property Organisation (WIPO), Geneva; Professor Prabuddha Ganguli, an esteemed IP Consultant from India and Ms. Chamindri Ekanayake, Manager (Intellectual Property Division) at Nithya Partners, Sri Lanka.

The workshop was beneficial to the local industries to understand contextual IP related aspects, and provided the local businesses with necessary IP-related knowledge, by demonstrating the newly launched IP self-assessment tool "WIPO IP Diagnostic tool", accessible at [www.wipo.int/ipdiagnostics-assessment](http://www.wipo.int/ipdiagnostics-assessment). Towards the end of the session, participants were better equipped to ask follow-up IP-related questions from the relevant national and global bodies.

The National Chamber aims to be one of the focal partners for sign-posting IP related queries and guidance between Sri Lankan Business and the IP space; and aims to nurture intellectual property dialogue among the Sri Lankan business community.

### SME Development Workshop in Central Province: A Collaborative Effort for Entrepreneur Empowerment

The National Chamber together with the Pan Asia Bank, and the Central Province Chamber of Entrepreneurs undertook a full-day SME Development Workshop on 19th December 2024. Held at the Central Province Chamber of Entrepreneurs auditorium, the event attracted a large audience of Micro, Small, and Medium Enterprise (MSME) sector entrepreneurs from Kandy, Matale, Nuwara Eliya, and nearby regions.

Its primary aim was to equip entrepreneurs with critical skills and knowledge to enhance their business operations. The program featured four focused sessions for upskilling MSMEs:

- Financial Literacy and Banking Requirements – Strengthening financial management and understanding banking processes
- Awareness Session by Credit Information Bureau (CRIB) – Enhancing awareness of credit management and financial reliability
- Understanding Consumer Behaviour and Markets – Insights into market trends and effective customer engagement
- Digitisation and Risks in the Digital Business Environment for MSMEs – Guidance on leveraging digital tools while mitigating risks associated with online platforms.



### An awareness session on 'Symptoms and Prevention of Stroke' on "World Stroke Day"



On 29th October 2024, the National Chamber of Commerce of Sri Lanka and Sri Lanka China Business Cooperation Council together with the National Stroke Association of Sri Lanka, hosted a dedicated awareness session on stroke prevention to mark World Stroke Day. Held at the National Chamber Auditorium, the event focused on educating participants about

stroke symptoms, emergency response, and preventive care.

The Guest speaker Prof. Udaya Ranawaka, Professor in Neurology, provided in-depth insights into different types of strokes, early symptom recognition, and available treatment options. In addition, Dr Gamini Pathirana, President of the National Stroke Association of Sri Lanka also briefed the objectives and services offered by their Association.

The event also featured a free eye testing camp, BMI screenings and blood testing, which helped participants assess personal health risks related to non-communicable diseases (NCDs).

## Memorandums of Understanding (MoUs)

**Link to Strategy:** MOUs serve as the foundation for formalised and structured collaboration frameworks and are vital for fostering strategic partnerships. They help the Chamber to establish mutual objectives and responsibilities and help to formally acknowledge mutual expectations.

### • MOU between NCCSL and KPMG in Sri Lanka



With the objective of fostering knowledge sharing and collaboration to develop MSMEs, NCCSL and KPMG signed a memorandum of understanding in April 2024.

The MoU has established a framework for cooperation to support local entrepreneurs and accelerate economic growth; it also contributes towards the Chamber's vision of inclusive economic growth by supporting and empowering MSMEs.

### • MOU between PABC and the National Chamber for SME Development

The MOU underscores the commitment of both organisations to fostering MSME growth and recognises their significance in economic stability within the broader ecosystem. Pan Asia Bank will be conducting workshops with the assistance of NCCSL, to empower SMEs by providing practical knowledge and skills for business development.



### • MOU with CCIB

NCCSL entered into a Memorandum of Understanding (MoU) with the Bucharest Chamber of Commerce and Industry to further foster trade relations between the two countries in August 2024.

Her Excellency Steluta ARHIRE, Ambassador of Romania to Sri Lanka and Maldives, expressed her appreciation for the signing of the MoU between the both Chambers to strengthen the bilateral relationships. She encouraged Sri Lankan companies to establish connections with Romanian entrepreneurs and explore avenues in setting up branches in Romania. Shared valuable information on trade and investment opportunities, highlighting that the partnership created with the MoU would significantly strengthen bilateral relations. Mr. Adrian Badescu, Adviser to the President of the Bucharest Chamber of Commerce and Industry, attended the session in person and emphasised on the opportunities available for Sri Lankan entrepreneurs in Romania.





## SOCIAL AND RELATIONSHIP CAPITAL

### Community Development

#### • Stepping stone for younger generations –Entrepreneurial skill development

Laying down a foundation of awareness, the National Chamber organised a knowledge-sharing session, titled 'Developing Entrepreneurial Skills' for advanced-level students of Sacred Heart Convent in Galle. The program aimed to disseminate a clear understanding of the world of entrepreneurship by providing insights into the required skills and competencies to build and sustain businesses in the future.



### Corporate Social Responsibility

#### "A Helping Hand for Students in Need.", A joint CSR initiative by the Embassy of Romania and the National Chamber of Commerce of Sri Lanka.



Emphasising the need for educational support for underprivileged students, NCCSL and the Embassy of Romania organised a CSR initiative in November 2024 at the Chamber Auditorium. This involved providing academic support to students from rural schools in Hakmana, Matara District. The benefactors of the initiative also included Summit Lanka Pvt Ltd and a member of the Chamber. The initiative received the patronage of Her Excellency Madam Seluta Ahire, the Ambassador of Romania to Sri Lanka, with additional support from Mr Adrian Badescu, Advisor to the President of BCCI, and Mr. Deepal Nelson, President of NCCSL.

This heartwarming collaboration provided necessary stationery to over 200 students from low-income families, which included school bags, books, lunch boxes, bottles and food items. Not limited to these contributions, the benefactors organised an enriching experience for the students at the Colombo Museum - enabling an educational and cultural understanding. Ensuring a safe journey from Matara to Colombo, students enjoyed comfortable transportation and two meals during the one-day program.

Addressing those gathered, the Chief Guest, H.E. Madam Seluta Ahire, shed light on Romania's commitment to Sri Lanka. She also commended the program's impact on the students and respective rural communities. Other distinguished invitees included Mr Pasanda Yapa Abeywardene, former Chief of the Provincial Council, Southern Province, Dr Lakmal Fernando, Hon. Secretary of NCCSL, Mr Hemantha Kumara Perera, Chairman/ Managing Director, Isabella (Private) Limited, Council Member, NCCSL and several other invitees.

Commending the team for organising an impactful initiative, Mr Deepal Nelson, President of NCCSL, relayed his gratitude. His address included a few motivational words for the students to make the most of the opportunities provided within the country's free education system. This initiative reflects the power of international collaboration in addressing local challenges and inspiring hope among the youth of rural Sri Lanka. It underscores a shared vision of empowering future generations through education.

## Other Events

### • Sri Lanka's Woman Leaders Awards 2024 Honors Excellence in Leadership at NCCSL

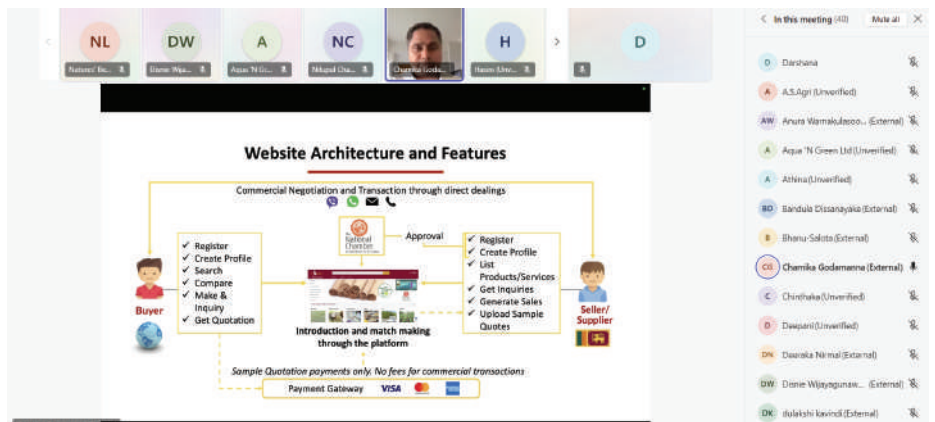
In recognition of her various contributions, Mrs. Nilupul Chandrasena, Secretary General/ CEO of the National Chamber of Sri Lanka, received the title of 'Sri Lanka's Women Leaders by the World Women Leadership Congress at the 12th World Woman Leadership Awards 2024. The recognition celebrates her work as a leader, capacity building and fostering equitable growth. It also underscores the importance of diversity and social change in shaping progressive work environments. The felicitation ceremony took place at Taj Samudra, Colombo in September 2024.

### • Felicitation Ceremony to Honor H.E Katsuki Kotaro, Outgoing Deputy Head of Mission, Embassy of Japan

The Chamber hosted a felicitation reception to honour H.E. Kotaro Katsuki, Deputy Head of Mission, Japan, who concluded his term here in Sri Lanka. Held in July at Jetwing Colombo, the reception hosted NCCSL's current President, Mr Deepal Nelson, past presidents, and office bearers alongside the honorary guests who demonstrated their appreciation and bid adieu.

### • From Sri Lanka Supplier Forum 2024

Due to the ever-expanding supplier base and product portfolio, the National Chamber hosted 4 interactive supplier forums during 2024 among the registered suppliers of the fromsrilanka.com platform. This inaugural session took place in August 2024 at the Chamber boardroom, with the participation of 56 suppliers, both physically and virtually. The fromsrilanka.com website is a digital destination which showcases local products and services to global markets and covers over 50 product categories, including tea, rubber, apparel, gemstones, and furniture as well as services such as software development and BPO solutions, the platform serves as a comprehensive gateway for sourcing the best Sri Lankan offerings from hundreds of suppliers across the country.



### • Interactive Session with H E President Mr. Anura Kumara Dissanayake

An interactive session with HE President Anura Kumara Dissanayake and The National Chamber of Commerce of Sri Lanka (NCCSL) was held on 29th October 2024 at the Presidential Secretariat. The Council of NCCSL led by President Mr. Deepal Nelson, office bearers and council members representing diverse sectors engaged in extensive discussions. Conversations centred on issues faced by specific sectors, including export insurance, banking, construction, tourism, health, plantation industries, power and energy, manufacturing, construction and particularly small and medium enterprises. NCCSL representatives presented proposals to contribute to economic growth and further emphasised the potential to elevate Sri Lanka through digitisation efforts.





## SOCIAL AND RELATIONSHIP CAPITAL

### Celebrating the Business Community

#### • Western Province -Entrepreneur Awards 2024 organised by NCCSL and NEDA\*

The Western Province Entrepreneur Awards 2024, a joint effort of the National Chamber and the National Enterprise Development Authority (NEDA), celebrated its seventh consecutive year. Held on 11th December 2024, at the BMICH Lotus Hall, the annual award scheme recognises and honours Western Province entrepreneurs in MSME and large sector categories to improve business practices and entrepreneurial excellence. The award program also celebrates the innovation of enterprises and the commitment of entrepreneurs for their significant contribution towards the economic growth of the province.

This prestigious ceremony was graced by Mr. Chathuranga Abeysinghe, Hon. Deputy Minister of the Ministry of Industry and Entrepreneurship Development as the Guest of Honour. Other notable attendees included Ms. W.T.R. Chandima, Chairperson/Director General of the National Enterprise Development Authority, who served as a Special Guest. Mr. Dhanuka Liyanagamage, Director of NEDA, and Mr. Deepal Nelson, President of NCCSL, also attended. Many senior officials from NEDA, NCCSL, and the Ministry of Industry and Entrepreneurship Development were also present, and an esteemed Panel of Judges was also in attendance as distinguished invitees.



The Best Entrepreneur of the Year 2024 - Western Province Overall Winner - GOLD Award - Union Chemicals Lanka PLC



Silver Award - Joint Winner Infinity Green International (Pvt) Ltd.



Silver Award - Joint Winner Everbolt Engineering (Private) Limited



The Best Entrepreneur of the Year 2024 - Bronze Award: British Institute of Management and Technology (Pvt) Ltd



Winners - Group Photograph



### • Recognising Business Excellence: NBEA 2024 Awards

The National Business Excellence Awards has reached a pinnacle of excellence unmatched by other benchmarking frameworks: now in its 19th consecutive year, the NBEA program has lauded and awarded some of Sri Lanka's most distinguished companies for excellence in many areas.

The 2024 NBEA ceremony took place grandly as an eventful night amidst industry stalwarts and business leaders. Festivities went underway at Shangri-La Hotel in June 2024, celebrating the biggest event in the calendar of the Chamber and the business community as a whole. The process of awarding high performers commenced around with the kick-off of the application process, which included a digitised access point for all prospective applicants.

After its rigorous deliberation process, the panel of judges shortlisted several worthy competitors, for their brilliant and impactful standards in corporate governance, strategic vision, capacity building, performance management and corporate social responsibility. The panel was led by E&Y partner, Mr Sanath Fernando, while the final review was led by NCCSL's past Chairman, Mr Sunil Wijesinghe and several other distinguished Board members of listed companies and The most prestigious accolades were awarded to Haycarb PLC, which clinched the Gold Award, underscoring its leadership in the activated carbon industry. Hayleys Fabric PLC and Samson Rubber Industries (Pvt) Ltd gained Silver Awards for their outstanding contributions to the textile and rubber industries, respectively. The Bronze Award was conferred upon LAUGFS Corporation (Rubber) Ltd, highlighting its innovations and sustainability efforts in the rubber sector.



Overall Gold Winner 2024- Haycarb PLC



Overall Joint Silver Winner - Samson Rubber Industries (Pvt) Ltd



Joint silver winner - Hayleys Fabrics PLC



Overall Bronze winner - LAUGFS Corporation (Rubber) Ltd



## SOCIAL AND RELATIONSHIP CAPITAL



### Outlook

The task of forming and strengthening strategic partnerships will continue to drive a greater part of our strategic direction. The Chamber is poised to pursue new frontiers through fresh perspectives, driven by new alliances with foreign and local institutions. Such strategic alliances, be they private or state, diplomatic or commercial connections, will present opportunities for our business community to grow both here and abroad. These will also provide the backdrop for MSMEs to identify potential opportunities and match with global demands. With these objectives in mind, the Chamber will continue to strengthen its relationships with all external stakeholders – bringing value to members and stakeholder organisations.

The ceremony was attended by luminaries from the community, including corporate leaders and distinguished guests. This included the Chief Guest, Dr Sanjiva Weerawarana, Founder and CEO of WSQ2, who delivered an inspiring keynote address, lauded the winners for their mammoth achievements and highlighted the critical role of business excellence in driving competitiveness in the global marketplace.

The business benchmarking event serves as a reminder of the National Chamber's commitment to excellence. It is an essential impetus to maintain the commitment of businesses towards global competitiveness – as they push their boundaries to break barriers and lead with innovation.

Awards were presented across 12 categories and 23 thematic areas, acknowledging best practices and outstanding entrepreneurs in various sectors, including Industry/Manufacturing, Agriculture/Livestock/Fisheries, and Hospitality/Tourism & Other Services.

The event was generously supported by, the Pan Asia Banking Corporation PLC (Gold Sponsor), MAC Holdings (Pvt) Ltd. (Bronze Sponsor), Lakehouse (Print Media Partner), DSI Tyre, LOLC General Insurance PLC, Lady J (Awards Sponsors), Softwave (Printing Partner). Other sponsors included Abhi Top Toe Well-Being, British Institute of Management and Technology Campus, Country Style Foods (Pvt) Ltd., Illukkumbura Industrial Automation (Pvt) Ltd., Nature's Beauty Creations Ltd., Ninehearts (Pvt) Ltd., SALOTA International Pvt Ltd., Sri Lanka Association of Non-State Higher Education Institutes (SLANSHEI), Sri Lanka Gem & Jewellery Association, and Synex International (Pvt) Ltd.



# MANUFACTURED CAPITAL

## EMPOWERING GROWTH



DIGITAL  
CERTIFICATE OF  
ORIGIN SYSTEM  
IMPLEMENTATION

FROMSRI LANKA  
PLATFORM  
ENHANCEMENTS

NBEA SYSTEM  
AUTOMATION

MICROSOFT  
365 SUITE  
OPTIMIZATION

SECURE DIGITAL  
PAYMENTS

E-LIBRARY  
IMPROVEMENT

ENHANCED  
AUDIO AND  
VIDEO SYSTEM IN  
THE AUDITORIUM

### Importance to Strategy

Effective management of manufactured capital is central to NCCSL's strategy, enabling service excellence, operational efficiency, and sustainable growth. By investing in infrastructure upgrades, advanced technology, and digital transformation, the Chamber enhances member services, streamlines processes, and optimises costs, ensuring a scalable, future-ready institution that drives business success in Sri Lanka.

At the National Chamber of Commerce of Sri Lanka (NCCSL), our manufactured capital serves as the foundation for delivering impactful services to our stakeholder's this includes our physical infrastructure, digital assets, and technology-driven processes that enable efficiency, enhance member experiences, and support Sri Lanka's business community.

### Overview of Value Creation

OPTIMISED  
DIGITAL  
PLATFORMS FOR  
ENHANCED  
MEMBER SERVICES

11 sessions

IMPROVED TECH  
INFRASTRUCTURE  
FOR ENHANCED  
PROCESSES

29 Programs

INTERNAL  
EFFICIENCIES  
THROUGH THE  
ADOPTION OF  
DIGITAL  
APPLICATIONS

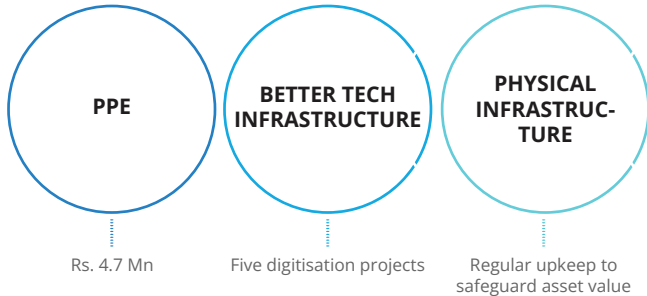
3 strategic agreements





# MANUFACTURED CAPITAL

## How value is created



## SDG Integration



During the year under review, the Chamber focused on modernisation, digital transformation, and process automation to elevate our service delivery. As the country moves towards economic revival, NCCSL remains committed to adopting cutting-edge technology, seamless integrations, and strategic innovations to optimise operations. Our efforts are aligned with reshaping success stories, ensuring that businesses in Sri Lanka can thrive in a fast-evolving global landscape.

## Digital Assets

The rapid digital transformation has revolutionised business interactions, and NCCSL is at the forefront of integrating smart solutions that enhance stakeholder engagement and operational efficiency.

## Strategic Investments in Digital Infrastructure

Recognising the importance of digital assets as a critical part of our manufactured capital, the Chamber made strategic investments totalling Rs. 16.5 Mn during the financial year. Notably, Rs. 12 Mn was received as donations, reinforcing our commitment to cost-effective, high-impact digital integration.

## Key Digital Initiatives: Transforming Services

### Digitalization of Certificate of Origin Services

NCCSL successfully digitised the issuance and attestation of Certificates of Origin (COO) through an intuitive, user-friendly interface. The system has been tested and is ready to go live, offering:

- Real-time tracking and automated updates, enhancing efficiency.
- User guidance tools (videos & documents) to ensure a smooth transition.
- Automated bulk information uploads for quicker processing, reducing wait times and improving user experience.

### FromSriLanka.com: Expanding Global Trade Access

FromSriLanka.com, a flagship digital initiative, connects Sri Lankan businesses with global buyers, partners, and investors. This platform was improved, featuring over 50 product categories, enabling local businesses to showcase their expertise on the international stage.

- Offers free access until June 2025, followed by flexible subscription plans.
- Serves as a one-stop destination for sourcing Sri Lankan goods and services.
- Strengthens NCCSL's mission to support local enterprises in expanding export potential.

## Digital Entry Process for the National Business Excellence Awards

To streamline applications for the National Business Excellence Awards (NBEA), an automated digital submission and evaluation system was introduced. This enhancement improves:

- Convenience for applicants, reducing paperwork and manual errors.
- Evaluation efficiency, ensuring a more transparent and accurate assessment process.

## Adoption of Microsoft 365 for Seamless Collaboration

A major step in enhancing workplace productivity, NCCSL provided its staff with laptops integrated with Microsoft 365. This has:

- Boosted remote working efficiency, allowing staff to operate seamlessly beyond office hours.
- Enhanced collaboration, facilitating real-time document sharing, meetings, and workflow automation.

## Member Portal: Centralised and Data-Driven Engagement

The revamped member portal has modernised how member management, which processes member registrations, payments, and event communications. With a centralised database:

- Communication has been simplified, strengthening engagement.
- Data-driven insights empower better decision-making, shaping strategic initiatives.

- Event participation and feedback tracking help refine service delivery.

### Secure Digital Payment Solutions

- Integration of online payment gateways ensures safe, swift, and seamless transactions for:
- Membership renewals
- Workshop fees
- Event participation
- Future plans include mobile wallets and international payment systems for greater accessibility.

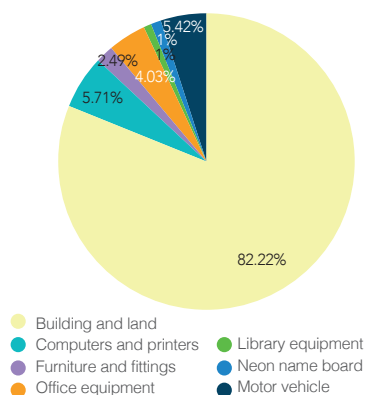
### E-Library: A Knowledge Hub for Businesses

Members can download resources anytime, fostering continuous learning and business insights.

- The e-learning feature on the Chamber's website provides on-demand access to:
- Workshop materials
- Economic reports
- Chamber activities

### Physical assets

PPE COMPOSITION (2023/24)



Beyond digital advancements, NCCSL has invested in upgrading its physical infrastructure to improve service delivery, member engagement, and event experiences.

## Key Physical Infrastructure Enhancements

### Upgrading the Auditorium & Committee Rooms

- State-of-the-art audio systems have been installed to enhance event quality.
- Ambience improvements & furniture upgrades ensure a more professional and engaging experience.
- Future plans include hybrid event capabilities, allowing virtual and in-person participation.

### Strengthening Asset Value

At the close of the financial year (March 2024), NCCSL's physical assets totalled Rs. 90.8 Mn, comprising:

- Buildings and land (82%) – the core foundation of NCCSL's operations.
- Computers and printing equipment (6%) – supporting daily functions.
- Office equipment, furniture, and other assets – ensuring operational efficiency.

| Property, plant and equipment  | 2023/24    | 2022/23    |
|--------------------------------|------------|------------|
| Building and land              | 74,669,467 | 74,086,824 |
| Computers and printers         | 5,184,554  | 2,962,793  |
| Furniture and fittings         | 2,265,217  | 2,265,217  |
| Office equipment               | 3,664,517  | 3,627,517  |
| Library equipment              | 11,050     | 11,050     |
| Neon name board                | 103,300    | 103,300    |
| Motor vehicle                  | 4,923,872  | 7,920,812  |
| Balance at the end of the year | 90,821,977 | 90,977,513 |

## Future Outlook: A Smart, Data-Driven Chamber

As part of our commitment to modernization, NCCSL is focused on creating a smart, data-driven, and technology-enabled Chamber. Our future plans emphasize digital expansion, enhanced member engagement, and process automation.

### Migration and Integration of All Processes, Including Financials to Oracle NetSuite

- Transitioning to a fully integrated, cloud-based Enterprise Resource Planning (ERP) system by migrating financials and all key operations to Oracle NetSuite.
- Ensuring seamless automation of financial management, accounting, procurement, and reporting, improving accuracy, compliance, and decision-making.
- Enhancing cross-functional integration, allowing real-time data access and insights for more efficient resource allocation and financial transparency.

### Digitization of Records and Documents for a Full Digital Workflow

- Transitioning towards a paperless Chamber by digitizing all records, documents, and operational workflows.
- Implementing cloud-based document management systems to ensure secure, easy access to files, real-time collaboration, and improved administrative efficiency.
- Reducing manual paperwork and enhancing data security, retrieval, and sharing across departments.



# MANUFACTURED CAPITAL

## **Harnessing Data Analytics for Decision-Making**

Using advanced analytical tools to:

- Gain deeper insights into member behaviour and preferences.
- Improve strategic planning and service delivery.
- Optimise engagement and event participation.

## **Expanding Payment Flexibility**

Introducing mobile wallets, bank transfers, and international payment systems to offer more accessible and seamless transactions for members and event participants.

## **Leveraging AI for Personalisation**

Implementing AI-driven analytics to provide personalised content, tailored training programs, and business recommendations that align with member needs.

## **Enhancing CRM Capabilities**

Strengthening Customer Relationship Management (CRM) systems to enhance member interactions, automate communication, and improve engagement strategies.

## **Upgrading Website Usability**

Improving search and filter functionalities to create a seamless and user-friendly browsing experience, enabling members to find relevant information effortlessly.

By embracing digital innovation, automation, and data-driven decision-making, NCCSL is paving the way for a fully connected, globally competitive business environment. Our efforts will reshape the success stories of Sri Lankan enterprises by fostering efficiency, accessibility, and sustainable growth.

# NATURAL CAPITAL

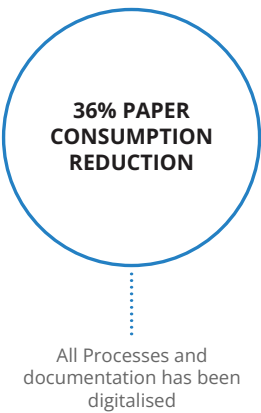


### Importance to Strategy

Strategising and allocating resources towards sustainable practices and conservation, strengthens the Chamber's commitment to environmental stewardship, providing a foundation towards sustainable growth with less impact on the planet.

The Chamber's operations conducted from the office at Colombo 10 rely extensively on an uninterrupted supply of water, electricity and fuel. Understanding the critical role of these resources, the Chamber has adopted steps to responsibly manage them. By efficiently and mindfully consuming these resources, our aim is to minimise our environmental footprint and create a healthy balance between operational requirements and resource consumption.

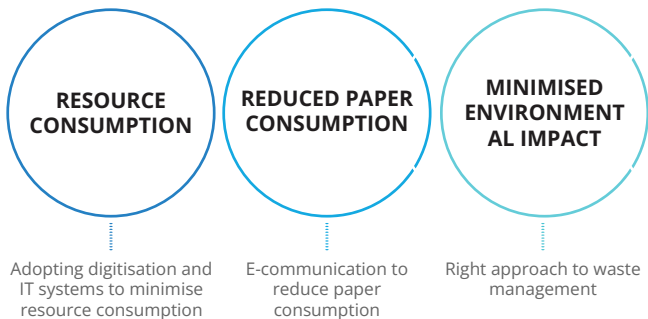
### Overview of Value Creation



### SDG Integration



### How value is created





## NATURAL CAPITAL

### Consumptions

|                          | 2022/23 | 2023/24 | Difference | % Change |
|--------------------------|---------|---------|------------|----------|
| <b>Electricity:</b>      |         |         |            |          |
| From national grid = Kws | 32,664  | 38,420  | 5,756      | 18%      |
| <b>Water:</b>            |         |         |            |          |
| Pipe-Borne (Units)       | 960     | 1,080   | 120        | 13%      |
| Fuel (Rs.)               | 285,622 | 314,803 | 29,181     | 10%      |

Paper: Paper consumption has decreased by 36% due to the adoption of digital-based viewing and sharing of information, online collaborative platforms such as MS365, and extensive use of emails. Paper-based communication is maintained for formal communication in line with stakeholder requirements. Emails instead of printed letters, e-invites, e-greetings and WhatsApp communication.

| Consumption    | 2022/23   | 2023/24 | Difference | % Change |
|----------------|-----------|---------|------------|----------|
| Paper (Rs.)    | 1,081,174 | 688,838 | (392,336)  | -36%     |
| Recycled (Kgs) | 540kg     | 1015kg  |            |          |

### Waste Management

We have implemented certain comprehensive methods to manage waste to minimise the negative environmental impacts of our waste. By segregating waste, we have promoted responsible resource consumption with a conscientious effort to safeguard the environment and preserve it.

Approach: We have adopted a structured method to segregate waste into organic waste, recyclables and non-recyclables. Waste bins have been allocated inside and outside the premises for this purpose. By partnering with the Eswaran brothers, we recycle paper waste, eliminating paper waste and environmental impacts through its consumption.

During the year under review, we adopted the 5S method to manage waste effectively.

### Sustainable Practices

In order to minimise our footprint, we have implemented several practices – these ensure environmental conservation and the dual advantage of operational efficiency.

Reduced physical documentation: At NCCSL, we are gradually transitioning to an eco-friendly office environment to greatly reduce our carbon footprint. One key outlet is to reduce printouts by sharing electronic versions of documents and communications

through emails and e-invites for events. Additionally, we have leveraged social media to market and advertise Chamber events and programs for members; this has reduced the need for print material to broaden our outreach.

Promoting sustainability among Chamber staff and fostering a commitment to sustainable practices have become priorities. This is exercised through fundamental energy conservation techniques, which are expected to result in optimised consumption, across operations. We have spread awareness among our internal stakeholders, including staff on the importance of switching off lights and air conditioning during times when natural illumination is optimal and after office hours. Additionally, we have installed LED light fittings to enhance energy efficiency.

Although these are preliminary actions, they represent efforts towards adopting advanced measures with a broader focus on promoting an environmentally conscious workplace.

### Reduce Fuel Consumption

Encouraging the stakeholders to engage in virtual meetings instead of in-person meetings, saves both transport and time costs.

To effectively encourage stakeholders to engage in virtual meetings we consider the following:

1. Highlight Cost Savings: Emphasise the reduction in both transport costs and time saved, which directly impacts fuel consumption and operational efficiency. Share specific examples or data showing the benefits of virtual meetings.
2. Promote Environmental Responsibility: Position virtual meetings as part of the organisation's commitment to sustainability. Reducing travel decreases your carbon footprint, aligning with global efforts to combat climate change.
3. Provide Necessary Tools: Ensure stakeholders have access to reliable video conferencing platforms and the necessary technical support. Offer training sessions to familiarise them with the tools.
4. Flexible Hybrid Models: Introduced a flexible model where routine discussions are held virtually, while critical or large-scale seminars occur in person when necessary, inviting the participants from outstation areas.

### Outlook

The Chamber will continue to focus on enhancing our efforts to better-serve and manage the consumption of water and energy more effectively. We plan to implement advanced and comprehensive measures, such as the installation of renewable energy sources and promoting green projects for Chamber operations.

# CORPORATE GOVERNANCE

Corporate Governance at NCCSL is overseen by the Executive Committee and the Governing Council. Together, they share the responsibility of ensuring value creation for stakeholders while maintaining integrity, accountability, and transparency in decisions and financial undertakings. As a non-profit organisation, the Chamber is not accountable to any shareholders, but the Governing Council maintains transparent actions and non-biased decision-making.

In 2024, the Governing Council was newly appointed at the 65th Chamber Annual General Meeting, in the presence of the special invitees, past presidents, members and Chamber representatives. Our efforts to maintain and improve organization-wide transparent and ethical business operations complemented our governance practices and strengthened our corporate governance structures. Accordingly, the Council and Management will continue to focus on good governance practices in the years ahead and work toward meeting all relevant statutory compliances as required.

The Chamber, especially its Governing Council Members and Chamber staff exercises prudence and transparency when conducting activities. At the National Chamber, the team adheres to high standards of operational conduct to achieve strategic goals and uphold Chamber values. Its governance practices and approaches strive to achieve the following.

- **Accountability:** Ensuring responsibility and liability by setting clearly defined roles and responsibilities for the Executive Committee Members, the Governing Council and the Secretary-General/CEO; the Chairmen of various committees also have a role to play in supporting members and businesses within their respective business sectors.
- **Transparency:** Maintain open communication channels and provide timely, accurate information to members, guiding them to enhance their capabilities.
- **Ethical Conduct:** Uphold integrity and promote ethical behaviour within the Chamber operations and among members.
- **Enhance Stakeholder Engagement:** Promote stakeholder cooperation, particularly with members and partner institutions to address mutual needs and interests.

- **Performance:** Focus on best practices to optimise operational efficiencies while benchmarking best practices of various industries to support member capacities.

By adopting the above principles and values, the National Chamber aims to build and sustain strong relationships and nurture positive sentiments and confidence in its capabilities as a leading commercial chamber in Sri Lanka.

The following section (pages 52-53) explores the Chamber's various tiers of governance and provides an understanding of the Chamber's organisational structure.

## Roles and Responsibilities

**Executive Committee:** The Executive Committee oversees the work done by the Governing Council and Chamber operations team from a strategic level. The Committee includes the President, Deputy President, Senior Deputy President and Honorary Secretary, and Honorary Treasurer.

**The Council:** The Council is the executive tier of the National Chamber, which undertakes executive-level decision-making. It is responsible for the effectiveness of the Chamber Secretariat and standing committees. The Council consists of a team of 44 members, including the Secretary General/CEO, who is responsible for executing decisions taken by the Executive Committee through appropriate actions and timely interventions. (Responsibilities are listed on page 53)

**Standing Committees:** The Council has appointed 23 committees, each representing a specific business sector or industry in Sri Lanka's commercial landscape. A Chairperson heads each committee, appointed for their Chamber affiliation, leadership in respective industries and experience and expertise in their respective professions/fields of work.

**The Secretariat:** The Secretariat comprises the administration division, commercial documentation division, IT division, finance and HR division, and the events management division. (More details on page 54-56)

**Chamber staff:** Manages daily operations of the Chamber and fulfils duties of all divisions within the Secretariat.

## Retirements, Resignations and Appointments

Each year, several nominees are chosen to fill the positions of retirees, ensuring a smooth leadership transition within the Executive Committees and Council. A similar strategy is used for handling resignations.

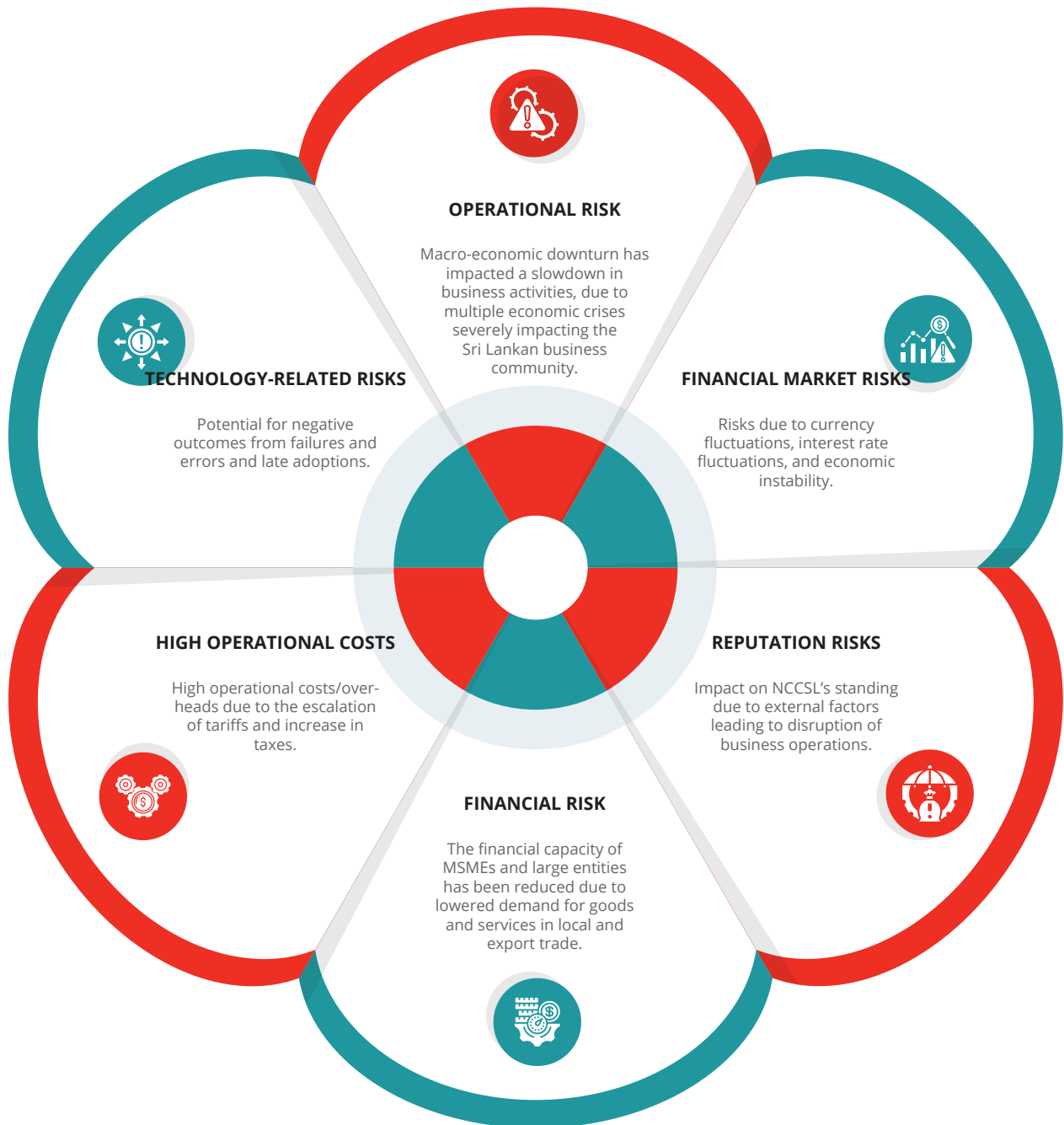


# RISK MANAGEMENT

The Chamber has in place a systematic approach to managing its risk exposures. In light of its commitment to providing a host of commercial services and business programs, the Chamber has adopted a pragmatic approach to risk management. In the year under review, the Chamber did not undergo any significant changes to its overall risk management approach.

Chamber staff assess the external risk landscape and internal exposures to various risks; this enables the Council to make informed and coordinated decisions to buffer the impact of risks or eliminate their occurrence completely. Furthermore, risks faced by the business community and our members also become concerns, as we assess the best possible means to educate and prepare them to proactively tackle uncertainties.

## Risk Environment for 2024



## General objectives

Three primary objectives take centre stage in proactively managing risks:

- To reduce unforeseen disruptions that may affect operations
- To ensure business continuity through regular assessments
- To achieve long-term productivity and success, fostered by high performance.

The goals of risk management are diverse and aim to promote stability, efficiency, and sustainability across various operations.

| Goal                               | Description                                                                                                                               |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Identification and assessment | Identify risks, negative exposures and opportunities with potential impacts after evaluating internal and external scenarios              |
| Risk Mitigation                    | Implement strategies to address identified risks through established policies and practices.                                              |
| Compliance                         | Ensure compliance with applicable laws and regulations.                                                                                   |
| Resource Protection                | Protect resources, particularly physical and financial assets, from potential threats.                                                    |
| Reputation and Confidence          | Maintain a positive reputation among stakeholders, including members, sponsors, and third-party organisations.                            |
| Culture of risk awareness          | Foster a risk-aware culture that encourages proactive risk mitigation.                                                                    |
| Facilitate decision-making         | Enable informed decision-making regarding strategic direction and operational processes by thoroughly understanding the risk environment. |
| Optimised ROI                      | Manage risks to achieve the best possible returns on financial investments and actions taken.                                             |
| Continuous improvement             | Cultivate an environment of continuous learning based on past experiences.                                                                |
| Business continuity                | Ensure operational continuity and effective strategic decision-making.                                                                    |

## Risk Register Model

NCCSL adopts a five-step risk management process, which entails:



### IDENTIFICATION

Systematic identification of internal and external risks through information gathering methods. E.g. SWOT, brainstorming, historical data review



### ANALYSIS

Evaluating the probability of potential risk consequences, using qualitative and quantitative methods.



### EVALUATION

Prioritising risks based on severity and Chamber's risk appetite.



### TREATMENT

Steps to prevent risk occurrence by developing and implementing management strategies. (avoiding risks, reducing, transferring or accepting them.)



### MONITORING

Ensure effectiveness of strategies by adjusting them to match the evolving internal and external environment.





# RISK MANAGEMENT

## Key areas of risk

The following categories of risk define the boundaries in which risk exposures are evaluated and managed by the Chamber.

| Risk area                           | Description                                                                                                                                                                                       |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Economic and Financial Market Risks | Economic changes, foreign exchange rates, and financial instability affect trade and investment.                                                                                                  |
| Operational Risks                   | Risks in routine functions and events, including disruptions in management, certificate issuance, and supply chain issues.                                                                        |
| Reputational Risks                  | Maintaining a strong reputation is essential; risks include negative publicity, member dissatisfaction, and advocacy failures.                                                                    |
| Compliance and Regulatory Risks     | The Chamber operates under a complex legal landscape, where changes in laws and non-compliance can lead to legal issues and integrity loss.                                                       |
| Technology and Cyber Security Risks | Technology and cyber security risks include data breaches, cyber-attacks, and challenges in maintaining IT infrastructure.                                                                        |
| Financial risk                      | Financial market volatility and changes influence operations. In 2023, the Central Bank lowered deposit rates, prompting the Chamber to pursue prudent short-term investments for better returns. |

## Risk reporting and communication methods

The National Chamber of Commerce of Sri Lanka has created a robust risk reporting and assessment cycle that is essential for proactive risk management. This system of regular reporting and communication allows for ongoing risk evaluation and mitigation, facilitating collective and informed decision-making.

| Mode                                | Activities                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Weekly Management Meeting           | Identifying risks and opportunities was a key focus during each session. Plans were developed to tackle any incidents that arose. Participants regularly evaluated concerns and documented action plans. Throughout the year, there were 42 meetings held between office bearers and the relevant NCCSL staff members responsible for specific activities. |
| Event Driven meetings               | Meetings were conducted to plan the event activities, and gauge the progress and risks associated with internal and external developments; including, the NBEA 2024, Western Province Entrepreneurship Awards, Certificate of Origin Digitisation project and reorganisation of 'fromsrilanka.com', NBEA online platform development                       |
| Monthly/Bi-Monthly Council meetings | Important discussions centred on key strategic initiatives involve exploring the broader economic impacts and collecting insights from industry specialists prior to implementing these plans. Additionally, there is a practice of periodically seeking outside advice to enhance the decision-making process.                                            |
| Weekly staff meetings               | Analysing and discussing activity calendar and operational risks involved in organising workshops/seminars. Increasing participation through social media communication and promotions.                                                                                                                                                                    |

## Risk Management Oversight

The following line of command is followed when managing risks at NCCSL.

- The Governing Council oversees operational risk mitigation.
- The team dispenses due diligence and makes prudent decisions in mitigating identified risks and assessing impacts from possible risk elements. The expertise of the Council provides the impetus to resolving risk-based matters.
- Through accountable decisions, NCCSL's operational team receives the right tools to think and proactively minimise the effects of risks on NCCSL activities.
- The Council provides necessary guidance to the operations teams to provide effective services to NCCSL members and the executive team with minimal risk exposures.

### Risk Prevention and Mitigation Efforts

To mitigate and thwart potential negative occurrences, the Chamber took pragmatic measures across the year. These are outlined below:

- SWOT analysis conducted to identify opportunities for restructuring; findings shared with the team.
- Plans were devised to implement changes while job roles and responsibilities of the Chamber staff and Council were realigned; new employees were recruited based on Chamber requirements.
- Gaps in technological knowledge were narrowed through new training programs, aimed at enhancing productivity. Meanwhile, the ageing technology infrastructure was upgraded by acquiring new laptops, enhanced wireless networks and cloud licenses for virtual collaborations, which minimised unnecessary spending and optimised data security.

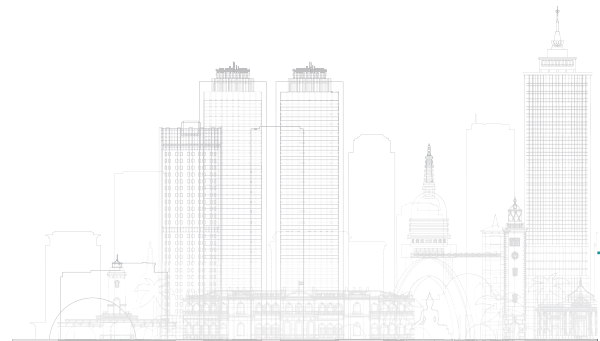
- Multiple digital platform implementations:
  - Work on a fully Digital Certificate of Origin and Attestation platform was completed and live-tested with a sample of customers during the year.
  - A Chamber-wide document management system is underway to ensure that all documents are saved and recorded as a paperless process. This initiative would reduce paper usage and easy traceability of documents.
  - An agile working methodology is being identified with the right tools and training being implemented.
  - A finger scan recognition system has been implemented to manage attendance and leave.
  - The Chamber plans to migrate to a cloud-based ERP solution, to connect new digital platforms through API integrations; this will be beneficial for automating processes, CRM, audit trails, real-time information sharing, enhanced security and facilitating remote work for certain operational activities.
  - Moreover, the Chamber has addressed certain gaps in human capital, which will be addressed through continuous training and knowledge exposure.

Continuous monitoring of operations is essential for taking preventive actions to mitigate risks. It is important to engage in careful activity planning to ensure that the operational team is committed to achieving objectives and targets discussed during weekly meetings and periodic council meetings. Additionally, we have raised staff awareness about reducing waste and improving cost efficiency. The National Chamber will collaborate closely with stakeholders to identify potential outcomes and make informed decisions.





# FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT



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## TO THE MEMBERS OF THE NATIONAL CHAMBER OF COMMERCE OF SRI LANKA

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of The National Chamber of Commerce of Sri Lanka, ("the Chamber"), which comprise the statement of financial position as at 31 March 2024, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Chamber as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs").

#### Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the Code of Ethics for professional Accountants issued by CA Sri Lanka (Code

of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Council is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

#### Responsibilities of the Council and Those Charged with Governance for the Financial Statements

The Council is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standard web site at: <http://slaasc.com/auditing/auditorsresponsibility.php>.

This description forms part of our auditor's report.

#### Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and as far as appears from our examination, proper accounting records have been kept by the Chamber.

CHARTERED ACCOUNTANTS  
Colombo, Sri Lanka  
29 November 2024

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Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad FCMA (UK), FCIT, K. Somasundaram ACMA (UK), R. G. H. Raddella ACA, Ms. D Corea Dharmaratne





# STATEMENT OF FINANCIAL POSITION

| As at 31 March,                      |      | 2024               | 2023               |
|--------------------------------------|------|--------------------|--------------------|
|                                      | Note | Rs.                | Rs.                |
| <b>Assets</b>                        |      |                    |                    |
| <b>Non-current assets</b>            |      |                    |                    |
| Property, plant and equipment        | 2    | 4,779,974          | 7,595,514          |
| Intangible assets                    | 3    | 127,317            | 154,413            |
| Deferred tax assets                  | 11   | 1,406,566          | 2,238,067          |
| <b>Total non-current assets</b>      |      | <b>6,313,857</b>   | <b>9,987,994</b>   |
| <b>Current assets</b>                |      |                    |                    |
| Trade debtors                        | 4    | 4,133,665          | 1,152,469          |
| Other receivables                    | 5    | 7,661,145          | 8,943,735          |
| Short term investments               | 6    | 180,910,922        | 151,832,169        |
| Cash and cash equivalents            | 7    | 1,816,340          | 3,008,741          |
| <b>Total current assets</b>          |      | <b>194,522,072</b> | <b>164,937,114</b> |
| <b>Total assets</b>                  |      | <b>200,835,929</b> | <b>174,925,108</b> |
| <b>Funds</b>                         |      |                    |                    |
| Accumulated fund                     |      | 171,686,753        | 150,510,067        |
| Building donation fund               |      | -                  | 19,856             |
| Other funds                          | 8    | 122,841            | 122,841            |
| <b>Total funds</b>                   |      | <b>171,809,594</b> | <b>150,652,764</b> |
| <b>Non-current liabilities</b>       |      |                    |                    |
| Rent received in advance             | 9.2  | -                  | -                  |
| Retirement benefit obligation        | 10   | 5,484,553          | 7,427,702          |
| <b>Total non-current liabilities</b> |      | <b>5,484,553</b>   | <b>7,427,702</b>   |
| <b>Current liabilities</b>           |      |                    |                    |
| Trade and other payables             | 12   | 13,021,004         | 10,933,770         |
| Rent received in advance             | 9.1  | -                  | 413,750            |
| Income tax payable                   | 17.2 | 10,221,748         | 5,497,122          |
| Bank overdraft                       | 7    | 299,030            | -                  |
| <b>Total current liabilities</b>     |      | <b>23,541,782</b>  | <b>16,844,642</b>  |
| <b>Total liabilities</b>             |      | <b>29,026,335</b>  | <b>24,272,344</b>  |
| <b>Total funds and liabilities</b>   |      | <b>200,835,929</b> | <b>174,925,108</b> |

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.

I certify that these financial statements are prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



Mr. Chamika Godamanna  
Hony. Treasurer

The Council is responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

Signed and approved for and on behalf of the Council:



Mr. G. Deepal Nelson  
President



Mr. Anura Warnakulasooriya  
Senior Deputy President

29 November 2024  
Colombo

# STATEMENT OF INCOME AND EXPENDITURE

| As at 31 March,            |      | 2024         | 2023         |
|----------------------------|------|--------------|--------------|
|                            | Note | Rs.          | Rs.          |
| Revenue                    | 13   | 33,356,854   | 27,633,748   |
| Other operating income     | 14   | 14,297,267   | 9,786,346    |
| Administrative expenses    |      | (49,074,655) | (47,668,840) |
| Other operating expenses   |      | -            | (16,795)     |
| Net finance income         | 15   | 31,330,218   | 25,950,072   |
| Transferred from funds     |      | 19,856       | 26,592       |
| Surplus before tax expense | 16   | 29,929,540   | 15,711,123   |
| Income tax expense         | 17   | (8,752,854)  | (5,934,369)  |
| Surplus after tax expense  |      | 21,176,686   | 9,776,754    |

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.



# STATEMENT OF CHANGES IN FUNDS

|                                 | Accumulated fund | Building donation fund | Other funds | Total       |
|---------------------------------|------------------|------------------------|-------------|-------------|
|                                 | Rs.              | Rs.                    | Rs.         | Rs.         |
| Balance as at 31 March 2022     | 140,733,313      | 46,448                 | 122,841     | 140,902,602 |
| Surplus for the year            | 9,776,754        | -                      | -           | 9,776,754   |
| Transferred to income statement | -                | (26,592)               | -           | (26,592)    |
| Balance as at 31 March 2023     | 150,510,067      | 19,856                 | 122,841     | 150,652,764 |
| Surplus for the year            | 21,176,686       | -                      | -           | 21,176,686  |
| Transferred to income statement | -                | (19,856)               | -           | (19,856)    |
| Balance as at 31 March 2024     | 171,686,753      | -                      | 122,841     | 171,809,594 |

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.

# STATEMENT OF CASH FLOWS

| For the year ended 31 March,                                         | 2024               | 2023               |
|----------------------------------------------------------------------|--------------------|--------------------|
|                                                                      | Rs.                | Rs.                |
| <b>Cash flows from operating activities</b>                          |                    |                    |
| Surplus before income tax expense                                    | 29,929,540         | 15,711,123         |
| <i>Adjustments for;</i>                                              |                    |                    |
| Depreciation                                                         | 5,656,944          | 5,124,552          |
| Interest income                                                      | (31,400,340)       | (25,978,891)       |
| Interest expenses                                                    | 70,122             | 28,819             |
| Amortization                                                         | 27,096             | 27,096             |
| Disposal of property plant and equipment                             | -2,202,500         | -                  |
| Provision for retirement benefit obligation                          | 1,093,241          | 1,099,576          |
| Rent received in advance                                             | (413,750)          | (612,240)          |
| Provision for other receivable                                       | (1,756,217)        | (4,920,000)        |
| Provision for bad debts                                              | (351,663)          | 500,000            |
| Building donation fund and deferred income written back              | (19,856)           | (26,592)           |
| <b>Operating surplus/(deficit) before working capital changes</b>    | <b>632,617</b>     | <b>(9,046,557)</b> |
| <b>Changes in;</b>                                                   |                    |                    |
| Trade and other receivables                                          | (1,450,828)        | 7,786,011          |
| Trade and other payables                                             | 2,087,234          | 4,857,131          |
| <b>Net cash flows generated from/ (used in) operating activities</b> | <b>1,269,023</b>   | <b>3,596,585</b>   |
| Gratuity paid                                                        | (3,036,390)        | (80,162)           |
| Income tax paid                                                      | (1,336,625)        | (1,048,531)        |
| <b>Net cash flows generated from/ (used in) operating activities</b> | <b>(3,103,992)</b> | <b>2,467,891</b>   |
| <b>Cash flows from investing activities</b>                          |                    |                    |
| Acquisition of property, plant and equipment                         | (2,841,404)        | (132,500)          |
| Disposal of property, plant and equipment                            | 2,202,500          | -                  |
| Net investments in short term deposits                               | (34,889,497)       | (15,224,040)       |
| Interest received                                                    | 37,211,084         | 19,032,396         |
| <b>Net cash flows generated from/ (used in) Investing activities</b> | <b>1,682,683</b>   | <b>3,675,856</b>   |
| <b>Cash flows from financing activities</b>                          |                    |                    |
| Interest expenses                                                    | (70,122)           | (28,819)           |
| <b>Net cash flows generated from/ (used in) financing activities</b> | <b>(70,122)</b>    | <b>(28,819)</b>    |
| Net (decrease)/increase in cash and cash equivalents                 | (1,491,431)        | 6,114,929          |
| Cash and cash equivalents at the beginning of the year               | 3,008,741          | (3,106,188)        |
| <b>Cash and cash equivalents at the end of the year (Note 07)</b>    | <b>1,517,310</b>   | <b>3,008,741</b>   |

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Chamber.





# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting Policies

### 1.1 Reporting entity

The National Chamber of Commerce of Sri Lanka (“the Chamber”) is a Guarantee Limited Company incorporated under the Companies Ordinance No. 52 of 1938 as ‘Ceylon National Chamber of Commerce’ on 3rd November 1955, amended by Act No. 15 of 1964 as The National Chamber of Commerce of Sri Lanka on 5th June 1974 and re-registered under the New Companies Act No. 07 of 2007 and domiciled in Sri Lanka. The registered office of the Chamber is located at No. 450, DR Wijewardena Mawatha, Colombo 10.

The members of the Chamber have guaranteed that, in the event if the Chamber been wound up, they will be contributing to the assets of the Chamber, an amount not exceeding Rs. 100/-.

### Principle activities

The principal activity of the Chamber is to promote and protect the trade, commerce, industries, agriculture, manufactures, transport, financing, banking, insurance, and shipping in which Sri Lanka nationals are engaged or interested, and to represent and express on these questions the opinion of those interested.

### 1.2 Basis of preparation

#### (a) Statement of compliance

The financial statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium – sized Entities (SLFRS for SMEs) issued by Institute of Chartered Accountants of Sri Lanka.

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

#### (c) Functional and presentation currency

These financial statements are presented in Sri Lankan Rupees, which is the Chamber’s functional currency.

#### (d) Use of estimates and judgements

The preparation of financial statements in conformity with Sri Lanka Accounting Standard for Small and Medium sized Entities (SLFRS for SMEs) requires management to

make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only the financial year or in the period of the revision and future periods if the revision affects both current and future financial years.

### 1.3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Property, plant, and equipment

##### (i.) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the assets to their working condition.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, is capitalized with the carrying amount of the component being written off. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant, and equipment. All other expenditure is recognized in the income statement as an expense as incurred.

Expenditure incurred for the purpose of acquiring, extending, or improving assets of a permanent nature by means of which to carry on the business or to increase the earning capacity of the business has been treated as capital expenditure.

Gains/(Losses) on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within “other operating income” in the statement of income and expenditure.

##### (ii.) Subsequent cost

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Chamber and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of property, plant and equipment are recognized in statement of income and expenditure and statement of changes in funds as incurred.

##### (iii.) Depreciation

Depreciation is recognized in the statement of income and expenditure on a straight-line basis over the estimated useful lives of the asset.

The estimated useful lives are as follows:

|                        | Years |
|------------------------|-------|
| Building               | 25    |
| Computers and printers | 04    |
| Furniture and fittings | 10    |
| Office equipment       | 10    |
| Library equipment      | 10    |
| Neon name board        | 05    |
| Motor vehicles         | 04    |

Depreciation of an asset begins when it is available for use and ceases at the date that the assets is derecognized.

#### (b) Trade and other receivables

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

**(c) Short term investments**

Investments in fixed deposits are measured at amortized cost using the effective interest rate method.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand, deposits held at call with the bank and investments in money market instruments with a maturity period less than 3 months.

For the purpose of the statement of cash flow, cash and cash equivalents comprise cash in hand, deposits held at call with bank, and investments in money market instruments, net of bank overdrafts. In the statement of financial position, bank overdrafts are included in current liabilities.

Statement of cash flows

Statement of cash flows has been prepared using the indirect method.

**(e) Employee benefits****(i) Defined Contribution Plans**

Obligations to defined contribution plans are recognized as an expense in the income statement as incurred. The Chamber contributes 12% and 3% of gross emoluments of employees as Provident Fund and Trust Fund contribution respectively.

**(ii) Defined benefit plan**

Gratuity is a defined benefit plan. The Chamber is liable to pay gratuity in terms of the relevant statute. In order to meet this liability, a provision is carried forward in the statement of financial position, equivalent to an amount calculated based on a half month's salary of the last month of the financial year of all employees for each completed year of service, commencing from the first date of service.

Provision has been made for retirement gratuity from the first year of service of all employees in conformity with SLFRS for SMEs - Employee Benefits. However according to the Payment of Gratuity Act No.12 of 1983, the liability arises only on completion of five years of continued service. The liability is not externally funded nor is it actuarially valued.

**(f) Trade and other payables**

Trade and other payable are stated at their cost.

**(g) Revenue recognition**

Members' subscription revenue is recognized based on the status of members at the beginning of the financial year. Revenue for active members is recognized at the start of the year based on the active membership list, which excludes members in arrears and those written off as of the beginning of the year. For members who settle their arrears or were previously written off and make payments during the year, revenue is recognized on a cash basis upon receipt. Additionally, subscription revenue from new members joining during the financial year is recognized on a pro-rata basis for the remaining period of the year. certification of origin, admission fees, fees on seminars and other events are recognized as revenue on completion of such activity. Other income is recognized on accrual basis. Revenue from rendering services is measured at the fair value of the consideration received and to the extent that it is probable that the economic benefits will flow to the Chamber and the revenue can be reliably measured reliably.

Interest income is recognized as interest accrues, taking into account the effective interest rate (EIR) of the investments.

**(h) Expenditure**

Expenses are recognized in the statement of income and expenditure on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income statement.

For the purpose of presentation of the statement of income and expenditure the "function of expenses" method has been adopted on the basis that it represents fairly the elements of Chamber's performance.

**(i) Taxation****(i) Income taxation**

The provision for current taxation has been computed in accordance with the Inland Revenue Act No. 24 of 2017 and its subsequent amendments thereto.

Taxation for the current and previous periods to the extent unpaid is recognized as a liability in the financial statements. When the amount of taxation already paid in respect of current and prior periods exceed the amount due for those periods the excess is recognized as an asset in the financial statements.

**(ii) Deferred taxation**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted at the year-end date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each year end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**(j) Events occurring after the reporting date**

There were no material events that occurred after the reporting date which require adjustments to or disclosures in the financial statements.

**(k) Commitments and contingencies**

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Chamber's control.



## NOTES TO THE FINANCIAL STATEMENTS

### 2. Property, plant and equipment

| Cost                                  | Balance as at<br>31.03.2023 | Additions during<br>the year | Disposals during<br>the year | Balance as at<br>31.03.2024 |
|---------------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------|
|                                       | Rs.                         | Rs.                          | Rs.                          | Rs.                         |
| Building and land                     | 74,086,824                  | 582,643                      | -                            | 74,669,467                  |
| Computers and printers                | 2,962,793                   | 2,221,761                    | -                            | 5,184,554                   |
| Furniture and fittings                | 2,265,217                   | -                            | -                            | 2,265,217                   |
| Office equipment                      | 3,627,517                   | 37,000                       | -                            | 3,664,517                   |
| Library equipment                     | 11,050                      | -                            | -                            | 11,050                      |
| Neon name board                       | 103,300                     | -                            | -                            | 103,300                     |
| Motor vehicle                         | 7,920,812                   |                              | 2,996,940                    | 4,923,872                   |
| <b>Balance at the end of the year</b> | 90,977,513                  | 2,841,404                    | 2,996,940                    | 90,821,977                  |

| Accumulated depreciation              | Balance as at<br>31.03.2023 | Charge for<br>the year | Disposals during<br>the year | Balance as at<br>31.03.2024 |
|---------------------------------------|-----------------------------|------------------------|------------------------------|-----------------------------|
|                                       | Rs.                         | Rs.                    | Rs.                          | Rs.                         |
| Building                              | 67,554,091                  | 4,887,984              | -                            | 72,442,073                  |
| Computers and printers                | 2,951,988                   | 555,480                | -                            | 3,507,468                   |
| Furniture and fittings                | 2,143,151                   | 21,480                 | -                            | 2,164,631                   |
| Office equipment                      | 2,697,607                   | 192,000                | -                            | 2,889,607                   |
| Library equipment                     | 11,050                      | -                      | -                            | 11,050                      |
| Neon name board                       | 103,300                     | -                      | -                            | 103,300                     |
| Motor vehicle                         | 7,920,812                   | -                      | (2,996,940)                  | 4,923,874                   |
| <b>Balance at the end of the year</b> | 83,381,999                  | 5,656,944              | (2,996,940)                  | 86,042,003                  |
| <b>Carrying amount</b>                | 7,595,514                   |                        |                              | 4,779,974                   |

The building has been constructed on land at No. 450, D R Wijewardena Mawatha, Colombo 10 which was obtained on a 30 year lease ended in 2023. A characteristics of land is that it normally has an indefinite economic life and the title of the land is not expected to pass to the Chamber at the end of the lease term. Therefore, the Chamber does not receive substantially all of the risks and rewards incidental to ownership. Hence, the lease of the said land is recognized as an operating lease in the books of account of the Chamber.

### 3. Intangible assets

| As at 31 March,                          | 2024      | 2023      | 2021     |
|------------------------------------------|-----------|-----------|----------|
|                                          | Rs.       | Rs.       | Rs.      |
| Acquisition cost                         | 270,963   | 270,963   | 270,963  |
| Amortization (Note 3.1)                  | (143,646) | (116,550) | (62,358) |
| <b>Balance as at the end of the year</b> | 127,317   | 154,413   | 208,605  |

### 3.1 Amortization

| As at 31 March,                      | 2024    | 2023    | 2021   |
|--------------------------------------|---------|---------|--------|
|                                      | Rs.     | Rs.     | Rs.    |
| Balance at the beginning of the year | 116,550 | 89,454  | 41,572 |
| Charge for the year                  | 27,096  | 27,096  | 20,786 |
| Balance at the end of the year       | 143,646 | 116,550 | 62,358 |

### 4. Trade debtors

| As at 31 March,                         | 2024        | 2023        | 2021        |
|-----------------------------------------|-------------|-------------|-------------|
|                                         | Rs.         | Rs.         | Rs.         |
| Trade debtors                           | 6,722,119   | 4,092,586   | 4,187,156   |
| Provision for doubtful debts (Note 4.1) | (2,588,454) | (2,940,117) | (2,298,423) |
|                                         | 4,133,665   | 1,152,469   | 1,888,733   |

#### 4.1 Provision for doubtful debts

| As at 31 March,                      | 2024      | 2023      | 2021      |
|--------------------------------------|-----------|-----------|-----------|
|                                      | Rs.       | Rs.       | Rs.       |
| Balance at the beginning of the year | 2,940,117 | 2,440,117 | 1,818,423 |
| Provision for the year               | (351,663) | 500,000   | 480,000   |
| Balance at the end of the year       | 2,588,454 | 2,940,117 | 2,298,423 |

### 5. Other receivables

| As at 31 March,                                   | 2024      | 2023      | 2021       |
|---------------------------------------------------|-----------|-----------|------------|
|                                                   | Rs.       | Rs.       | Rs.        |
| Advances and deposits                             | 941,806   | 2,032,720 | 1,217,767  |
| Prepayments                                       | 501,616   | 291,140   | 376,587    |
| Staff loan receivable                             | 301,710   | 327,610   | 8,510      |
| WHT receivable                                    | 333,276   | 332,876   | 332,876    |
| Receivable from Sri Lanka Market place (Note 5.1) | 737,613   | 1,756,217 |            |
| Other receivables                                 | 3,350,914 | 3,064,731 | 10,178,098 |
| NBEA receivable                                   | 324,362   | 435,398   | 880,000    |
| Ceylon Shipping Lines                             | 1,169,848 | 703,043   | 353,006    |
|                                                   | 7,661,145 | 8,943,735 | 13,346,844 |





## NOTES TO THE FINANCIAL STATEMENTS

### 5.1 Receivables from Sri Lanka Market Place

| As at 31 March,                                             | 2024        | 2023        | 2021       |
|-------------------------------------------------------------|-------------|-------------|------------|
|                                                             | Rs.         | Rs.         | Rs.        |
| Gross receivables                                           | 1,756,217   | 6,676,217   | 9,225,411  |
| Provision for doubtful receivables - Sri Lanka Market Place | (1,756,217) | (4,920,000) | -          |
| Advance paid                                                | 737,613     | -           | -          |
|                                                             | 737,613     | 1,756,217   | 10,178,098 |

### 6. Short term investments

| As at 31 March,     | 2024        | 2023        | 2021        |
|---------------------|-------------|-------------|-------------|
|                     | Rs.         | Rs.         | Rs.         |
| Fixed deposits      | 176,539,496 | 141,649,999 | 111,169,581 |
| Interest receivable | 4,371,426   | 10,182,170  | 12,958,766  |
|                     | 180,910,922 | 151,832,169 | 124,128,347 |

### 7. Cash and cash equivalents

| As at 31 March,                                                      | 2024      | 2023      | 2021    |
|----------------------------------------------------------------------|-----------|-----------|---------|
|                                                                      | Rs.       | Rs.       | Rs.     |
| Cash in hand                                                         | 42,000    | 42,000    | 40,000  |
| Cash at bank                                                         | 1,774,340 | 2,966,741 | 572,939 |
|                                                                      | 1,816,340 | 3,008,741 | 612,939 |
| Bank overdraft                                                       | (299,030) | -         | -       |
|                                                                      | (299,030) | -         | -       |
| Cash and cash equivalents for the purpose of statement of cash flows | 1,517,310 | 3,008,741 | 612,939 |

### 8. Other funds

| As at 31 March,                       | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
|                                       | Rs.            | Rs.            |
| CSR project                           | 122,841        | 122,841        |
| <b>Balance at the end of the year</b> | <b>122,841</b> | <b>122,841</b> |

### 9. Rent received in advances

| As at 31 March,                                 | 2024      | 2023           |
|-------------------------------------------------|-----------|----------------|
|                                                 | Rs.       | Rs.            |
| Balance at the beginning of the year            | 413,750   | 1,025,990      |
| Transfer to statement of income and expenditure | (413,750) | (612,240)      |
| <b>Balance at the end of the year</b>           | <b>-</b>  | <b>413,750</b> |

| As at 31 March,                           | 2024 | 2023    |
|-------------------------------------------|------|---------|
|                                           | Rs.  | Rs.     |
| <b>9.1</b> Amount payable within one year | -    | 413,750 |
| <b>9.2</b> Amount payable after one year  | -    | -       |
| <b>Balance at the end of the year</b>     | -    | 413,750 |

## 10. Retirement benefit obligation

| As at 31 March,                       | 2024             | 2023             |
|---------------------------------------|------------------|------------------|
|                                       | Rs.              | Rs.              |
| Balance at the beginning of the year  | 7,427,702        | 6,408,288        |
| Provision made during the year        | 1,093,241        | 1,099,576        |
| Payments made during the year         | (3,036,390)      | (80,162)         |
| <b>Balance at the end of the year</b> | <b>5,484,553</b> | <b>7,427,702</b> |

## 11. Deferred tax (assets) / liabilities

| As at 31 March,                                   | 2024               | 2023               |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | Rs.                | Rs.                |
| Balance at the beginning of the year              | (2,238,067)        | (218,048)          |
| (Reversal) / Origination of temporary differences | 831,501            | (1,770,821)        |
| Impact due to tax rate changes                    | -                  | (249,198)          |
| <b>Balance at the end of the year</b>             | <b>(1,406,566)</b> | <b>(2,238,067)</b> |

### 11.1 Composition of temporary differences

| As at 31 March,                            | 2024             | 2023               |
|--------------------------------------------|------------------|--------------------|
|                                            | Rs.              | Rs.                |
| Property, plant and equipment              | 1,792,454        | 2,907,595          |
| Retirement benefit obligation              | 5,484,553        | (7,427,702)        |
| Trade debtor                               | (2,588,453)      | (2,940,117)        |
| Total taxable temporary difference         | 4,688,554        | (7,460,224)        |
| Tax rate                                   | 30%              | 30%                |
| <b>Deferred tax (assets) / liabilities</b> | <b>1,406,566</b> | <b>(2,238,067)</b> |



## NOTES TO THE FINANCIAL STATEMENTS

### 12. Trade and other payables

| As at 31 March,                       | 2024              | 2023              |
|---------------------------------------|-------------------|-------------------|
|                                       | Rs.               | Rs.               |
| Accrued expenses                      | 5,037,385         | 4,333,549         |
| Retention payable                     | 86,392            | 86,392            |
| Other payables                        | 3,088,448         | 2,631,189         |
| Customer advance                      | 375,780           | 186,665           |
| NBEA 2024 received in advance         | 4,373,000         | 3,695,975         |
| Provision for generator maintenance   | 60,000            | -                 |
| <b>Balance at the end of the year</b> | <b>13,021,005</b> | <b>10,933,770</b> |

### 13. Revenue

| As at 31 March,       | 2024              | 2023              |
|-----------------------|-------------------|-------------------|
|                       | Rs.               | Rs.               |
| Members' subscription | 9,607,204         | 7,760,599         |
| Certificate of origin | 23,469,650        | 19,593,149        |
| Admission fees        | 280,000           | 280,000           |
|                       | <b>33,356,854</b> | <b>27,633,748</b> |

### 14. Other operating income

| As at 31 March,                           | 2024              | 2023             |
|-------------------------------------------|-------------------|------------------|
|                                           | Rs.               | Rs.              |
| Rent income                               | 683,750           | 3,032,240        |
| Secretarial service                       | -                 | 2,520,800        |
| Net seminar income                        | 1,235,896         | 1,987,906        |
| AGM Sponsorship fees & Banners            | 1,733,000         | 808,500          |
| Hire of auditorium                        | 259,250           | 391,372          |
| Disposal of property plant and equipment  | 2,202,500         | -                |
| Net income from NEDA 2023 Award Ceremony  | 1,639,680         | -                |
| Net income from UNDP Programme            | 830,313           | -                |
| SME- M/subscription                       | 6,000             | -                |
| Net BLT- Meetings Income                  | 1,253,159         | 475,904          |
| Net income from NBEA 2023 Award Programme | 4,453,719         | 223,584          |
| NCCSL- News letter income                 | -                 | 346,040          |
| <b>Total other operating income</b>       | <b>14,297,267</b> | <b>9,786,346</b> |

## 15. Net finance income

| As at 31 March,             | 2024              | 2023              |
|-----------------------------|-------------------|-------------------|
|                             | Rs.               | Rs.               |
| <b>Finance income</b>       |                   |                   |
| -Interest on fixed deposits | 31,391,304        | 25,958,738        |
| -Interest on savings        | 9,036             | 20,153            |
| <b>Total finance income</b> | <b>31,400,340</b> | <b>25,978,891</b> |
| <b>Finance cost</b>         |                   |                   |
| -Bank charges               | 70,122            | 28,819            |
| <b>Total finance cost</b>   | <b>70,122</b>     | <b>28,819</b>     |
| <b>Net finance income</b>   | <b>31,330,218</b> | <b>25,950,072</b> |

## 16. Surplus before tax expense

Surplus from operations is stated after charging all expenses including the followings:

| As at 31 March,                                                | 2024       | 2023       |
|----------------------------------------------------------------|------------|------------|
|                                                                | Rs.        | Rs.        |
| Auditor's remuneration                                         | 536,814    | 643,584    |
| Depreciation on property, plant and equipment                  | 5,656,944  | 5,124,552  |
| Provision for bad and doubtful debts and bad debts written off | 351,663    | 2,940,117  |
| Staff cost                                                     | 23,011,592 | 22,137,985 |

## 17. Income tax expense

The Inland Revenue (amendment) Act No. 45 of 2022 was certified by the Speaker on 19th December 2022. The standard rate of income tax has been increased to 30% w.e.f. 1st Oct 2022.

| For the year ended 31 March,                            | 2024             | 2023             |
|---------------------------------------------------------|------------------|------------------|
|                                                         | Rs.              | Rs.              |
| Tax on profit for the year (Note 17.1)                  | 7,921,353        | 7,354,988        |
| undeprovision of tax expenses in relation to prior year | -                | 599,400          |
|                                                         | <b>7,921,353</b> | <b>7,954,388</b> |
| Deferred tax originating during the year (Note 11)      | 831,501          | (2,020,019)      |
|                                                         | <b>8,752,854</b> | <b>5,934,369</b> |





## NOTES TO THE FINANCIAL STATEMENTS

### 17.1 Tax reconciliation

| As at 31 March,                         | 2024              | 2023              |
|-----------------------------------------|-------------------|-------------------|
|                                         | Rs.               | Rs.               |
| Business income                         | -                 | 787,073           |
| Investment income                       | 26,404,511        | 25,958,738        |
| <b>Assessable income</b>                | <b>26,404,511</b> | <b>26,745,811</b> |
| Less: Qualifying payments               | -                 | -                 |
| Taxable Income                          | 26,404,511        | 26,745,811        |
| Tax @ 14%                               | -                 | -                 |
| Tax @ 24%                               | -                 | 2,675,019         |
| Tax @ 30%                               | 7,921,353         | 4,679,969         |
| <b>Current tax expense</b>              | <b>7,921,353</b>  | <b>7,354,988</b>  |
| <b>Less: Tax credits</b>                |                   |                   |
| (-) Withholding Tax/ Advance Income Tax | (1,860,102)       | (2,521,208)       |
| (-) Quarterly installments              | (1,336,625)       | -                 |
| Tax payable for the year                | 4,724,626         | 4,833,780         |

### 17.2 Opening Tax Payable

| As at 31 March,     | 2024              | 2023             |
|---------------------|-------------------|------------------|
|                     | Rs.               | Rs.              |
| (+) Tax Expense     | 5,497,122         | (437,247)        |
| (-) Tax credit      | 7,921,353         | 5,934,369        |
| Payments            | (1,860,102)       | -                |
| Closing Tax Payable | (1,336,625)       | -                |
|                     | <b>10,221,748</b> | <b>5,497,122</b> |

## 18. Related party transactions

### 18.1 Transactions with key management personnel

The Chamber considers its board of directors as the key management personnel of the Chamber. Compensation paid to key management personnel of the Chamber is as follows.

| As at 31 March,              | 2024 | 2023 |
|------------------------------|------|------|
|                              | Rs.  | Rs.  |
| Short term employee benefits | Nil  | Nil  |

### 18.2 Transactions with related parties

There were no related party transactions during the year.

19. Commitments

Operating Leases

The Chamber has leased the land situated at No. 450, D R Wijewardena Mawatha, Colombo 10 from the Urban Development Authority for a period of 30 years from 1993 for an annual lease payment of Rs. 275,000/=.

The lease commitments on the above lease are disclosure below:

| As at 31 March,                                      | 2024 | 2023    |
|------------------------------------------------------|------|---------|
|                                                      | Rs.  | Rs.     |
| Payable within one year                              |      | 275,000 |
| Payable later than 1 year and not later than 5 years | -    | -       |
|                                                      | -    | 275,000 |

20. Contingent liabilities

There is no contingent liabilities as at the reporting date.

21. Event occurring after the reporting date

There were no material events after the reporting date which require adjustments or disclosures in the financial statements.

22. Litigations and claims

There were no pending litigations or claims against the Chamber as at the reporting date.

23. Board of Councils’ responsibilities for financial reporting

The Board of Council of the Chamber is responsible for the preparation and presentation of the financial statements.

24. Approval of financial statements

These financial statements were approved by the Council and authorized for issue on 29 November 2024.



# GRI INDEX

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|                                        | 2-27 Compliance with laws and regulations                                        | -                                    |         |
|                                        | 2-28 Membership associations                                                     | CHAMBER REPRESENTATIONS              |         |
|                                        | 2-29 Approach to stakeholder engagement                                          | STAKEHOLDER ENGAGEMENT               |         |
|                                        | 2-30 Collective bargaining agreements                                            | -                                    |         |
| <b>GRI 3: Material Topics 2021</b>     | 3-1 Process to determine material topics                                         | MATERIALITY                          |         |
|                                        | 3-2 List of material topics                                                      | MATERIALITY                          |         |
|                                        | 3-3 Management of material topics                                                | MATERIALITY                          |         |

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| <b>GRI 201: Economic Performance 2016</b>      | 201-1 Direct economic value generated and distributed                                 | FINANCIAL CAPITAL                                    |         |
|                                                | 201-2 Financial implications and other risks and opportunities due to climate change  | -                                                    |         |
|                                                | 201-3 Defined benefit plan obligations and other retirement plans                     | RETIREMENT BENEFIT OBLIGATIONS UNDER FINANCIAL NOTES |         |
|                                                | 201-4 Financial assistance received from government                                   | -                                                    |         |
| <b>GRI 202: Market Presence 2016</b>           | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage    | -                                                    |         |
|                                                | 202-2 Proportion of senior management hired from the local community                  | -                                                    |         |
| <b>GRI 203: Indirect Economic Impacts 2016</b> | 203-1 Infrastructure investments and services supported                               | MANUFACTURED CAP                                     |         |
|                                                | 203-2 Significant indirect economic impacts                                           | MACROECONOMIC IMPACT                                 |         |
| <b>GRI 204: Procurement Practices 2016</b>     | 204-1 Proportion of spending on local suppliers                                       | -                                                    |         |
| <b>GRI 205: Anti-corruption 2016</b>           | 205-1 Operations assessed for risks related to corruption                             | -                                                    |         |
|                                                | 205-2 Communication and training about anti-corruption policies and procedures        | -                                                    |         |
|                                                | 205-3 Confirmed incidents of corruption and actions taken                             | -                                                    |         |
| <b>GRI 206: Anti-competitive Behavior 2016</b> | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | -                                                    |         |
| <b>GRI 207: Tax 2019</b>                       | 207-1 Approach to tax                                                                 | TAX NOTE                                             |         |
|                                                | 207-2 Tax governance, control, and risk management                                    | CORPORATE GOVERNANCE                                 |         |
|                                                | 207-3 Stakeholder engagement and management of concerns related to tax                | STAKEHOLDER ENGAGEMENT                               |         |
|                                                | 207-4 Country-by-country reporting                                                    | -                                                    |         |
| <b>GRI 301: Materials 2016</b>                 | 301-1 Materials used by weight or volume                                              | NATURAL CAPITAL                                      |         |
|                                                | 301-2 Recycled input materials used                                                   | -                                                    |         |
|                                                | 301-3 Reclaimed products and their packaging materials                                | -                                                    |         |
| <b>GRI 302: Energy 2016</b>                    | 302-1 Energy consumption within the organization                                      | NATURAL                                              |         |
|                                                | 302-2 Energy consumption outside of the organization                                  | -                                                    |         |
|                                                | 302-3 Energy intensity                                                                | -                                                    |         |
|                                                | 302-4 Reduction of energy consumption                                                 | NATURAL                                              |         |
|                                                | 302-5 Reductions in energy requirements of products and services                      | -                                                    |         |
| <b>GRI 303: Water and Effluents 2018</b>       | 303-1 Interactions with water as a shared resource                                    | NATURAL CAPITAL                                      |         |
|                                                | 303-2 Management of water discharge-related impacts                                   | -                                                    |         |
|                                                | 303-3 Water withdrawal                                                                | -                                                    |         |
|                                                | 303-4 Water discharge                                                                 | -                                                    |         |
|                                                | 303-5 Water consumption                                                               | -                                                    |         |





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| <b>GRI 304: Biodiversity 2016</b>                      | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | -               |         |
|                                                        | 304-2 Significant impacts of activities, products and services on biodiversity                                                                  | -               |         |
|                                                        | 304-3 Habitats protected or restored                                                                                                            | -               |         |
|                                                        | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations                                | -               |         |
| <b>GRI 305: Emissions 2016</b>                         | 305-1 Direct (Scope 1) GHG emissions                                                                                                            | -               |         |
|                                                        | 305-2 Energy indirect (Scope 2) GHG emissions                                                                                                   | -               |         |
|                                                        | 305-3 Other indirect (Scope 3) GHG emissions                                                                                                    | -               |         |
|                                                        | 305-4 GHG emissions intensity                                                                                                                   | -               |         |
|                                                        | 305-5 Reduction of GHG emissions                                                                                                                | -               |         |
|                                                        | 305-6 Emissions of ozone-depleting substances (ODS)                                                                                             | -               |         |
|                                                        | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions                                                           | -               |         |
| <b>GRI 306: Waste 2020</b>                             | 306-1 Waste generation and significant waste-related impacts                                                                                    | NATURAL CAPITAL |         |
|                                                        | 306-2 Management of significant waste-related impacts                                                                                           | NATURAL CAPITAL |         |
|                                                        | 306-3 Waste generated                                                                                                                           | -               |         |
|                                                        | 306-4 Waste diverted from disposal                                                                                                              | -               |         |
|                                                        | 306-5 Waste directed to disposal                                                                                                                | -               |         |
| <b>GRI 308: Supplier Environmental Assessment 2016</b> | 308-1 New suppliers that were screened using environmental criteria                                                                             | -               |         |
|                                                        | 308-2 Negative environmental impacts in the supply chain and actions taken                                                                      | -               |         |
| <b>GRI 401: Employment 2016</b>                        | 401-1 New employee hires and employee turnover                                                                                                  | HUMAN CAPITAL   |         |
|                                                        | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees                                        | HUMAN CAPITAL   |         |
|                                                        | 401-3 Parental leave                                                                                                                            | -               |         |
| <b>GRI 402: Labor/ Management Relations 2016</b>       | 402-1 Minimum notice periods regarding operational changes                                                                                      | -               |         |
| <b>GRI 403: Occupational Health and Safety 2018</b>    | 403-1 Occupational health and safety management system                                                                                          | -               |         |
|                                                        | 403-2 Hazard identification, risk assessment, and incident investigation                                                                        | -               |         |
|                                                        | 403-3 Occupational health services                                                                                                              | -               |         |
|                                                        | 403-4 Worker participation, consultation, and communication on occupational health and safety                                                   | -               |         |
|                                                        | 403-5 Worker training on occupational health and safety                                                                                         | -               |         |
|                                                        | 403-6 Promotion of worker health                                                                                                                | -               |         |
|                                                        | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships                             | -               |         |

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|                                                                       | 403-8 Workers covered by an occupational health and safety management system                                         | -              |         |
|                                                                       | 403-9 Work-related injuries                                                                                          | -              |         |
|                                                                       | 403-10 Work-related ill health                                                                                       | -              |         |
| <b>GRI 404: Training and Education 2016</b>                           | 404-1 Average hours of training per year per employee                                                                | HUMAN CAPITAL  |         |
|                                                                       | 404-2 Programs for upgrading employee skills and transition assistance programs                                      | HUMAN CAPITAL  |         |
|                                                                       | 404-3 Percentage of employees receiving regular performance and career development reviews                           | HUMAN CAPITAL  |         |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>                  | 405-1 Diversity of governance bodies and employees                                                                   | HUMAN CAPITAL  |         |
|                                                                       | 405-2 Ratio of basic salary and remuneration of women to men                                                         | -              |         |
| <b>GRI 406: Non-discrimination 2016</b>                               | 406-1 Incidents of discrimination and corrective actions taken                                                       | -              |         |
| <b>GRI 407: Freedom of Association and Collective Bargaining 2016</b> | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | -              |         |
| <b>GRI 408: Child Labor 2016</b>                                      | 408-1 Operations and suppliers at significant risk for incidents of child labor                                      | -              |         |
| <b>GRI 409: Forced or Compulsory Labor 2016</b>                       | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | -              |         |
| <b>GRI 410: Security Practices 2016</b>                               | 410-1 Security personnel trained in human rights policies or procedures                                              | -              |         |
| <b>GRI 411: Rights of Indigenous Peoples 2016</b>                     | 411-1 Incidents of violations involving rights of indigenous peoples                                                 | -              |         |
| <b>GRI 413: Local Communities 2016</b>                                | 413-1 Operations with local community engagement, impact assessments, and development programs                       | SOCIAL CAPITAL |         |
|                                                                       | 413-2 Operations with significant actual and potential negative impacts on local communities                         | SOCIAL CAPITAL |         |
| <b>GRI 414: Supplier Social Assessment 2016</b>                       | 414-1 New suppliers that were screened using social criteria                                                         | -              |         |
|                                                                       | 414-2 Negative social impacts in the supply chain and actions taken                                                  | -              |         |
| <b>GRI 415: Public Policy 2016</b>                                    | 415-1 Political contributions                                                                                        | -              |         |
| <b>GRI 416: Customer Health and Safety 2016</b>                       | 416-1 Assessment of the health and safety impacts of product and service categories                                  | -              |         |
|                                                                       | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services                  | -              |         |
| <b>GRI 417: Marketing and Labeling 2016</b>                           | 417-1 Requirements for product and service information and labeling                                                  | Not Applicable |         |
|                                                                       | 417-2 Incidents of non-compliance concerning product and service information and labeling                            | -              |         |
|                                                                       | 417-3 Incidents of non-compliance concerning marketing communications                                                | -              |         |
| <b>GRI 418: Customer Privacy 2016</b>                                 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data                   | -              |         |



