



**Sri Lanka - Canada Business Council
of
The Ceylon Chamber of Commerce**

**Annual Report & Audited Accounts
2019 - 2020**

Content

	Page No.
• About the Council (SLCBC)	1
• Relationship Partners – SLCBC	2
• Committee 2018 – 2019	3
• Membership	4
• Review of Activities	5-7
• Auditors	8
• Secretariat	8
• Financial Review	9-12
• Trade	13- 15

Sri Lanka – Canada Business Council (SLCBC)

The Sri Lanka – Canada Business Council under the aegis of the Ceylon Chamber of Commerce was launched on 14th August, 1991. The prime objectives of the Council are promotion of trade/ investment, services, tourism and joint ventures between Sri Lanka and Canada.

The Council celebrates 28 years of service in 2019.

The Patron of the Council is the High Commissioner of Canada for Sri Lanka.

Objectives

- To promote tourism and trade between Sri Lanka and Canada and in particular to promote exports from Sri Lanka to Canada.
- To encourage the establishment of Joint ventures in Sri Lanka between Canadian and Sri Lankan investors.
- To exchange information on trade and investment with the appropriate bodies in Canada
- To conduct Joint meetings with Canadian business organizations in Sri Lanka and in Canada
- To serve as a recognized representative of business sector interests in Sri Lanka in matters concerning business relationships with Canada.
- To co-operate with the Government of Sri Lanka in the pursuit of the above objects
- To undertake all matters that are incidental or conducive to attaining the above objects.

The Council Committee meets once a month at the Ceylon Chamber of Commerce throughout the year.

Relationship Partners- SLCBC

Canada

- Canadian Trade Commissioner Service
- Canada - Sri Lanka Business Council
- Sri Lanka High Commission in Ottawa
- Consulate General of Sri Lanka in Toronto
- Export Development Canada (EDC)
- Foreign Affairs & Intl Trade Canada
- Industry Canada
- Trade Facilitation Office of Canada

Sri Lanka

- Ceylon Chamber of Commerce
- Canadian High Commission in Sri Lanka
- Board of Investment of Sri Lanka
- Sri Lanka Export Development Board
- Ministry of Foreign Affairs
- Ministry of Industry & Commerce
- World University Service of Canada (WUSC)

India

- Indo Canadian Business Chamber (ICBC)

Committee – 2019/2020

Office Bearers

President **Mr. Lionel D C Silva**
Lidechsi Group of Companies

Vice Presidents **Mr. Ong Jhon Seon**
Prima Ceylon (Pvt) Limited

Mr. Sajith Rajapakse
Samsons Rubber Products (pvt) Ltd

Immediate **Mr. Harith Jayasuriya**
Past President **MAC Holdings (Pvt) Ltd**

Committee

Abans PLC
Ceylon Jewellery Manufactures
Hydromec International (Pvt) Ltd
Infotechs (Pvt) Ltd
Thames Intl Educational Consultancy (Pvt) Ltd

Secretariat

The Ceylon Chamber of Commerce
No.50, Navam Mawatha
Colombo 2.
Sri Lanka.

Tel. **+94115588861, 5588800**
Fax. **+94112449352, 2437477**
E-mail [**dinithi@chamber.lk**](mailto:dinithi@chamber.lk)

List of Members

Abens PLC

Aitken Spence Travels (Pvt) Ltd

B Sharp Lanka (Pvt) Ltd

Bank of Ceylon
Beauty Gems
Belden Industries (Pvt) Ltd

Ceyline Shipping Ltd

Ceylon Jewelry Manufacturers (Pvt) Ltd
Cinnamon Grand Colombo
Colombo Courtyards (Pvt) Ltd
Consarc (Pvt) Ltd

Daya Group (Pvt) Ltd

Divehi Holding PLC

Electronic Engineering Systems (Pvt) Ltd

Ensys (Pvt) Ltd

Fairfirst Insurance Ltd

Fentons Ltd

Giolan International (Pvt) Ltd.

Hayleys Agriculture Holdings Limited

Hydromec International (Pvt) Ltd

Indocean Developers (Pvt) Ltd

Infomate (Pvt) Ltd
Infotechs (Pvt) Ltd
Institute of Certified Mgmt. Accountants of SL
Ironone Technologies (Pvt) Ltd

Jupiter Trading Co.Ltd

Lanka Wallles PLC

Lidechsi (Pvt) Ltd

Mac Holdings (Pvt) Ltd

Maliban Biscuit Manufactories (Pvt) Ltd
Mas Active Trading (Pvt) Ltd
Mclarens Shipping Ltd
Metropolitan Office (Pvt) Ltd
Microcells (Private) Ltd

Nisreen Gems

North American Travel Services Inc.

Papercom Traders

Pricewaterhousecoopers
Prima Ceylon (Private) Limited
Pulses Splitting Processing Industry (Pvt) Ltd.
Pyxle (Pvt) Ltd

Samson Rubber Industries (Pvt)Ltd

Samson Rubber Products (Pvt) Ltd
Seven Seas Commodities (Pvt) Ltd
Singer (Sri Lanka) PLC
SMR Marketing
Softlogic City Hotels (Pvt) Ltd
Surtek Industries Inc
Spillburg Holdings (Private) Limited

TAL Lanka Hotels PLC

Tanyo Medical (Pvt) Ltd
Thames Intl Educational Consultancy (Pvt) Ltd
Trans Asia Hotels Ltd

United Air Services (Pvt) Ltd. - Air Canada

Vallibel Finance PLC

Vinseth Engineering (Pvt) Ltd

Widac Holdings (Pvt)Ltd

Zam Gems (Pvt) Ltd

Total No. of Members: 58

During the period 2019 - 2020, the following key activities were implemented successfully by the Council:

Annual General Meeting – 31st July 2019

The 28th Annual General Meeting of the Sri Lanka – Canada Business Council of the Ceylon Chamber of Commerce was held on 31st July 2019 at the Hilton Colombo Residencies, with His Excellency David McKinnon, High Commissioner for Canada in Sri Lanka.

Mr. Lionel Silva, Chairman of Lidechsi Group of Companies was elected as the President. Mr. Sajith Rajapaksa, Samsons Rubber Products (pvt) Ltd and Mr. Ong Jhon Seon, Prima Ceylon (Pvt) Limited were elected as Vice presidents for the period 2019-2020. The event provided an ideal opportunity for members to network with other Council Members, Embassy Officials and other Government Institutions.



Seated from L-R: Ms. Ramya Weerakoon, Infotechs Limited, Committee Member; Mr. Sajith Rajapaksa, Vice President SLCBC; His Excellency David McKinnon, High Commissioner for Canada; Mr. Lionel D C Silva, President SLCBC; Ms. Dinithi Dias, Manager Business Council, Ceylon Chamber of Commerce; Mr. Ong Jhon Seon, Vice President SLCBC; Mr. Harith Jayasuriya, Immediate Past President SLCBC;

Standing from L-R: Mr. K. Kunendran, Abans PLC; Mr. Rajah Abeyasinghe, Hydromec International (Pvt) Ltd; Mr. Priyantha Chandrasekara, Thames International Educational; Consultancy (Pvt) Ltd; Mr. Suhayl Sangani, Ceylon Jewellery Manufacturers.

Not in the Picture: Dr. (Mrs.) Saroshi Dubash, Abans PLC.



Interactive Evening with David Hartman, Director General, South Asia Bureau Global Affairs Canada - 30th January 2020

Sri Lanka – Canada Business Council of the Ceylon Chamber of Commerce together with the Canadian High Commission of Sri Lanka organized an Interactive session with David Hartman, Director General of South Asia Bureau Global Affairs Canada on 30th January 2020 at Tintagel Colombo 07.



Meeting with Director General of Department of Commerce

A Meeting was held in January 2020 with the Director General of Department of Commerce in order to discuss the potential plans as a way forward to build up the business council activities and their initiative for the calendar year.

Auditors

M/s. KPMG was elected Auditors of the Council. The Audited Statement of the Accounts of the Council for the period 2019 – 2020 is annexed.

Secretariat

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

By order of the Committee



Dinithi Dias
For Secretary

Financial Review 2019 - 2020



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

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INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF SRI LANKA – CANADA BUSINESS COUNCIL

Opinion

We have audited the statements of receipts and payments (“the Statement”) of Sri Lanka – Canada Business Council (“the Council”), for the year ended 31 March 2020 and notes to the statement of receipts and payments.

In our opinion, the accompanying statement presents fairly, in all material respects, the receipts and payments of the Council for the year ended 31 March 2020 in accordance with the receipts and payments basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Council in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the Statement, which describes the basis of accounting. The Statement is prepared to provide information to the Executive Committee of Sri Lanka – Canada Business Council. As a result, the Statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Executive Committee and Those Charged with Governance for the Statement

The Executive Committee is responsible for preparation and fair representation of the Statement in accordance with the receipts and payments basis of accounting described in Note 2; this includes determining that the such receipts and payments basis of accounting is an acceptable basis for the preparation of the Statement in necessary to enable the preparation of the Statement that is free from material misstatements, whether due to fraud or error.

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

KPMG, a Sri Lankan partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

M.R. Mihular FCA
T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara ACA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA
P.Y.S. Perera FCA
W.W.J.C. Perera FCA
W.K.D.C. Abeyrathne FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel ACA
C.P. Jayatilake FCA
Ms. S. Joseph FCA
S.T.D.L. Perera FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
Principals - S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA,
Ms. P.M.K. Sumanasekara FCA



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at:

<http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to be 'K. M. M.' or similar, written over a horizontal line.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka
16 July 2020

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

For the year ended 31 March,

	2020	2019
	Rs.	Rs.
Receipts		
Entrance fees	30,000	30,000
Subscription income	235,000	75,000
Investment income	94,235	127,949
Income received in connection with:		
- National Day Supplement	40,000	50,000
- Christmas Fellowship 2018	10,500	63,000
- Annual General Meeting 2018	4,000	171,000
Total receipts	<u>413,735</u>	<u>516,949</u>
Payments		
Expenses incurred in connection with:		
- Annual General Meeting	34,366	184,530
- National Day Supplement	21,562	32,516
- Christmas Fellowship 2018	12,510	74,841
- Street Food Festival 2018	-	17,250
Entertainment and refreshments	10,508	15,347
Secretarial fee	167,566	160,881
Web hosting charges	8,000	25,250
Audit fees	60,467	58,917
Postage, telegram, telex and faxes	960	5,170
Printing and stationery	3,595	12,213
Communication cost	24,000	24,000
Tax advisory service	12,340	11,810
Use of MMP at meetings	-	2,494
Sundry expenses	13,937	20,480
Income tax	3,896	-
Total payments	<u>373,707</u>	<u>645,699</u>
Net receipts / (payments) during the year	<u>40,028</u>	<u>(128,750)</u>

Note 1

All the receipts and payments of the Council are done through the current accounts of The Ceylon Chamber of Commerce. Therefore the balance reflects the Council's cash at bank balance.

	2020	2019
	Rs.	Rs.
* Amount due from The Ceylon Chamber of Commerce	30,777	90,749
Fixed deposits held on behalf of the Council by The Ceylon Chamber of Commerce:		
- National Development Bank	1,000,000	500,000
- Sampath Bank	-	200,000
- Hatton National Bank	-	200,000
	<u>1,030,777</u>	<u>990,749</u>

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


For the year ended 31 March,

Note 2 - Basis of preparation

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

The Executive Committee of the Council is responsible for the preparation and presentation of the Statement of Receipts and Payments.

For and on behalf of the Committee of the Sri Lanka - Canada Business Council:



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Lionel Silva
President
Sri Lanka - Canada Business Council



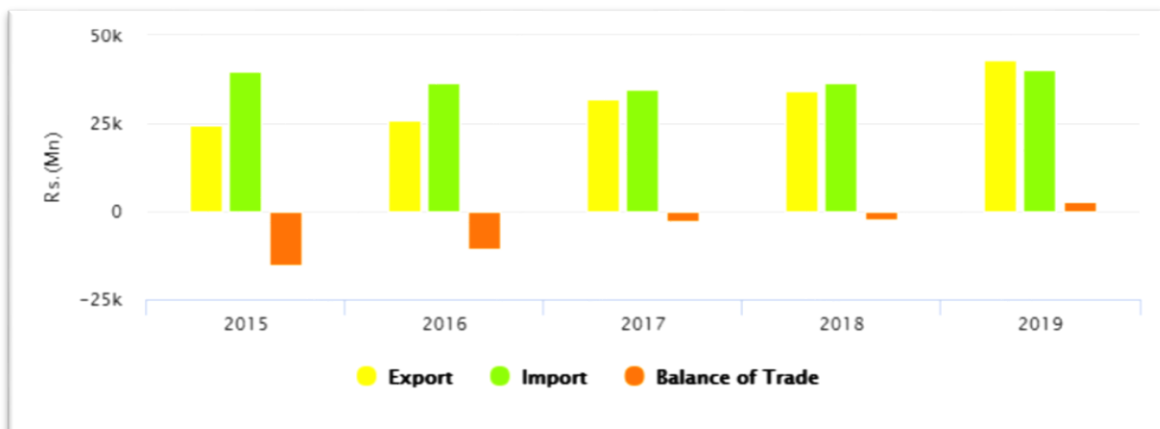
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Sajith Rajapaksa
Vice President
Sri Lanka - Canada Business Council

16 July 2020
Colombo

Summary of External Trade with Canada 2015 – 2019

Percentage share of Canada in total trade of Sri Lanka

Year	Export %	Import %
2015	1.73	1.54
2016	1.70	1.29
2017	1.78	1.06
2018	1.73	1.02
2019	2.01	1.15

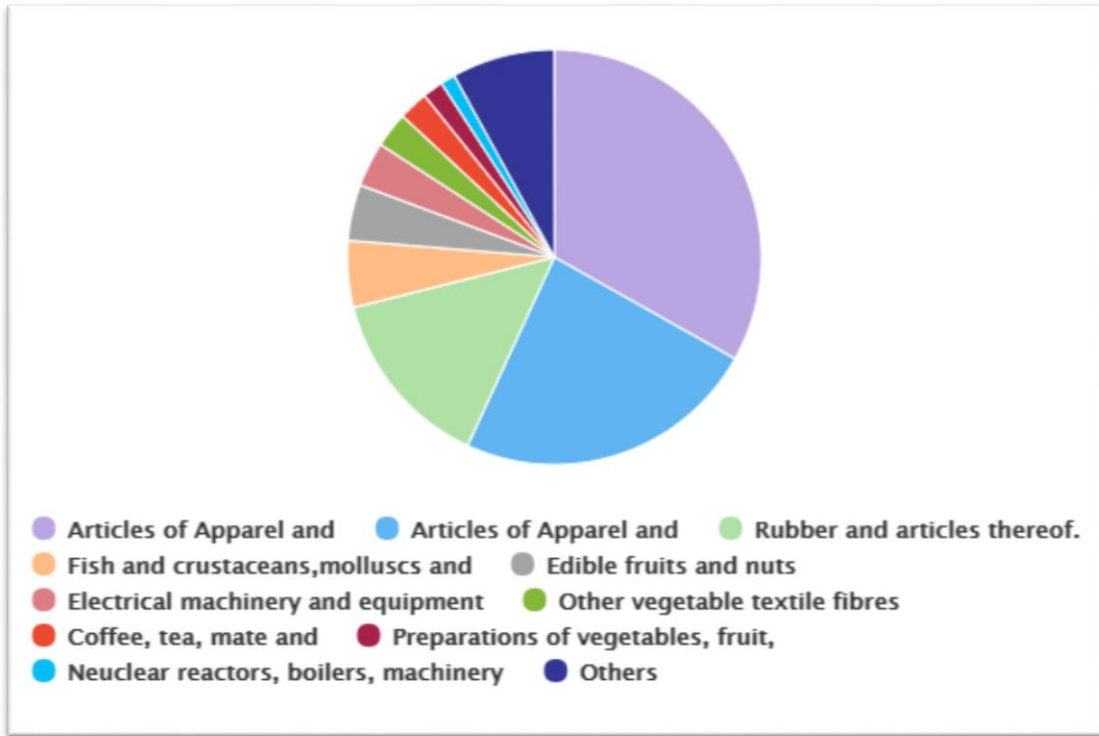


SUMMARY OF EXTERNAL TRADE WITH CANADA

2015 - 2019

Rs. Mn				US \$. Mn		
Year	Export	Import	Balance of Trade	Export	Import	Balance of Trade
2015	24,514	39,831	-15,317	167.90	272.81	-104.91
2016	26,082	36,741	-10,660	173.88	244.94	-71.06
2017	31,859	34,623	-2,763	208.97	227.09	-18.13
2018	34,199	36,667	-2,468	210.40	225.59	-15.18
2019	42,978	40,128	2,850	240.39	224.45	15.94

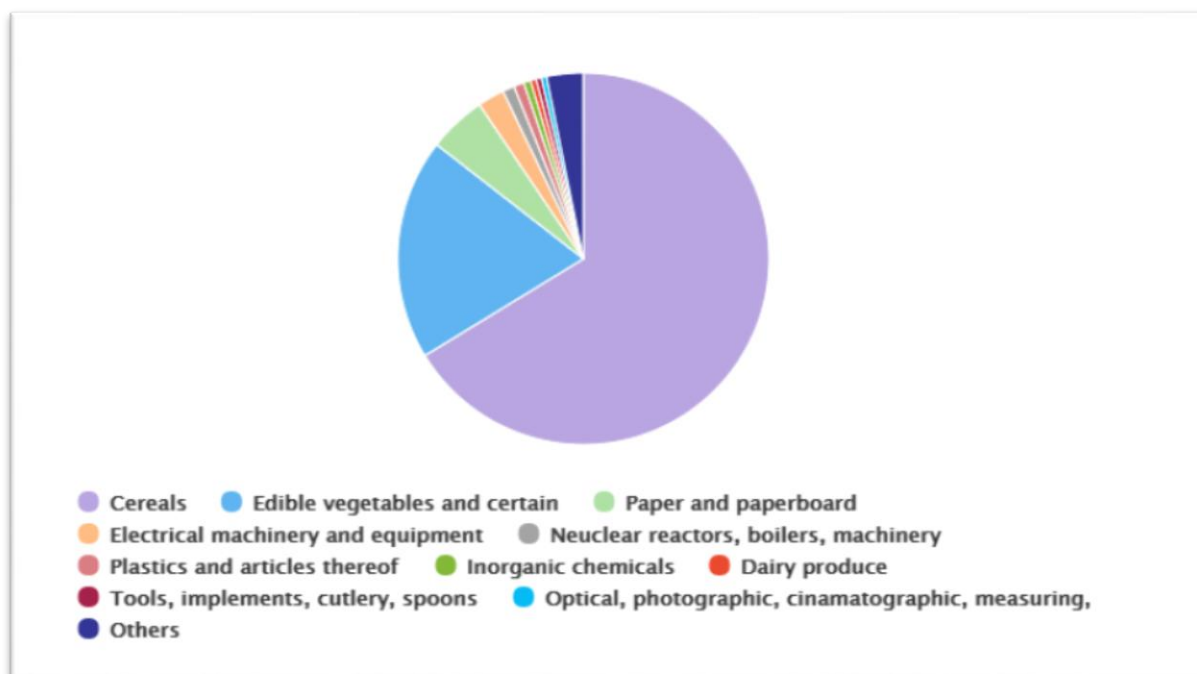
MAIN ITEMS EXPORTED FROM SRI LANKA TO CANADA - 2019



	Rs. Mn	%	US \$ Mn
Articles of Apparel and clothing accessories, knitted or crocheted	14,247	33.15	79.69
Articles of Apparel and clothing accessories, not knitted or crocheted	10,204	23.74	57.08
Rubber and articles thereof.	6,107	14.21	34.16
Fish and crustaceans, molluscs and other aquatic invertebrates	2,234	5.20	12.50
Edible fruits and nuts	1,872	4.36	10.47
Electrical machinery and equipment and parts thereof	1,497	3.48	8.37
Other vegetable textile fibres	1,191	2.77	6.66
Coffee, tea, mate and spices	989	2.30	5.53
Preparations of vegetables, fruit, nuts or other parts of plants	692	1.61	3.87
Neuclear reactors, boilers, machinery and mechanical appliances, parts thereof.	495	1.15	2.77
Other	3,448	8.02	19.29
Total	42,978	100.00	240.39

RATE OF EXCHANGE AVERAGE 2019 - US \$ 1 = Rs. 178.78

MAIN ITEMS IMPORTED TO SRI LANKA FROM CANADA - 2019



	Rs. Mn	%	US \$ Mn
Cereals	26,596	66.28	148.76
Edible vegetables and certain roots and tubers	7,724	19.25	43.20
Paper and paperboard	2,021	5.04	11.31
Electrical machinery and equipment and parts thereof	927	2.31	5.18
Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.	417	1.04	2.33
Plastics and articles thereof	358	0.89	2.00
Inorganic chemicals	241	0.60	1.35
Dairy produce	201	0.50	1.12
Tools, implements, cutlery, spoons & forks of base metal	188	0.47	1.05
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus	181	0.45	1.01
Other	1,274	3.17	7.12
Total	40,128	100.00	224.45

RATE OF EXCHANGE AVERAGE 2019 - US \$ 1 = Rs. 178.78

Source - Sri Lanka Customs

Compiled by the Foreign Trade/Information Division

The Ceylon Chamber of Commerce

**Sri Lanka – Canada Business Council
of
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