



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

**Annual Report & Audited Accounts  
2020 - 2021**

# Content

	Page No.
• About the Council (SLCBC)	1
• Relationship Partners – SLCBC	2
• Committee 2020 – 2021	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 14<sup>th</sup> 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 29 years of service in 2020.

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 – 2020/2021

## Office Bearers

<b>President</b>	Mr. Rajah Abeysinghe Hydromec International (Pvt) Ltd
<b>Vice Presidents</b>	Mr. Ong Jhon Seon Prima Ceylon (Pvt) Limited  Mr. Priyantha Padmasiri Thames International Educational Consultancy (Pvt) Ltd
<b>Immediate Past President</b>	Mr. Lionel D C Silva Lidechsi Group of Companies

## Committee

- Abans PLC
- Ceyline Shipping Ltd
- MAC Holdings (Pvt) Ltd
- McLarens Holdings Ltd
- Samsons Rubber Products (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

## **A**bens PLC

Adhnan Trade Center  
Aitken Spence Travels (Pvt) Ltd

## **B** Sharp Lanka (Pvt) Ltd

Beauty Gems  
Belden Industries (Pvt) Ltd

## **C**eyline Shipping Ltd

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

## **D**ivehi Holding PLC

## **E**lectronic Engineering Systems (Pvt) Ltd

Ensys (Pvt) Ltd

## **F**airfirst Insurance Ltd

Fentons Ltd

## **G**iolan International (Pvt) Ltd.

## **H**ayleys Agriculture Holdings Limited

Hydromec International (Pvt) Ltd

## **I**ndocean Developers (Pvt) Ltd

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

## **J**upitor Trading Co.Ltd

## **L**anka Walltiles PLC

Lidechsi (Pvt) Ltd

## **M**ac Holdings (Pvt) Ltd

Maliban Biscuit Manufactories (Pvt) Ltd  
Mas Active Trading (Pvt) Ltd  
McLarens Shipping Ltd  
Mega Plaza  
Metropolitan Office (Pvt) Ltd

## **N**isreen Gems

North American Travel Services Inc.

## **P**apercom Traders

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

## **S**amson 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

## **T**AL Lanka Hotels PLC

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

## **U**nited Air Services (Pvt) Ltd. - Air Canada

## **V**allibel Finance PLC

## **W**idac Holdings (Pvt)Ltd

## **Z**am Gems (Pvt) Ltd

Total No. of Members: 54

# Review of Activities

During the period 2020 - 2021, the following key activities were implemented successfully by the Council:

## 29<sup>th</sup> Annual General Meeting

The 29th Annual General Meeting of the Sri Lanka – Canada Business Council (SLCBC) of The Ceylon Chamber of Commerce was held recently at Ceylon Chamber of Commerce. The Chief Guest of the event was the High Commissioner for Canada, David McKinnon, who is also the Patron of the Council. SLCBC was launched on 14th August, 1991 under the aegis of the Ceylon Chamber of Commerce. The prime objectives of the Council are promotion of trade/ investment, services, tourism and joint ventures between Sri Lanka and Canada.

Mr. Rajah Abeyasinghe, CEO, Hydromec International (Pvt) Ltd was elected as the President of the Council for the year 2020/2021. In his address Mr. Abeyasinghe mentioned that “over the last 29 years, the SLSBC has seen a continuous growth under the leadership of successive Presidents along with the respective management committees. With the renewed development agenda between our two countries, our council will have to play an important role by lobbying the Sri Lankan government to create an inclusive environment to increase bilateral trade and investment between Canada and Sri Lanka, as well as create the required awareness of the market opportunities that exist for Sri Lankan firms.”

The High Commissioner for Canada, David McKinnon, stated that “Canada has been a long term partner of Sri Lanka with Canadians and Canadian owned companies responsible for creating jobs for thousands of Sri Lankans and contributing to economic prosperity. Despite the setbacks of the pandemic and the tragic Easter attacks of 2019, the fundamental strengths of Sri Lanka remain—an educated and resilient population, strong relationships with countries in South Asia and the wider region, fantastic natural attributes and a strategic location astride major trade routes in the fastest growing region in the world. If Sri Lanka remains outward looking and open to trade and investment, there are exciting opportunities emerging here and an appetite among Canadian firms to be a part of it.”

Mr. Priyantha Padmasiri and Mr. Ong Jhon Seon were elected as Vice Presidents while Mr. Lionel Silva serves as the Immediate Past President.

Abans PLC, Ceyline Shipping Ltd, MAC Holdings, McLaren's Holdings Ltd, Samsons Rubber Products (Pvt) Ltd were elected from the membership to serve on the Executive Committee of the Council.

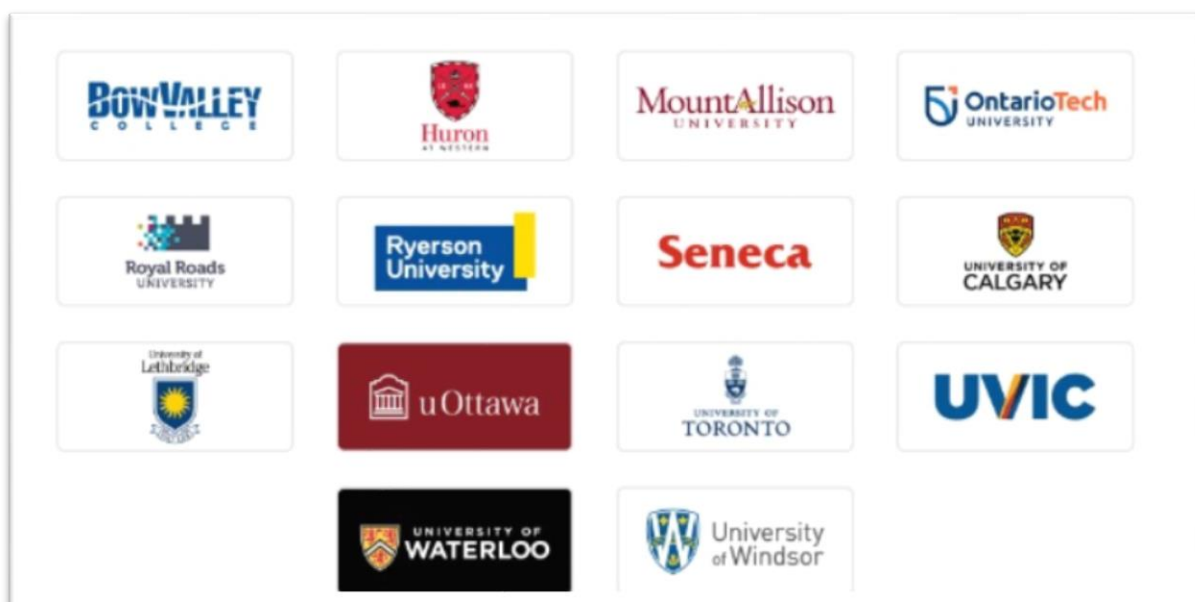


# Review of Activities



## Undergraduate Virtual tour 2020

The Indo - Canadian Business Chamber in association with the Sri Lanka – Canada Business Council organized an Undergraduate Virtual tour on 24<sup>th</sup> November to facilitate direct student interaction for graduate courses, with 14 accredited Canadian educational institutes.





# Review of Activities

## The Donation of PPE's to STF of the Sri Lanka Police

Having noticed that the Police Personal are exposed to the un-hygienic conditions when handling protest marches etc. during this pandemic situation, it was decided to handover PPE's to STF of the Sri Lanka Police.

The handing over was held on 09th March 2021 at the STF Head Quarters with the presence of Captain Gayan Gunawardena (Committee Member), Rajah Abeyasinghe (President), DIG Varuna Gunawardena, Harith Jayasuriya (Past President) Priyantha Padmasiri (Vice President), DIG Varuna Jayasundara - Commandant STF.



# Auditors

---

M/s. KPMG was elected Auditors of the Council. The Audited Statement of the Accounts of the Council for the period 2020-2021 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 2020 - 2021



## **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 'Kenny'.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka  
22 June 2021



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

Tel +94 - 11 542 6426  
Fax +94 - 11 244 5872  
+94 - 11 244 6058  
Internet www.kpmg.com/lk

## 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, for the year ended 31 March 2021 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 2021 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 global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved

M.R. Mithala FCA	P.Y.S. Perera FCA	C.P. Jayatilaka FCA
T.J.S. Rajapakse FCA	W.W.J.C. Perera FCA	Ms. S. Joseph FCA
Ms. S.M.B. Jayasinghe ACA	W.K.D.C. Abeyaratne FCA	S.T.D.L. Perera FCA
G.A.U. Varunathine FCA	R.M.D.B. Rajapakse FCA	Ms. S.K.D.T.N. Rodrigo FCA
R.H. Rajan FCA	M.N.M. Shamsul ACA	Ms. C.T.K.N. Perera ACA
A.M.R.P. Abathoon ACA		

Principals - S.R.L. Perera FCMA(UK), LL.B, Attorney-at-Law, H.S. Gooneswardene ACA  
Ms. P. M. K. Sumanasekera FCA, W.A.A. Weerasinghe CFA, ACMA, MRICS

**SRILANKA - CANADA BUSINESS COUNCIL  
STATEMENT OF RECEIPTS AND PAYMENTS**

*For the year ended 31 March,*

	<b>2021</b>	<b>2020</b>
	<u>Rs.</u>	<u>Rs.</u>
<b>Receipts</b>		
Entrance fees	20,000	30,000
Subscription income	340,000	235,000
Investment income	99,136	94,235
<b>Income received in connection with:</b>		
- National Day Supplement	-	40,000
- Christmas Fellowship 2018	-	10,500
- Annual General Meeting 2018	-	4,000
<b>Total receipts</b>	<b><u>459,136</u></b>	<b><u>413,735</u></b>
<b>Payments</b>		
<b>Expenses incurred in connection with:</b>		
- Annual General Meeting	5,920	34,366
- National Day Supplement	14,256	21,562
- Christmas Fellowship 2018	-	12,510
Entertainment and refreshments	14,920	10,508
Secretarial fee	171,180	167,566
Web hosting charges	15,000	8,000
Audit fees	58,691	60,467
Postage, telegram, telex & faxes	630	960
Printing and stationery	3,143	3,595
Communication cost	24,000	24,000
Tax advisory service	-	12,340
Sundry expenses	10,700	13,937
Income tax	-	3,896
CSR activities - payment for Safety Gown	110,000	-
<b>Total payments</b>	<b><u>428,440</u></b>	<b><u>373,707</u></b>
<b>Net receipts during the year</b>	<b><u>30,696</u></b>	<b><u>40,028</u></b>

**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.

	<b>2021</b>	<b>2020</b>
	<u>Rs.</u>	<u>Rs.</u>
Amount due from The Ceylon Chamber of Commerce	147,184	30,777
Fixed deposits held on behalf of the Council by The Ceylon Chamber of Commerce:		
- National Development Bank	914,289	1,000,000
	<b><u>1,061,473</u></b>	<b><u>1,030,777</u></b>

**SRILANKA - CANADA BUSINESS COUNCIL  
STATEMENT OF RECEIPTS AND PAYMENTS**

---


*For the year ended 31 March,*

**Note 2 - Basis of preparation**

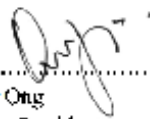
The **Council's** policy is to prepare the accompanying statement on the receipts and payments basis. On this basis revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

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

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



.....  
Rajah Abeysinghe  
President  
Sri Lanka - Canada Business Council



.....  
Jay Ong  
Vice President  
Sri Lanka - Canada Business Council

**22 June 2021**  
Colombo

# Summary of External Trade with Canada 2016 – 2020

## Percentage share of Canada in total trade of Sri Lanka

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

Year	Export %	Import %
2016	1.70	1.29
2017	1.78	1.06
2018	1.73	1.02
2019	2.01	1.15
2020	1.99	1.33

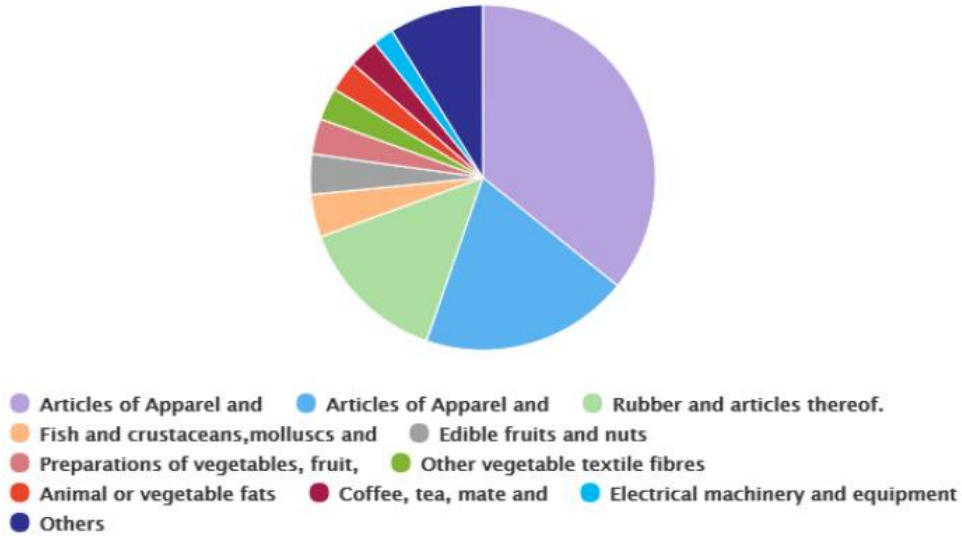
### SRI LANKA'S EXTERNAL TRADE WITH CANADA



### TOTAL SRI LANKA TRADE WITH ALL COUNTRIES

Rs. Mn				US \$. Mn			
Year	Export	Import	Balance of Trade	Year	Export	Import	Balance of Trade
2016	1,536,167	2,841,383	-1,305,216	2016	10,241.11	18,942.56	-8,701.44
2017	1,789,882	3,251,281	-1,461,399	2017	11,740.01	21,325.47	-9,585.46
2018	1,974,260	3,587,048	-1,612,788	2018	12,146.31	22,068.71	-9,922.41
2019	2,140,876	3,482,346	-1,341,470	2019	11,974.92	19,478.39	-7,503.47
2020	1,980,785	2,891,600	-910,814	2020	10,676.94	15,586.46	-4,909.52

## MAIN ITEMS EXPORTED FROM SRI LANKA TO CANADA - 2020

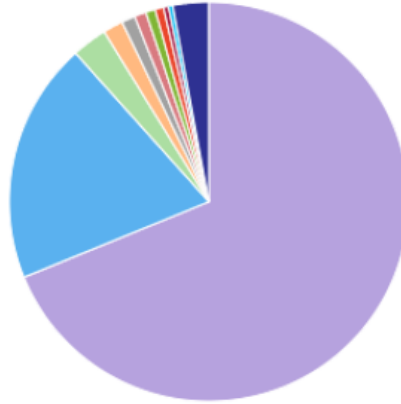


	Rs. Mn	%	US \$ Mn
Articles of Apparel and clothing accessories, knitted or crocheted	14,103	35.77	76.02
Articles of Apparel and clothing accessories, not knitted or crocheted	7,698	19.53	41.49
Rubber and articles thereof.	5,575	14.14	30.05
Fish and crustaceans, molluscs and other aquatic invertebrates	1,573	3.99	8.48
Edible fruits and nuts	1,492	3.78	8.04
Preparations of vegetables, fruit, nuts or other parts of plants	1,303	3.31	7.02
Other vegetable textile fibres	1,200	3.04	6.47
Animal or vegetable fats and oils and their cleavage products	1,140	2.89	6.15
Coffee, tea, mate and spices	1,099	2.79	5.92
Electrical machinery and equipment and parts thereof	766	1.94	4.13
Other	3,477	8.82	18.74
<b>Total</b>	<b>39,424</b>	<b>100.00</b>	<b>212.51</b>

RATE OF EXCHANGE AVERAGE 2020 - US \$ 1 = Rs. 185.52



## MAIN ITEMS IMPORTED TO SRI LANKA FROM CANADA - 2020



- Cereals
- Edible vegetables and certain roots and tubers
- Paper and paperboard
- Electrical machinery and equipment
- Inorganic chemicals
- Plastics and articles thereof
- Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.
- Dairy produce
- Articles of iron or steel
- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus
- Others

	Rs. Mn	%	US \$ Mn
Cereals	26,507	68.83	142.88
Edible vegetables and certain roots and tubers	7,529	19.55	40.58
Paper and paperboard	1,095	2.84	5.90
Electrical machinery and equipment and parts thereof	622	1.61	3.35
Inorganic chemicals	423	1.10	2.28
Plastics and articles thereof	368	0.96	1.98
Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.	297	0.77	1.60
Dairy produce	263	0.68	1.42
Articles of iron or steel	159	0.41	0.85
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus	139	0.36	0.75
Other	1,109	2.88	5.98
<b>Total</b>	<b>38,511</b>	<b>100.00</b>	<b>207.58</b>

RATE OF EXCHANGE AVERAGE 2020 - US \$ 1 = Rs. 185.52

Source - Sri Lanka Customs

Compiled by the Foreign Trade/Information Division

The Ceylon Chamber of Commerce

**Sri Lanka – Canada Business Council**  
**of**  
**The Ceylon Chamber of Commerce**  
No. 50, Navam Mawatha, Colombo 2.  
Tel. 5588861, 2421745-7: Fax. 2381012, 2449352, 2437477:  
E-mail – [dinithi@chamber.lk](mailto:dinithi@chamber.lk)  
Website: [www.srilankacanadabiz.lk](http://www.srilankacanadabiz.lk)