



**ANNUAL REPORT
&
AUDITED ACCOUNTS
2021-2022**



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

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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 30 years of service in 2021.

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 – 2021/2022

Office Bearers

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

Committee

- Ceyline Shipping (Pvt) Ltd
- Infomate (Pvt) Ltd
- MAC Holdings (Pvt) Ltd
- McLarens Holdings (Pvt) Ltd
- Samson Rubber Products

Secretariat

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

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E-mail dinithi@chamber.lk; trade@chamber.lk

List of Members

Abens PLC

Adhnan Trade Center
Asian Institute of Business & Science Pvt
Ltd
Aitken Spence Travels (Pvt) Ltd

B Sharp Lanka (Pvt) Ltd

Beauty Gems
Belden Industries (Pvt) Ltd

Ceyline Shipping Ltd

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

Divehi Holding PLC

Educo Lanka Pvt Ltd

Electronic Engineering Systems (Pvt) Ltd

Ensys (Pvt) Ltd

Fairfirst Insurance Ltd

Fentons Ltd

Glolan International (Pvt) Ltd.

Hayleys Agriculture Holdings Limited

Hydromec International (Pvt) Ltd

Indocean Developers (Pvt) Ltd

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

Jupiter Trading Co.Ltd

Lanka Walltiles PLC

Lidechsi (Pvt) Ltd

MAC Holdings (Pvt) Ltd

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

Widac Holdings (Pvt)Ltd

Zam Gems (Pvt) Ltd

Total No. of Members: 56

During the period 2021 - 2022, the following key activities were implemented successfully by the Council:

30th Annual General Meeting

The 30th Annual General Meeting of the Sri Lanka – Canada Business Council (SLCBC) of the Ceylon Chamber of Commerce was held on 07th October 2021. Rajah Abeyasinghe, Chief Executive Officer of Hydromec International (Pvt) Ltd was re-elected as the President of the Council for the year 2021-2022. Abeyasinghe addressing the gathering stated that “the pandemic has caused socio-economic havoc not only in Sri Lanka but also globally and Sri Lanka needs to focus rest of 2021 to recover from both the Covid-19 pandemic and concurrent crises, especially managing its increasing debt will be a crucial pillar of Sri Lanka’s economic recovery”.

Abeyasinghe, assured the members that the Business Council under his leadership will continue with its plan of action to further enhance trade, investment and tourism between Sri Lanka and Canada and thanked His Excellency David McKinnon, High Commissioner for Canada Chief Guest of the Virtual Annual General Meeting, who is also the Patron of the Sri Lanka – Canada Business Council for his untiring assistance extended to the Council and welcomed Daniel Bood, Counsellor for Political & Trade to the Canadian High Commission in Sri Lanka.

The High Commissioner for Canada, His Excellency David McKinnon congratulated the SLCBC on its 30th year of operations, referring to the anniversary as “a significant milestone in the organization’s continuing support for Sri Lankan and Canadian business partnerships.” High Commissioner also highlighted the importance of the commercial component of the Canada - Sri Lanka relationship, taking into consideration Sri Lanka’s many assets in terms of talent, resources and geography. The High Commissioner emphasized that these assets, if properly harnessed through the right policies, could help strengthen the country’s economic prospects.

Ong Jhon Seon, Prima Ceylon (Pvt) Limited and Priyantha Padmasiri, Thames International Educational Consultancy (Pvt) Ltd were elected as Vice Presidents while Lionel Silva serves as the Immediate Past President. Capt. Gayan Gunawardena, Director Ceyline Shipping Ltd, Jehan Perinpanayagam, Chief Executive Officer, Infomate (Pvt) Ltd, Harith Jayasuriya, Chief Marketing Officer, MAC Holdings (Pvt) Ltd, Mahesh Kurukulasuriya, Group Chief Commercial Officer, McLarens Holdings Ltd and Sajith Rajapaksa, Director, Samsons Rubber Products (Pvt) Ltd were elected serve on the Executive Committee of the Council for the period 2021-2022.



Skills for Success

The SLCBC organized a session on Skills for Success along with Christmas Carols on 08th December 2021 at ROCCO's, Gregory's Road, Colombo 07 which provided an ideal opportunity for members to network with other Council Members, Embassy Officials and Other Government Institutions. The session on Skills for Success was conducted by Ms. Dinali Bandaranayake Dandeniya, Life & Business Coach.



Sri Lanka Is Open for Travel and Business an Introduction to Opportunities in Property and Leisure Sector

With Colombo Port City and Cinnamon Life emerging as Sri Lanka's most attractive investment opportunities in the property and leisure sectors, a webinar hosted recently by the Sri Lanka Canada Business Council (SLCBC) of the Ceylon Chamber of Commerce offered potential investors a unique opportunity to gain investor insights into the two projects.

Senior executives representing the two projects presented unique features, strategic growth plans and early-bird investment insights to an international audience at the webinar, furthering the SLCBC's efforts to promote bilateral trade, investment and technology transfer between the Sri Lanka and Canada by highlighting Sri Lanka's emergence as a globally attractive investment destination.

Ms. Nabihah Mohamed - Manager of Strategy and Business Development of Port City, Colombo appraised participants of the opportunities in hospitality and tourism, ICT/BPM, maritime and logistics and financial services as FDI drivers, as well as the benefits of the Port City Act which would enhance the ease of doing business and prioritise FDIs.

Mr. Dileep Mudadeniya – Head of Corporate Affairs at John Keells Holdings and Vice President, Marketing of Cinnamon Hotels elaborated on the country's biggest private-sector mixed-development investment project – Cinnamon Life - comprising what will be Sri Lanka's largest hotel, as well as office and residential spaces. With a focal point on boosting city tourism, while contributing

to the development of peripheral sectors, the project has already attracted high levels of global investor interest, he added.



Virtual meeting with Mr. Harsha Navaratne, High Commissioner designate to Canada

The Ceylon Chamber of Commerce in association with the Sri Lanka - Canada Business Council organized a Virtual Networking Session with Mr. Harsha Navaratne, Ambassador designate to Canada prior to his departure from Sri Lanka on 17th September, 2021.

Webinar on Why Sri Lanka?

This webinar on Why Sri Lanka? jointly organized by InfoMate and SLCBC featured leading professionals from Canada and the opening remarks from His Excellency David McKinnon, Canadian High commissioner to Sri Lanka highlighted many outstanding opportunities that lie in partnership with Sri Lanka. The panel comprised of Sanjeev, Advisory Board Member – Symbo Platform, Jehan Perinpanayagam, CEO Infomate, Director SLASSCOM and Canadian Trade Facilitation Officer.



Auditors

M/s. KPMG was elected Auditors of the Council. The Audited Statement of the Accounts of the Council for the period 2021-2022 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 2021 - 2022



KPMG
(Chartered Accountants)
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INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF SRI LANKA – CANADA BUSINESS COUNCIL

Opinion

We have audited the statement of receipts and payments (“the Statement”) of Sri Lanka – Canada Business Council (“the Council”), for the year ended 31 March 2022 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 2022 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 Statements* 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 Matters – 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 the preparation and fair representation of the Statement in accordance with the receipts and the payments basis of accounting described in note 2; this includes determining that such receipts and payments basis of accounting in an acceptable basis for the preparation of the statement in necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

In preparing the statement, The Executive Committee 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 Lanka 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.

R.V.S. Perera FCA	C.P. Jayatilaka FCA	T.J.S. Rajakarier FCA
W.J.C. Perera FCA	Ms. S. Joseph FCA	Ms. S.M.G. Jayasinghe FCA
W.K.D.C. Abeyratne FCA	S.T.G.I. Perera FCA	S.A.U. Karunaratne FCA
R.M.S.B. Rajapaksa FCA	Ms. H.K.D. T.M. Rodrigo FCA	S.H. Rajan FCA
M.N.M. Shanice FCA	Ms. C.T.K.M. Perera ACA	A.M.R.P. Alathakoon ACA
Ms. P.M.K. Sumanasekera FCA		

Principals: S.H.I. Perera PCMA(UK), LLB, Attorney-at-Law; H.S. Goonewardena ACA, W.A.A. Weerasinghe CPA, ACMA, MRICS



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 Standard web site 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. S. S.', written over the printed name of the firm.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka
01 June 2022

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

For the year ended 31 March,

	2022	2021
	<u>Rs.</u>	<u>Rs.</u>
Receipts		
Entrance fees	20,000	20,000
Subscription income	250,000	340,000
Investment Income	57,750	99,136
Income received in connection with:		
- Skills for Success	32,450	-
- Webinar on Sri Lanka is open for travel & business	20,000	-
Total receipts	<u>380,200</u>	<u>459,136</u>
Payments		
Entertainment and refreshments	600	14,920
Secretarial fee	179,820	171,180
Web hosting charges	15,000	15,000
Audit fees	61,452	58,691
Postage, telegram, telex and faxes	810	630
Printing and stationery	4,371	3,143
Communication cost	24,000	24,000
Tax advisory service	22,000	-
Sundry expenses	3,385	10,700
Income tax	23,793	-
CSR activities - payment for Safety Gown	-	110,000
Expenses incurred in connection with:		
- Annual General Meeting	6,230	5,920
- Skills for success	111,740	-
- National Day supplement	-	14,256
Total payments	<u>453,201</u>	<u>428,440</u>
Net (payments) / receipts during the year	<u>(73,001)</u>	<u>30,696</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.		
Amount due from the Ceylon Chamber of Commerce	74,183	147,184
Fixed deposits held on behalf of the Council by the Ceylon Chamber of Commerce:		
- National Development Bank	914,289	914,289
	<u>988,472</u>	<u>1,061,473</u>

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

For the year ended 31 March 2022,

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 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 Committee of the Sri Lanka - Canada Business Council:

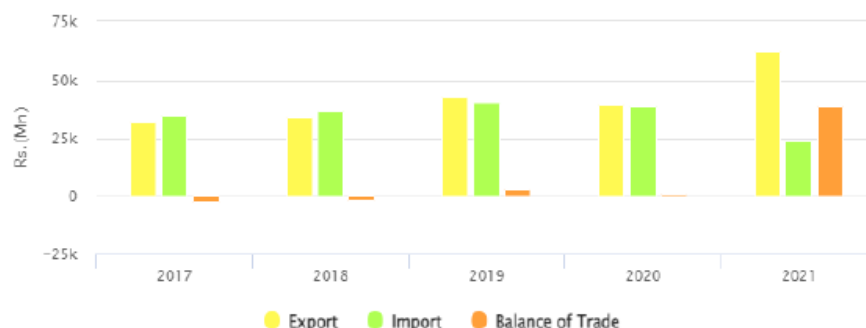

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Rajah Abeyasinghe
President
Sri Lanka - Canada Business Council


.....
Priyantha Padmasiri
Vice President
Sri Lanka - Canada Business Council

01 June 2022
Colombo

Summary of External Trade with Canada 2017 – 2021

SRI LANKA'S EXTERNAL TRADE WITH CANADA



SUMMARY OF EXTERNAL TRADE WITH CANADA

2017 - 2021

Rs. Mn

Year	Export	Import	Balance of Trade
2017	31,859	34,623	-2,763
2018	34,199	36,667	-2,468
2019	42,978	40,128	2,850
2020	39,424	38,511	914
2021	62,249	23,690	38,560

US \$. Mn

Year	Export	Import	Balance of Trade
2017	208.97	227.09	-18.13
2018	210.40	225.59	-15.18
2019	240.39	224.45	15.94
2020	212.51	207.58	4.93
2021	313.00	119.11	193.88

PERCENTAGE SHARE OF CANADA IN TOTAL TRADE OF SRI LANKA

Year	Export %	Import %
2017	1.78	1.06
2018	1.73	1.02
2019	2.01	1.15
2020	1.99	1.33
2021	2.56	0.59

TOTAL SRI LANKA TRADE WITH ALL COUNTRIES

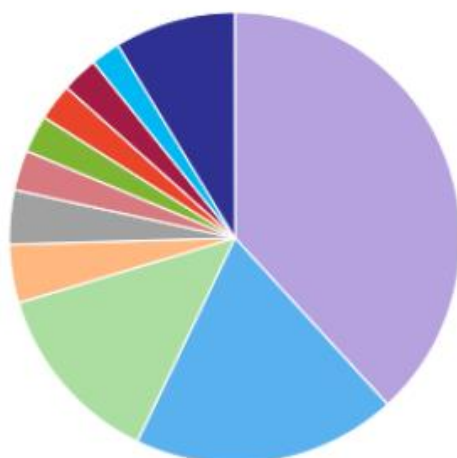
Rs. Mn

Year	Export	Import	Balance of Trade
2017	1,789,882	3,251,281	-1,461,399
2018	1,974,260	3,587,048	-1,612,788
2019	2,140,876	3,482,346	-1,341,470
2020	1,980,785	2,891,600	-910,814
2021	2,436,109	3,988,063	-1,551,953

US \$. Mn

Year	Export	Import	Balance of Trade
2017	11,740.01	21,325.47	-9,585.46
2018	12,146.31	22,068.71	-9,922.41
2019	11,974.92	19,478.39	-7,503.47
2020	10,676.94	15,586.46	-4,909.52
2021	12,249.14	20,052.61	-7,803.47

MAIN ITEMS EXPORTED FROM SRI LANKA TO CANADA - 2021



- Articles of Apparel and clothing accessories, knitted or crocheted
 ● Articles of Apparel and clothing accessories, not knitted or crocheted
 ● Rubber and articles thereof.
- Fish and crustaceans, molluscs and other aquatic invertebrates
 ● Edible fruits and nuts
 ● Other vegetable textile fibres
- Preparations of vegetables, fruit, nuts or other parts of plants
 ● Animal or vegetable fats and oils and their cleavage products
- Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.
 ● Coffee, tea, mate and spices
 ● Others

	Rs. Mn	%	US \$ Mn
Articles of Apparel and clothing accessories, knitted or crocheted	23,774	38.19	119.54
Articles of Apparel and clothing accessories, not knitted or crocheted	11,790	18.94	59.28
Rubber and articles thereof.	8,236	13.23	41.41
Fish and crustaceans, molluscs and other aquatic invertebrates	2,599	4.18	13.07
Edible fruits and nuts	2,418	3.88	12.16
Other vegetable textile fibres	1,802	2.89	9.06
Preparations of vegetables, fruit, nuts or other parts of plants	1,657	2.66	8.33
Animal or vegetable fats and oils and their cleavage products	1,633	2.62	8.21
Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.	1,628	2.61	8.18
Coffee, tea, mate and spices	1,307	2.10	6.57
Other	5,406	8.68	27.18
Total	62,249	100.00	313.00

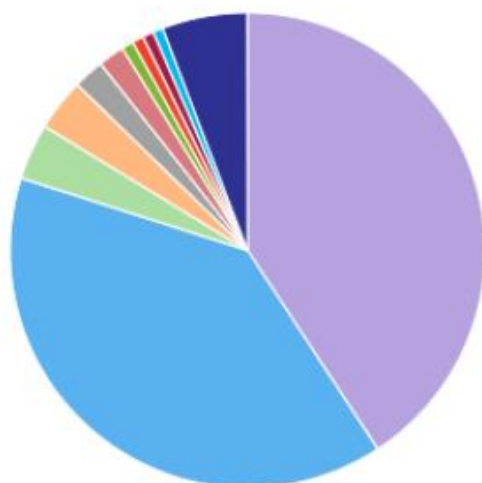
RATE OF EXCHANGE AVERAGE 2021 - US \$ 1 = Rs. 198.88

Source - Sri Lanka Customs

Compiled by the Foreign Trade/Information Division

The Ceylon Chamber of Commerce

MAIN ITEMS IMPORTED TO SRI LANKA FROM CANADA - 2021



- Cereals ● Edible vegetables and certain roots and tubers ● Paper and paperboard
- Electrical machinery and equipment ● Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.
- Plastics and articles thereof ● Special woven fabrics ● Furniture ● Dairy produce
- Inorganic chemicals ● Others

	Rs. Mn	%	US \$ Mn
Cereals	9,658	40.77	48.56
Edible vegetables and certain roots and tubers	9,275	39.15	46.64
Paper and paperboard	907	3.83	4.56
Electrical machinery and equipment and parts thereof	840	3.54	4.22
Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof.	498	2.10	2.50
Plastics and articles thereof	420	1.77	2.11
Special woven fabrics	193	0.82	0.97
Furniture	184	0.78	0.92
Dairy produce	180	0.76	0.91
Inorganic chemicals	160	0.68	0.80
Other	1,375	5.80	6.91
Total	23,690	100.00	119.11

RATE OF EXCHANGE AVERAGE 2021 - US \$ 1 = Rs. 198.88

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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