

ICC Sri Lanka Highlights

April – July 2018



August 2018

most admired companies of Sri Lanka 2018

The International Chamber of Commerce Sri Lanka (ICCSL) and The Chartered Institute of Management Accountants (CIMA) present to you the 'Most Admired Companies of Sri Lanka'. An accreditation that is the first of its kind in Sri Lanka, intended to recognize companies that are a cut above the rest. It's time for you to shine.

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Chairman's Message



“My intention is to help our members to reach out to new frontiers in our rapidly changing world”

Dinesh Weerakkody
Chairman ICCSL

My primary goal in the last six months has been to reposition our value proposition, and to align our organizational capabilities to support our mission to promote and improve the business environment and stimulate a vibrant economy.

To drive this effort, I have put together a team at ICC to fully deliver on our mission with a common purpose and passion. I appreciate their commitment and I thank them.

As we progress, more ICC members and other local and international chambers will be invited to contribute to our mission. My intention is to help our members to reach out to new frontiers in our rapidly changing world.

You will receive in the coming weeks, details of our new membership card as well as regular communications on the various initiatives we will be

launching to improve the way we work together and deliver a better service for our members and society as a whole.

The new Chairman of ICC Mr Paul Pullman, also Unilever Chairman, who leads a world network of national committees in over 100 countries advocates business priorities at national and regional level. We will work with him to craft the ICC stance on specific business issues that affect our members.

Finally - the interaction I have had with many organizations, members on behalf of ICC in the last 6 months has been very beneficial to the Chamber. We have a huge responsibility on behalf of our stakeholders and their communities to make Sri Lanka a trade hub in the Indian Ocean.

Many thanks again for your continuous support and contribution to achieve ICC's goals.

Best Wishes
Dinesh Weerakkody
Chairman ICCSL

ICC Sri Lanka in the News

ICCSL to hold “Most Admired Companies of Sri Lanka 2018”



From Left to Right: Mr. Pankaj Banerjee, Country manager AIA, Mr. Venkat Rahaman, Regional Director CIMA, Mr. Dinesh Weerakkody, Chairman ICC Sri Lanka and Mr. Ravi Abeyesuriya, Chairman Panel of judges

ICC will adopt a different kind of mechanism to be used to reward deserving local companies under the title ‘Most Admired Companies in Sri Lanka’. The awards ceremony will be held on September 10th in Colombo, with the patronage of the Prime Minister Hon. Ranil Wickramasinghe.

According to the Chairman Panel of Judges Mr Ravi Abeyesuriya, “This award ceremony which is a first of its kind, will select top ten listed and non-listed local companies under seven categories to reward their performance. There will be evaluations based on both financial and non-financial performance with 60 and 40 percent weight is given respectively,”

Furthermore, according to Mr Ravi Abeyesuriya, the specialty of this award ceremony is that it gives an opportunity to the non-listed companies to compete for the top-ranking accolades while all the applicants will be interviewed to ascertain how they conduct their commercial activities in practice.

“Most awards that are given at present are based on financial performance. A little consideration is given to qualitative information and value creation. The most

admired companies 2018 will focus on awarding the local companies that are truly concerned with value creation. The Chartered Institute of Management Accountants (CIMA) has endorsed this program and will come on board to support it. We engage CIMA to the program to bring credibility,” Abeyesuriya said.

The awards will emphasize the intangible aspects of a local company including transparency, credibility, trust and value creation. The criteria of bringing in non-financial aspects will be given prominence where CSR initiatives, innovation and technology will be visible valuations. “The awards will create a platform to showcase emerging companies and this is the first time International Chamber of Commerce Sri Lanka (ICCSL) will be recognizing Sri Lankan companies that have excelled in their respective industries and contribute to the overall economic growth of the country.

We need companies that translate their success to all stakeholders including the community at large. ICCSL promotes inclusive and sustainable growth through globalization and promotion of international trade and investments,” Chairman ICCSL Dinesh Weerakkody said. “We would award companies that have delivered not only financial targets but sustained growth while practicing good governance and responsible business conduct. ICCSL is happy to launch this awards with CIMA Sri Lanka with whom we have strong professional relationship,” he said.

The evaluation will be based on qualitative as well as quantitative criteria. The top ten companies will showcase how these companies have succeeded despite the challenging business environment in creating sustainable value and good financial performance for their stakeholders. The judging will be consist of several rounds of assessment and scoring of defined attributes of value creation by companies based on independent surveys, submissions and presentations by the companies.

International Chamber of Commerce Sri Lanka (ICCSL) facilitates seminar on Sri Lanka - Singapore Free trade Agreement (SLSFTA)

International Chamber of Commerce Sri Lanka (ICCSL) together with the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) facilitated a joint seminar on the Singapore Sri Lanka Free Trade Agreement (FTA) on Friday, 6th April at the CA Auditorium.



Panelists - Mr Shanil Fernando, Secretary – ICCSL/Director – Colombo Stock Exchange, Dr. Nihal Samarappuli - Singapore Sri Lanka Negotiation team on Free Trade Agreement Chapter head – Investments, Ms. Gothami Silva - Director Department of commerce and Mr. Deshal De Mel - Advisor Ministry of Finance, Negotiating Team - trade Services. Mr Arjuna Herath – Partner, Ernst & Young moderated the panel discussion.

Sri Lanka entered into a Free Trade Agreement (FTA) with Singapore recently marking a new milestone in the relations between the two countries' economies.

Modern Data Security, Challenges & Countermeasures by the International Chamber of Commerce Sri Lanka (ICCSL)

The International Chamber of Commerce Sri Lanka organized the modern data security event given the rising concerns over cyber security breaches and their impact on organisations as well as individuals. The seminar dealt with a host of issues including what is your data worth, data exfiltration and on-premise versus Cloud data security, regulatory compliance requirements and mitigating the risk; control measures

This is the first comprehensive trade agreement that Sri Lanka has signed which had a significant impact on bilateral trade and enhance economic and investment relations with Singapore. The agreement covers trade, services, investment, non-tariff measures such as sanitary and phytosanitary measures, technical barriers to trade, trade remedies, dispute settlement, customs cooperation and trade facilitation.

International Chamber of Commerce Sri Lanka (ICCSL) in partnership with CA Sri Lanka organised a forum where several subject experts shared their views on the much talked about FTA including how this agreement can benefit both countries. The seminar focused on the emerging opportunities within the FTA for both countries, access to the service industry and investment ventures with Singapore, Tariff benefits to conduct business with Singapore, Rules of Origin on domestic value addition and on predictability and transparency for investors and the scope of the FTA for Sri Lankan entrepreneurs to explore new markets with other ASEAN Countries.

The keynote presentation was made by Mr K J Weerasinghe, Chief Negotiator – National Negotiation Team on Free Trade Agreement and Consultant MODSIT. Other presentations were done by Dr. Samarappuli, Member of the negotiating team, Investments and Deshal De Mel, Negotiating team – Trade in Services, Advisor, Ministry of Finance. The presentations were then followed by a panel discussion.

and technical knowledge gap, security frameworks for data protection and importance of security monitoring and continuous improvement. The keynote speech was delivered by a cyber-security consultancy firm CICRA Holdings Group CEO Mr Boshan Dayaratne. The seminar concluded with an expert panel represented by CERT, Cargills Bank, Microsoft and moderated by Mr. Nisthar Cassim, Editor Daily FT.



Mr. Boshan Dayaratne, Sri Lanka CERT|CC Principal Information Security Officer Mr Roshan Chandraguptha, Cargills Bank Chief Operating Officer Mr Rohan Muttiah, Microsoft Sri Lanka and Maldives Country Manager Mr Hasitha Abeywardena and panel moderator, Daily FT Editor Mr Nisthar Cassim

Strategies for improving workforce productivity



Minister Sarath Amunugama lighting the traditional lamp with other dignitaries at the event.

The National Human Resources Development Council of Sri Lanka (NHRDC) together with the Institute of Chartered Accountants of Sri Lanka (CASL), Association

of Human Resource Professionals (AHRP) and the International Chamber of Commerce Sri Lanka organised a session on strategies to foster a culture of engagement and boost employee productivity on 7th June at 9:30 a.m. at the Auditorium of Institute of Chartered Accountants of Sri Lanka.

Minister of Science, Technology and Research, Skills Development and Vocational Training Dr. Sarath Amunugama was present at the event as the Chief Guest. Seelan Singham a Senior Partner at McKinsey, a co-leader of McKinsey's Public Sector Practice, and the Chairman of their Malaysian Practice with 24 years of experience at McKinsey & Company delivered the keynote address.

The session concluded with a panel discussion on how to improve HR Practices in the Public Sector. The panel included Simrin Singh, Country Director, ILO, Kanagasabapathy, President, Public Sector Wing, CA Sri Lanka, S. Ranugge, Member, Public Service Commission, Wasantha Perera, Director General, SLIDA, Pradeepa Kekulawala, President, AHRP. The session was moderated by the International Chamber of Commerce Sri Lanka and National Human Resources Council Chairman Dinesh Weerakkody

Advancing HR in the public sector

This advisory is a summary of a keynote presentation delivered by Seelan Singham, senior partner at McKinsey & Company, at a conference on Strategies for Improving Workforce Productivity, held by the Institute of Chartered Accountants of Sri Lanka on June 7th 2018. The talent in any civil service is characterized by a commitment to serve the national purpose and strong policy making and administrative skills. These are powerful strengths which need to be leveraged. However, governments today operate in an environment challenged by globalization, digital and new technologies, rising citizen expectations, fiscal constraints, and a more dynamic political environment. Governments around the world are advancing human resources (HR) in the public sector to attract, motivate and retain the talent they need to respond to these challenges. Here is a sampling on how they do it. Six ideas to advance HR in the public sector

1. Innovate to attract top talent. Governments around the world are using scholarships, internships, crowdsourcing, career fairs, and social media to attract top talent. For example, the Singapore Police Force (SPF) uses TV shows and social media - The SPF Facebook page has 1.5 million likes (in country with 5.6m people)

2. Develop 21st-century functional capabilities. The UK government has invested significantly in building experience-based capabilities that is critical for delivery of impact (e.g. procurement, digital, property and major infrastructure delivery), not just policy making skills.



Seelan Singham is a Senior Partner at McKinsey & Company and a co-leader of the firm's Public & Sector Practice. He has over 25 years of experience advising public sector leaders around the world on transformation within the public sector, particularly transformation of State-Owned Enterprises, education systems, and economies.

He has served governments in Asia, Africa, and the Middle East. Seelan is the author of "Delivery 2.0: The New Challenge for Governments".

The Australian and UK Governments attracted the best young talent with digital skills into separate units which offers a dynamic environment and flexible working arrangements, and solve meaningful national problems to improve citizens' lives.

3. Establish clear career paths with mobility. The Singapore Government provides clear guidance on each career pathway, learning programs to attend at each juncture, and what it takes to progress. Compelling career pathways for civil servants need not be linear, and should include mobility between departments and even periods in the private sector.

4. Intensify performance management. Governments have adopted different methods to monitor and reward performance. The Senior Executive Service in the US Government are largely assessed on results delivered, and their top performers receive at least 5% bonus. Singapore offers compensation competitive to the private-sector market rate and pay increments are linked to performance and potential.

5. Build a world-class leadership academy. Governments across the world have established leadership academies to shape future leadership. New Zealand's Leadership Development Centre offer over 100 leadership courses to over 50 federal agencies, and 21% of these courses target leaders at key career transitions. Some of their content is delivered digitally, not in the class room. Singapore's Civil Service College (under the Prime Minister's office), offers programs for civil servants at every career level on a range of topics from data analytics, to leadership and management, public finance, and governance, in settings that combine classrooms, and eLearning.

6. Develop a strategic HR function. HR management in the public service needs to go beyond payroll, benefits and administration to include leading capabilities in talent attraction, performance management, talent and leadership development, engaging staff and unions, and people analytics. Examples includes the Swedish Administrative Development Agency, the Canadian Public Service Commission, the Australian Public Service Commission, and the Singapore Public Service Division.

Mr Dinesh Weerakkody, Chairman ICCSL appointed as the new chairman of HNB; first to head two private banks in SL

Senior business professional Mr Dinesh Weerakkody has been appointed chairman of Hatton National Bank (HNB) with effect from May 26th. Mr. Weerakkody is possibly the first Sri Lankan to become chairmen of two private banks, serving at one time as chairman of Commercial Bank. The new HNB chairman is a close aide to Prime Minister Ranil Wickremesinghe and an advisor to Tourism Minister John Amaratunga.

Mr. Weerakkody, in addition to holding several high positions in the government and the private sector, is also a director at DFCC Bank.

ICC Meeting with Chinese economic envoy



International Chamber of Commerce Chairman Dinesh Weerakkody and Secretary Shanil Fernando met with Chinese Economic and Commercial Counsellor Yang Zuoyuan and Second Secretary Ran Xiong to discuss opportunities for the Chamber Members to participate in key exhibitions to promote their product range at these exhibitions and also to promote business networking opportunities on a more regular basis. ICC Chairman discusses business networking opportunities with Chinese Commercial Counsellor.

Sri Lanka Gem and Jewellery to be showcased at tourism events



Gem and Jewellery sector member companies of ICC Sri Lanka meeting with the Hon. Minister of Tourism, John Amaratunga

Members of the International Chamber of Commerce (ICC) Sri Lanka associated with the Sri Lanka Gem and Jewellery Association met with Minister of Tourism Development John Amaratunga to discuss opportunities to promote Sri Lanka gems and Jewellery at international tourism events. ICC Chairman Dinesh Weerakkody, Treasurer Sheanath de Zoysa, SLTPB MD

Sutheash Balasubramaniam and members of the Sri Lanka Gems and Jewellery Association led by Gem Paradise Chairman A.H.M. Imtizam, Altaf Iqbal, Rizvan Sahabdeen, Dinuk Jayasuriya (Sena Gems) and Mohamed Rizwan Sahabdeen (Sifani Fine Jewellery) were associated with the discussions. The Minister of Tourism agreed to showcase Sri Lanka's gems and Jewellery at Sri Lanka Tourism's promotion events overseas.

Interview with Mr. Shanil Fernando, Secretary ICC Sri Lanka

Interview with Mr. Anthony Shanil Fernando, Board member and Director/ Secretary ICC Sri Lanka on the services offered by ICCSL to their members and how the Chamber differentiates itself with other business chambers in Sri Lanka. Mr. Shanil Fernando MBA, MsiArb, is an Attorney at Law / Solicitor and Director of the Colombo Stock Exchange



“Our members have the opportunity to participate in International ICC events on a global platform”

Shanil Fernando
Secretary ICCSL

ICC Sri Lanka is the local chamber to Paris based ICC. How does the parent chamber engage with you?

The International Chamber of Commerce was founded in 1919. Today it Networks over 6 million companies and associations from over 130 countries. ICC is the world business organization, the only representative body that speaks with authority on behalf of enterprises from all sectors in every part of the world. Because its member companies and associations are themselves engaged in international business, ICC has unrivaled authority in making rules that govern the conduct of business across borders. For example, **Incoterms** or International Commercial Terms are a series of pre-defined commercial terms published by the International Chamber of Commerce (ICC) relating to international commercial law.

What are the Services offered by ICCSL?

ICC Sri Lanka is the only International Chamber operating here in Sri Lanka since 1955. (Branch was started in Sri Lanka 63 years ago) Membership benefits

include Issuing of ATA Carnets, issuance of Certificate of Origin, information about visits of foreign trade delegations, Facilitation of commercial Arbitrations, sale of ICC publications, Information on trade inquiries, exhibitions and conventions, advice on the resolution of trade disputes, conducting Training courses workshops/seminars on Banking International Trade and trade facilitation etc.

Can you elaborate on the ATA Carnet services offered by ICCSL?

This is an internationally accepted customs document which enables duty-free temporary importation of items as commercial samples, exhibits at fairs and professional and industrial equipment for international Projects. The many advantages include the ease of use of the ATA carnet where it can be used for several trips within its validity and this allows the business traveler to make advance customs arrangements at a predetermined cost avoiding delays at airports etc. This single document simplifies customs border crossings and reduces red tape.

Can you describe your membership and how your chamber differentiates from others? Our membership includes many of the top largest companies in our country, SMEs, business associations and local chambers of commerce. Joining ICC makes good business sense and provide the opportunity to build up effective global business networks. Our members also have the opportunity to participate in International ICC events where networking is possible on a global platform.

ICC’s International Court of Arbitration is renowned for Commercial Arbitrations. Do you provide the same services here in Sri Lanka?

We do undertake to facilitate the Arbitration on special circumstances and are looking to progress on this path more aggressively in the future through The **Colombo International Arbitration Facilitation Center**. We hope to Market and Facilitate the Arbitration services from ICC to make Sri Lanka an Arbitration Hub in Asia.

Give your business an edge in global trade with...



ATA Carnet & Certificate of Origin

(Issued by ICC Sri Lanka)



Passport for goods

Only ICC Sri Lanka has the authority to issue ATA Carnet in Sri Lanka

The International Chamber of Commerce Sri Lanka (ICCSL) has the sole authority to issue ATA Carnet in Sri Lanka. ICCSL is the domestic chapter of Paris based international world business organization, the International Chamber of Commerce (ICC). The international organization has, over the years, expanded its roots in 130 countries with a membership drive of over 6.5 million.

ATA Carnet benefit your business

- Allows duty-free and tax-free temporary Export of goods up to one year.
- Accepted in 87 countries including China, Japan, EU region, UK, USA and Australia.
- ATA Carnets cover almost any good from professional equipment to goods for use at trade fairs or exhibitions, such as computers, repair tools, photographic & film equipment, industrial machinery & equipment, gems & Jewellery, racing vehicles etc.

ATA Carnet will expedite custom processes

- ATA Carnets reduce costs of exporting by eliminating value-added tax (VAT) and customs duties.
- Carnet holders are not required to post securities with customs.
- Carnets simplify customs boarder crossings and cut red tape by allowing importers and exporters to use a single document.

ICCSL's Certificate of Origin (COO) is accepted worldwide

- Competent trade staff able to provide expert support to Sri Lankan exporters as part of the ICC global trade network.
- We issue both manual and online Certificate of Origin (e-CO's).
- Save time and money with ICCSL e-CO's as there's no courier charges, no travel and no waiting in queues.

For more information Contact: Priyantha or Poornika on 5230931



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International Chamber of Commerce Sri Lanka (ICCSL) and BDO Partners Sri Lanka jointly organizes a breakfast forum.



The main speaker at this event was former Global President of the Association of Chartered Certified Accountants (ACCA) and BDO Ireland Partner Brian McEnery, who is a specialist in corporate recovery and insolvency. The presentation for the day was on the topic 'Good Banking, Bad Banks, and Non-Performing Loans – Ireland's Experience'. McEnery shared his experience in working as a member of the Board of Directors of Ireland's specialist non-performing loan bank National Asset Management Agency (NAMA), which is the biggest NPL Bank in the world with a balance sheet of EUR 74 billion in non-performing loans. NAMA has been described as the best-performing non-performing loan bank in the world.

McEnery explained how the concept of setting up a non-performing loan bank requires the involvement and commitment of the government, the regulator and the banking sector in order for it to be effective and profitable. He also explained the challenges faced by the banking community in Ireland and how the NPL

Bank supports the banking system in mitigating its risks and minimising its costs.

Further, it brings stability to the banking industry and contributes positively to other macro-economic factors. It is seen as a win-win for all stakeholders concerned. HNB CEO/MD Jonathan Alles moderated the Q&A session with very pertinent questions coming from the audience. A significant issue highlighted by many bankers was that the recovery procedure instituted through the courts in Sri Lanka takes a considerable amount of time, which makes it rather ineffective. Brian was of the view that Sri Lanka should consider facilitating an alternate dispute resolution mechanism to deal with recovery of bank loans.

It was also highlighted that key management personnel of banks should take preventive measures to ensure that the NPL is pruned and risks mitigated. The ownership rules in banks and the need to rotate directors were also discussed.

Professionals need soul-searching

Professional associations are among local stakeholders that restrict progressive policies on education as they are focused on profession-specific requirements rather than what benefits the whole of society, State Minister of Finance Eran Wickramaratne said yesterday, calling for a holistic outlook that delivers social equity to everyone.

Speaking at a forum titled ‘Budget Proposals for 2019/2020 for Human Capital Development’, organised by the National Human Resources Development Council (NHRDC), Chartered Accountants of Sri Lanka, the International Chamber of Commerce and the Daily FT, Wickramaratne pointed out that Sri Lanka was still engaged in ideological battles regarding its taxpayer-funded education and healthcare systems. “Sometimes in a guise of equality we may be doing things that are not very equal,” he warned.



Mr. Dinesh Weerakkody, Chairman of ICC Sri Lanka handing over the booklet to the Hon. Minister

“Education is a great leveler and therefore those of us who have had that privilege and have occupied a position in society did so because of the free education system. This is true for me as well. Those of us who have gotten there need to make sure the door is open to everyone else. The problem with professionals is that we think about our profession rather than society at large and therefore lots of professional barriers are thrown in the way of creating a more equal society. The State Minister pointed out that only about 350 schools were under the Central Government but over 9,500 schools were administered by provincial councils and this underlined the resource divide in the education sector. The rural schools give a stark picture of quality, he observed. More needs to be done at the kindergarten, primary school and higher levels,

including the healthcare of students. “We need to invest in every student. It’s not just about the Budget share given to education and health. It also needs to be equally distributed. Nearly 300,000 students sit the A/Ls, 130,000 students qualify to go to university but only 30,000 students are actually able to go to university. Is that a fair system? Look at the resources we put into the 30,000 students who ultimately end up with a three-year degree in four and a half years because of protests and strikes. Shouldn’t we be taking the resources of the 30,000 and dividing it among the 130,000? Isn’t that a more fair system?” But when people ask what we have done, investment in education and healthcare cannot be seen. But if you build a road it can be seen. We need to put some of those resources in education because human resource development is crucial for Sri Lanka.” Australian High Commissioner Bryce Hutchesson gave insights on the vocational training system followed in his country and advocated that the private sector should be integrated to give direction to the effort and also contribute to funding different programs.



Panelists at Seminar

“Our vocational training system is strongly integrated with the private sector. This is a critical point. Industries need to quickly integrate with a vocational training system to ensure that people are not acquiring skills that are not relevant to the current needs of the workforce or the current needs of the economy. We think our system does provide practical skills and qualifications and helps businesses grow. We have a council that sets the strategic direction for the training and responds to market pressures. It is also responsible for skills development and national training arrangement.”

Unilever chief Paul Polman named Chair of ICC, world's largest business organisation

Paris, 21/06/2018

Having led Unilever since 2009, Mr Polman is a leading advocate for the role of business in driving progress towards the United Nations (UN) Sustainable Development Goals (SDGs). Under his leadership, Unilever set an ambitious vision to fully decouple business growth from its overall environmental footprint and increase the company's positive social impact through the Unilever Sustainable Living Plan.

Mr Polman's commitment to securing long-term sustainable growth and development is also reflected in his membership of the World Economic Forum's International Business Council, and his role as Chair of the B Team and Vice-Chair of the UN Global Compact.

Mr Polman said: "I am very pleased to join the ICC leadership at a pivotal moment for the organisation



and the international community. It is more vital than ever for business to take a leading role in reaching the Sustainable Development Goals and responding to the many global challenges we collectively face. As the voice of the private sector on the world stage, ICC is uniquely poised to mobilise business towards long-term gains that are both socially and economically productive."

ICC and WTO announce selection of new project under Small Business Champions initiative

Paris and Geneva, 27/06/2018

ICC and the World Trade Organization (WTO) announced that a project proposal submitted by the Asian Association of Business Incubation (AABI) is the latest proposal to be selected.

The project will help small businesses in Asia's technology sector by matching them with partners who will assist them in areas such as cross-border technology transfer and identifying new trading opportunities. The "Innovation Service Network" created by AABI will gather information about companies seeking cross-border cooperation, investment, marketing assistance or other business support and will match them with a member of the

network who can provide the relevant know-how. By the end of 2018, AABI expects that at least 20 micro, small and medium-sized enterprises (MSMEs) will have benefited from the Innovation Service Network initiative. According to ICC Secretary General John W.H. Denton AO: "It is crucial that small business shares in the gains of Asia's strong economic and trade growth. I congratulate AABI for this fantastic initiative that demonstrates the commitment of business to a more inclusive trading system." Further the WTO Director-General Roberto Azevêdo, "This project will help small businesses to expand their knowledge and their horizons. I congratulate AABI on this idea and we look forward to seeing it implemented. I am very pleased to see the Small Business Champions initiative helping to develop new trade opportunities for MSMEs in Asia."

John Denton, ICC Secretary General joins UN Global compact board

Paris, 20/06/2018 | The United Nations (UN) Global Compact has announced that John W.H. Denton AO, Secretary General of the International Chamber of Commerce (ICC), has joined its Board as a new Member. The UN Global Compact Board plays an important role in shaping the strategy and policy of the initiative, which acts as the UN flagship for responsible business action.

Mr Denton said: “I’m honoured to join the Board of the United Nations Global Compact. The UN’s 2030 Agenda rightly places a clear onus on the private sector to drive sustainable development and I look forward to contributing to the Compact’s important work over the coming years. It’s clear to me that we will only solve the problems at the heart of the Sustainable Development Goals if business works for everyone, every day and everywhere. Working together we can meet that challenge.”

On the announcement, Lise Kingo, CEO and Executive Director of the UN Global Compact, said: “We are delighted to announce the new Board of the United Nations Global Compact, chaired by UN Secretary-General Antonio Guterres, with Bola Adesola and Paul

Polman serving as Vice-Chairs. This new Board is the most diverse and streamlined Board the UN Global Compact has ever had, with members representing business from all over the world alongside civil society and other stakeholders. Together, they will help guide the strategic direction of the UN Global Compact as we work to mobilize a global movement of sustainable companies and stakeholders to create the world we want. I look forward to working with each of our Board Members over the coming years.”

Mr Denton was unanimously elected as ICC’s Secretary General in March 2018, having previously served as CEO of Corrs Chambers Westgarth – Australia’s leading independent law firm. He is a former diplomat and an Alumnus of Harvard Business School and the University of Melbourne. In 2015, Mr Denton was appointed as an Officer of the Order of Australia for his services to the business community, the arts and the rights of refugees.

ICC is a longstanding advocate and standard-setter in the fields of corporate responsibility and sustainability. In 2017, ICC became the first private sector entity to be granted Observer Status at the United Nations General Assembly – recognising the organisation’s almost century-long contribution to global development.

Major survey confirms ICC as preferred arbitral institution in all continents

Paris, 11/05/2018 | Arbitration users have once again recognised the International Court of Arbitration of the International Chamber of Commerce as their most preferred arbitral institution worldwide, according to a major 2018 International Arbitration Survey. Conducted by the School of International Arbitration, Queen Mary University of London (QMUL) in partnership with White & Case, the survey results highlight that “ICC stands out as the most preferred institution by a significant margin (77%)” – pointing to ICC’s reputation, recognition and global presence as well as its international experience ability to take into account users’ specific needs and preferences, as significant appealing factors for users.

The survey confirms that ICC is the preferred institution across all regions, including Asia-Pacific and predicts

that it will continue to retain its current market-leading position for years to come. “We are very pleased to see that ICC remains by far the leading institution in each continent, including fast-growing Asia-Pacific, Latin America, Africa, the Middle East, and of course our traditional European and North American strongholds,” said ICC Court President Alexis Mourre. He added: “The Court has, in recent years, opened case management teams in Singapore – the second in Asia after Hong Kong – and Sao Paulo, along with new offices in Shanghai and Abu Dhabi. We will continue adapting to the needs of our users worldwide and to provide them with the unmatched quality of our services. Global excellence is the key to our continuing success”. The full survey can be obtained from the White & Case website. ICC dispute resolution statistics show that in 2017, a total of 810 new cases were filed involving 2,316 parties from a record 142 countries.

ICC responds to draft US tariff act

Paris, 04/07/2018 | Speaking on behalf of 45 million companies, employing over 1 billion workers, the International Chamber of Commerce has issued the following statement in response to a recently leaked draft US Fair and Reciprocal Tariff Act that would permit unilateral tariff hikes and abandon core principles of World Trade Organization (WTO) rules.

ICC Secretary General John W.H. Denton AO said: “G7 and G20 leaders have an overriding responsibility to help fix the shortcomings of the rules-based trading system – recognising that it has fueled seven decades of unprecedented job creation, poverty alleviation and technological progress for citizens of the US and beyond.

“Reform of the global trading system is undoubtedly needed, but abandoning WTO rules would create a major risk to inclusive growth across the U.S. and throughout the world. Energies would best be channeled into ramping up dialogue and engagement to find new, innovative ways to reform the WTO system to ensure that world trade works for everyone. Global growth in the 21st century is not a zero-sum game.

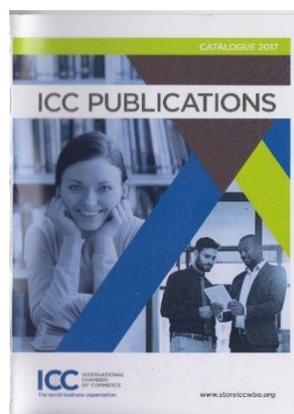
“As governments and business well know, when it comes to rethinking a service or an activity, listening to the end user is vital. Here, we are talking about the millions of businesses – large and small – that use the global trading system every day to exchange their goods and services, creating value for local economies and spreading prosperity more widely. Evidence shows that an open and stable global trading system is particularly vital to support the growth of micro and small enterprises – the engine of job creation in the U.S. economy.

“Building on our long history of developing solutions to enable trade, ICC is convening businesses and other thought leaders around a “second track” dialogue platform with key global institutions. This dialogue will develop ideas to enable the multilateral trading system to better deal with the challenges and disruptions of the 21st century.

“In physical combat the hardest hit are the frontline soldiers. In a trade war, the frontline soldiers are the workers and consumers who are the driving forces of economic growth. Without political will to resolve trade tensions through meaningful dialogue, they will be hurt with fewer jobs, high prices and ultimately less choice.”

ICC PUBLICATIONS

ICC Publications on Business Tools for Global Trade, Trade Finance, INCOTERMS Rules, Dispute Resolution and Mediation Tools are available for sale at the ICCSL Secretariat



ICC ACADEMY

Quality learning from the world business organization

About the ICC Academy

The ICC Academy was founded in 2015 to provide market leading e-learning for trade professionals worldwide. The ICC Academy offers a wide range of specialised programmes, leveraging ICC's position as a world leader in defining commercial rules and standards to support international commerce.

The ICC Academy is a part of the Paris-based International Chamber of Commerce (ICC) which has over 6 million members in more than 100 countries, including many of the world's largest companies, SMEs, business associations and local chambers of commerce. ICC promotes international trade, responsible business conduct and a global approach to regulation through a unique mix of advocacy and standard setting activities—together with market-leading dispute regulation services.

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Transformational partnerships showcased at SDG Business Forum

News • New York, 19/07/2018 | **As part of the United Nations (UN) High-level Political Forum on Sustainable Development in New York, the SDG Business Forum gathered governments and business leaders to take stock on progress made so far on the SDGs.** Business leaders and government representatives gathered at the UN Headquarters on 17 July to highlight partnerships that can help speed up the implementation of the Sustainable Development Goals (SDGs). Just over 1000 days after the Goals were agreed upon, the SDG Business Forum opened with a call on all participants to think critically about the progress made so far, considering the long way ahead. Under this year's theme 'Transformation towards sustainable and resilient societies', 47 countries reported on progress so far. But according to a new report by the United Nations Development Solutions, no country is on track to deliver on the 2030 Agenda. This concerning trend underscores the importance of partnering with all economic actors in society to ensure that implementation of the 17 Goals will be realised in time to achieve our common objectives within the next 12 years. Business is already partnering to speed up progress for the SDGs, but more can be done to establish action-oriented collaborations with the United Nations and governments around the world. Here are four takeaways on how we can improve partnerships in the year ahead:

1. We need to be transparent about both progress and failures: It was clear that both business, governments and the UN representatives at the Forum want to see more transparency in discussions around the SDGs.

2. Trade is key to sustainable development and inclusive growth: Working together for the SDGs requires governments, businesses and civil society to act openly and engage in partnership across borders. Participants at the SDG Business Forum agreed that trade can fuel inclusive growth, if a dialogue that includes both big and small businesses is established. The Global Alliance for Trade Facilitation is a great example of how the public and private sector can partner to enable more efficient cross-border trade.

3. Technology can help speed up transformation for the SDGs: Technology can not only help governments and businesses communicate digitally and thereby be more transparent about progress for the SDGs; it can

also provide governments with the tools to improve lives. Financial solutions, digital access to information on health and connectivity to global markets are just some of the benefits that Information and Communications Technologies (ICTs) can bring.

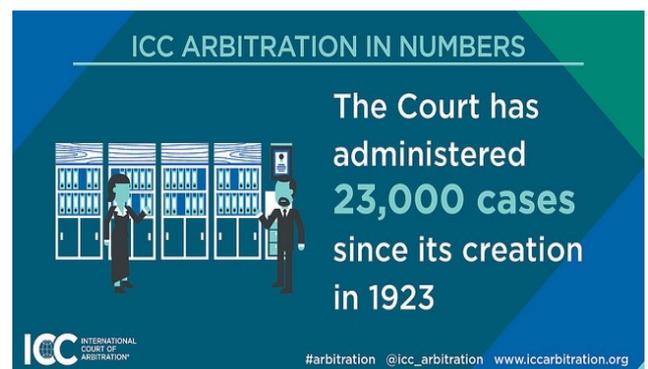
4. We need to make the SDGs work for everyone: Although the number of small business representatives attending the Forum had increased this year, in line with improved awareness of the SDGs among small and medium-sized enterprises, there is still a great knowledge gap that needs to be filled among entrepreneurs, start-ups and other small businesses. Efforts must also be made to raise awareness at all levels in any given company. Cargill shared plans of doing exactly this for their 150,000 employees to get everyone consciously thinking about ways they can contribute to the SDGs on an individual level. Keidanren, the Japan Business Federation, is taking a broader approach by encouraging societal transformation and inviting all people in society take action for the SDGs in their new publication. ICC recognises its role in making the SDGs work for everyone, every day, everywhere. As Amina J. Mohammed, Deputy Secretary General of the UN, put it.

ICC Sri Lanka Upcoming Events

August 2018 | Fireside Chat – Management Event of the Year – 29th August 2018

September 2018 | Most Admired Companies of Sri Lanka 2018 on 10th September 2018 and Annual General Meeting on 20th September 2018

October 2018 | International Trade Seminar



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Strategic Partnerships: ICCSL Signs MOU with CMA



L – R: Mr. Hennayake Bandara, Vice President, CMA, Prof. Lakshman R. Watawala, President, CMA, Mr. Dinesh Weerakkody, President ICCSL, Mr. Shanil Fernando, Secretary ICCSL and Mr. Sheanath De Zoysa, Treasurer ICCSL

The Institute of Certified Management Accountants of Sri Lanka (CMA) signed a memorandum of Understanding with International Chamber of Commerce Sri Lanka (ICC). The MOU sets out to establish areas of co-operation between the above parties in furthering and supporting the interests of the membership of each party. The purpose of this MOU 'jointly' means the input of an equal; effort, engagement and sharing of responsibility by both parties.

MOU provides to jointly promote Accounting and Finance, Management, Accounting and Business Management as preferred career choices among the student population and the business community with a view to increase the number of qualified accounting professionals suitable to serve business organizations, jointly develop/enhance curricula relevant to the industry, jointly promote Sri Lanka as a business hub, jointly organize events for the mutual benefit of members, Offer special member rates for events organized by ICCSL to members of CMASL on a case by case basis and vice versa, jointly develop accreditations / examinations relevant to the industry, jointly focus efforts to further the business and industry in Sri Lanka and jointly undertake research work of importance to the economic development of Sri Lanka. International Chamber of Commerce (ICC) is the world business organization, the only representative body that speaks with authority on behalf of enterprises from all sectors in every part of the world on international trade, investment systems and market economy. ICC was founded in 1919. Its objective was to promote free trade among countries. ICC has Consultative Status with United Nations and its specialized agencies and it acts as the spokesman for international business. ICC has national committees in 130 countries including Sri Lanka. The agreement was signed at the CMA head Quarters in Colombo, Sri Lanka on 20th July 2018.

Take advantage of ICC Global Services through Membership with ICC Sri Lanka

ICC: Model contracts & clauses: The ICC Commission on Commercial Law and Practice (CLP) develops ICC model contracts and ICC model clauses which give parties a neutral framework for their contractual relationships. These contracts and clauses are carefully drafted by experts of the CLP Commission without expressing a bias for any one particular legal system. The

contracts are the products of some of the finest legal minds in the field of international commercial law. Visit the [ICC Bookstore](#) to browse our full range of offerings. (<http://store.iccwbo.org/model-contracts>)



Helping business stay in business

ICC Commercial Crime Services (CCS) is the anti-crime arm of the International Chamber of Commerce. Based in the UK, CCS 'main task is to combat all forms of commercial crime. CCS members comprise the legal profession and law enforcement agencies, and companies engaged in

international business, shipping, transport and trade, banking, insurance, intellectual property and information technology. <https://www.icc-ccs.org/icc-commercial-crime-services-ccs>. Please contact Kalani on 011-5920067/ kalani.iccsrilanka@gmail.com for more details on obtaining Membership with ICC Sri Lanka.

ICC Member Activities

Pan Asia Bank Trailblazers - Awards Night 2018



In a night filled with glitter and glamour, Pan Asia Bank recently held its Trailblazers 2018 Banking Awards

ceremony to recognize and reward outstanding performers in the bank. The Chief Guest of this event was the bank's Director/CEO Mr. Nimal Tillekeratne. The deputy Chairman of Pan Asia Bank Mr Jayantha Rangamuwa, and several other members of the board also graced this occasion.

Mr.Tillekeratne addressing the audience at this event acknowledged and appreciated the superior contribution made by the award winners towards the bank's robust performance. At the event, teams and individuals who had made outstanding contributions in terms of sales, support services, profitability, service, operational excellence and business impact were recognized. The best Area award was won by the Area Office – Super Grade Area while Best Retail Team award was won by the team Central Sales Unit. The best Branch of the year 2017 award was bagged by Pilimathalawa Branch.

Premadasa Gems & Jewellery (Pvt) Ltd as an exhibitor at the opening ceremony of "QUZHU INTERNATIONAL ECONOMIC & TRADE CENTER"



Premadasa Gems & Jewellery (Pvt) Ltd was inaugurated in 1956. Over the decades, we have been successful in rapidly widening the scope of our organization. The Unmatched Quality of Our products, the attention to detail in the processes involved and exceptional customer service, have all won us accolades and Customers from around the world. This intense dedication to herald the Company as one of Sri Lanka's foremost Gems & Jewellery Organizations, is the Heritage that prevails even today. Premadasa Gems & Jewellery (Pvt) Ltd. stands tall as one of Sri Lanka's leading Gems & Jewellery organizations with an unwavering reputation among the international and Sri Lankan community alike. We are proud to be an exhibitor at the opening ceremony of "QUZHU INTERNATIONAL ECONOMIC & TRADE CENTER" This is a part of Hon. President Xi's one belt one road (OBOR) economic cooperation plan to all partnering counties in cities around China.

Nestlé awarded ‘Sri Lanka’s No.1 Most Valuable Food and Beverage Brand in 2018’ by Brand Finance



Nestlé was once again ranked Sri Lanka’s Most Valuable Food and Beverage Brand in 2018 by Brand Finance, in its annual report of Sri Lanka’s most valuable and strongest brands. This marks the sixth consecutive year in which the company has been

ranked amongst Sri Lanka’s Top 10 ‘Most Valuable Brands’. Moving up from 2017, with an increase in its brand value, Nestlé secured an overall rank of Number 7 out of 100 corporate brands from varying industries.

Brand Finance is the world’s leading independent brand valuation and ratings firm. It compiles an annual report on Sri Lanka’s 100 most valuable brands by using a brand valuation method compliant with the industry standards set in ISO 10668. Nestlé, the world’s largest food and beverage company, has been a part of Sri Lanka for 112 years and is Sri Lanka’s largest private-sector collector of fresh milk and one of the world’s largest exporters of coconut milk powder. It is also one of the top five most valuable companies on the Colombo Stock Exchange in terms of market capitalization.

DIMO - A Great place to work for six years in a row

It is with pleasure we announce that DIMO was recognized as one of the Top 25 Best Companies to Work for in Sri Lanka for 2018. This prestigious award was presented to DIMO at the Great Place to Work Awards held, 11th July at the Hilton Hotel, Colombo and it is the 06th consecutive year that DIMO made it

to the Best Companies to Work for list in Sri Lanka. In addition, DIMO walked away with the Gold Award for Best PLC to Work for in Sri Lanka and Best in Extra Large Sized Enterprise Category for 2018. The special award for ‘Excellence in People Initiatives – Performance Management’ was also received by DIMO.

Trelleborg opens European hub for material handling, construction tires

EVERGEM, Belgium—Trelleborg A.B. has inaugurated its new European logistics hub for material handling and construction tires, as well as its new Benelux commercial office in Evergem. The premises, opened June 29, include a 107,600-sq.-ft. warehouse, along with offices to house the Benelux commercial office for Trelleborg Wheels Systems. The warehouse can store more than 70,000 tires, allowing TWS to supply European customers on a "just in time" basis. "We consider Evergem as the beating heart of the material handling and construction tires business and a key hub due to its strategic position in Europe, as well as its proximity to key markets," Paolo Pompei, president of TWS, said during the opening ceremony. The new

location, Pompei said, features equipment designed according to Trelleborg technology standards. "It will increase our efficiency and flexibility, as well as enhance our service levels," he added. The new building was constructed on a production site built at the beginning of 1900. It was acquired by Trelleborg Wheel Systems in 1988.

In 2002, Trelleborg relocated its production of solid tires to Sri Lanka but kept Evergem as the central hub for logistics operations for material handling and construction tires in Europe and the Middle East, serving more than 50 countries.



“Management event of the year”

A Fireside Chat with Six Bold and Daring Entrepreneurs

“A True Learning Experience”

Knowledge bytes
by Deloitte

Special guest appearance by
De Lanerolle Brothers

“To win big, you sometimes have to take big risks” - Bill Gates



Harry Jayawardena



Sumal Perera



Dhanmika Perera



Merrill J. Fernando



Ashok Pathirage



Janak Hirdaramani



Dinesh Weerakkody
(Moderator)



Nishar Cassim
(Co-Moderator)

Date: 29th August 2018

Time: 5.30pm onwards (Networking with refreshments)

Venue: Grand Ballroom, Hilton Colombo

Investment: ICCSL/ CIMA members: LKR 7,500 | Non members: LKR 8,500

*Part of the proceeds to be donated to the Cancer Society

Dress Code: Office attire

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