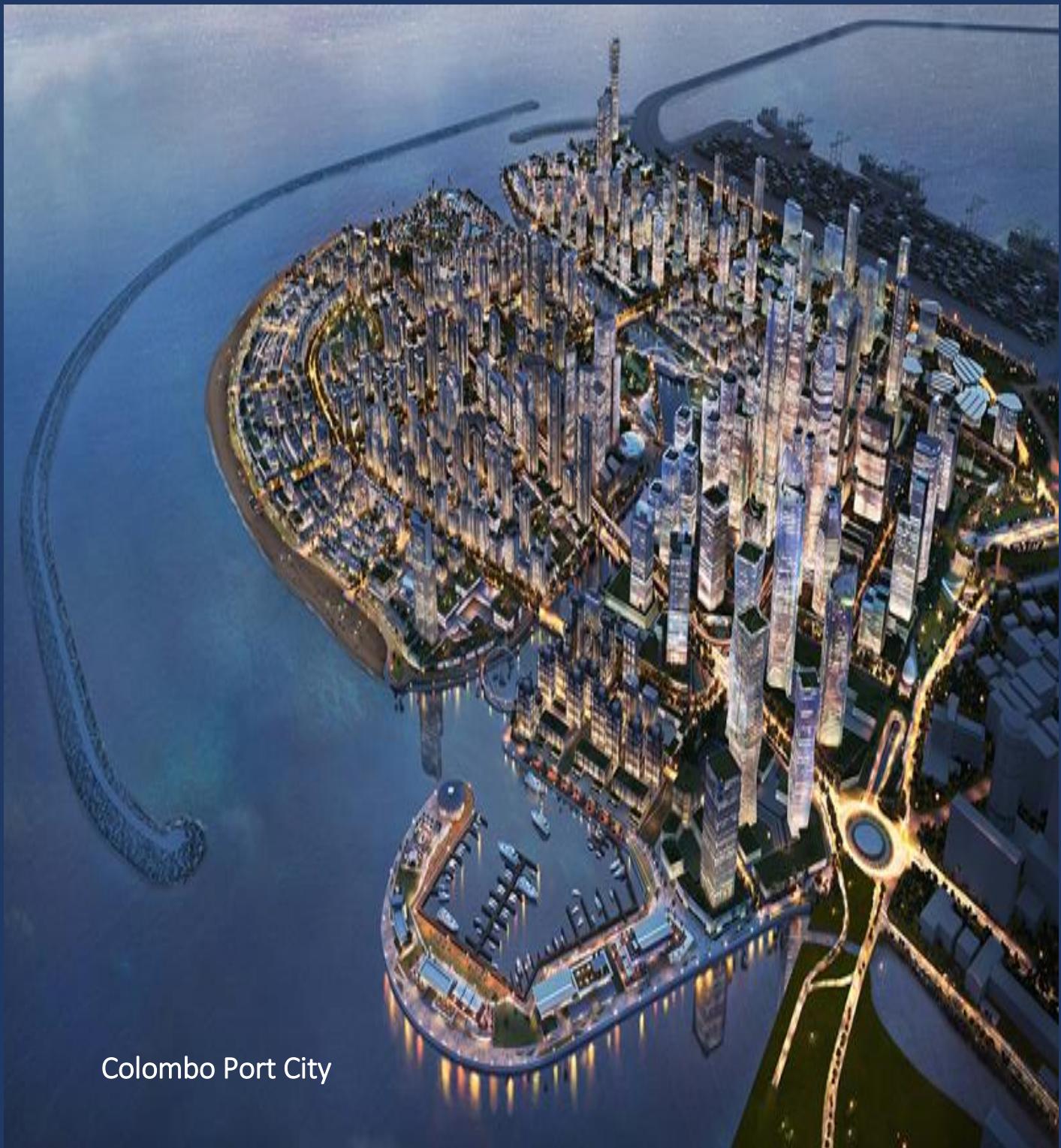


January 2019

August – December 2018

# ICC Sri Lanka Highlights



Colombo Port City



**ICC**<sup>®</sup>  
SRI LANKA  
INTERNATIONAL  
CHAMBER OF COMMERCE  
The world business organization



# Fireside Chat 2019 with leading foreign envoys

*An International Perspective on Sri Lanka's Future*

19 March 2019 | Grand ballroom, Hilton Colombo

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## CHAIRMAN'S MESSAGE



“ We will in 2019 continue to strengthen ICC to deliver fully on its promise, with a common purpose and mission”

Dear Friends,

Happy new year to you all.

Allow me to take this opportunity to thank each and every one of you for your active support in 2018 and I would very much welcome your thoughts and proposals. Our collective knowledge and reach will be vital if we are to successfully help make the chamber “fit for purpose”.

My primary objective in 2018 was to reposition our value proposition and to align our organizational capacity, values and business model to support our goals. We made good progress on many fronts but there's certainly much work ahead. ICC Sri Lanka is committed to deliver value to our membership. We will in 2019 continue to strengthen ICC to deliver fully on its promise, with a common purpose and mission.

2019 is an important year for ICC Sri Lanka, as the global organization celebrates its Centenary year. ICC as a global body will continue to address many of the pressing global challenges facing trade and implementation of the SDGs. ICC Sri Lanka will also work closely with the government to address the challenges facing our member companies.

I hope the year ahead brings you peace, prosperity and a renewed sense of vigor to achieve your goals.

Yours Sincerely,

Dinesh Weerakkody

Chairman

## ICC SRI LANKA IN THE NEWS

### ICC Sri Lanka 52<sup>nd</sup> Annual General Meeting held in September 2018



Seated: Vice Chairman Capt. Nalin Peiris, Immediate Past Chairman Keerthi Gunawardena, Chairman Dinesh Weerakkody, and Secretary Shanil Fernando. Standing: Committee members Chathuri Munaweera, Manohari Abeysekera, Janath Illanganthillake, Vice Chairman U L H Gunasekera, Committee members Rohan Masakorala, Dinesh Saparamadu, P M Abeysekera, Shobani Prathapasinghe, and Manisha Rajanayake. Not pictured: Treasurer Sheanath De Zoysa, Vice Chairman S Renaganathan, Vice Chairman Rohith Udalagama, Johnny Fernando and Committee member Tissa Jayaweera and Indira Malwatte

The 52nd Annual General Meeting of the International Chamber of Sri Lanka (ICC Sri Lanka) was held at the Ministry of Tourism Development and Christian Religious Affairs Auditorium on 28 September 2018. HNB Chairman Dinesh Weerakkody was re-elected as Chairman for the second consecutive year to provide leadership to ICCSL.

The Executive Committee members for the year 2018/19 consists of Past Chairman Mr Keerthi Gunawardena, Managing Director of Graphic Systems (Pvt) Ltd, Mr Shanil Fernando-Secretary of ICCSL, Managing Director of AFA Corporate Services (Pvt) Ltd, Mr Sheanath De Soysa-Treasurer of ICCSL, Management Consultant with five Vice Chairmen, namely Capt Nalin Peiris, CEO of Manaco Marine (Pvt) Ltd, Mr Rohith Udalagama, Managing Director of Lanka Communication Services (Pvt) Ltd, Mr Johnny Fernando, Director of Shore to Shore (Pvt) Ltd, Mr Hemakumara Gunasekera, Director of Adam Lanka Institute (Pvt) Ltd and Mr S Renaganathan, CEO of Commercial Bank PLC. Committee Members include Mr

Tissa Jayaweera, Chairman / CEO of Advanced International Management Services (Pvt) Ltd, Mr Rohan Masakorala, CEO of Shippers Academy Colombo, Ms Manohari Abeysekera, Head of Strategic Business Development Unit of Hayleys PLC, Mr Dinesh Saparamadu, CEO of Hsenid Software International (Pvt) Ltd, Mr PM Abeysekera, Managing Director Vinu International Trading Ltd, Ms Shobani Prathapasinghe, Deputy General Manager - International Banking of Peoples' Bank PLC, Mr Janath Illangathilake, Assistant General Manager - Trade & Financial Institutions of HNB PLC, Mrs Manisha Rajanayake, Finance Business Partner of MJF Group, Mrs Chathuri Munaweera, Director & Chief Officer - Legal, Governance Corporate & External Relations/ Company Secretary of AIA Insurance PLC and Mrs. Indira Malwatte, Chairperson of Sri Lanka Export Development Board.

The revamped ICCSL Websight was also launched at the AGM .

## Fireside Chat 2018

**Fireside Chat with Six Bold and Daring Sri Lankan Entrepreneurs** was held on 29th August 2018 at the Colombo Hilton. This event attracted a large crowd of over 1000 professionals. The Fireside Chat was organised by the International Chamber of Commerce Sri Lanka (ICCSL) in partnership with the Chartered Institute of Management Accountants (CIMA) Sri Lanka Division and Daily FT. We give below a synopsis of what the speakers said at the event published by Daily FT.



Taking the unconventional road is Softlogic Group Founder Chairman and CEO **Ashok Pathirage**. Pathirage is an eminent business leader from Sri Lanka, providing strategic leadership to one of the leading conglomerates in the country.

Apart from the Corporate Sector, Pathirage is an ex cricketer and enjoys playing Golf.

*"We always look as people who went wrong, rather than who became successful. I think as a nation, also, we have almost gone wrong"* - Mr Ashok Pathirage



Vallibel One Group Founder, Chairman and Managing Director **Dhammika Perera** believes truth is in the numbers. Dhammika Perera is a prominent entrepreneur and investor in the Sri Lankan business landscape. He is the driving force behind a syndicate of companies in the country. Apart from the Corporate Sector, He enjoys spending his leisure time studying the business models of companies around the world.

*"I have also had many failures but I consider them to be learning opportunities. When I think of how much I have learned from my failures the fees seem reasonable sometimes"* – Mr Dhammika Perera



When he was at a crossroad, MJF Group Founder and Chairman **Merrill J. Fernando** says he picked helping people over just making money. Merrill J. Fernando, "The Tea-Maker", is hailed as the world's most experienced tea maker and is the Chairman of Dilmah Tea. He was pivotal in reviving the Ceylonese Tea industry and remains an ambassador for Sri Lankan tea world-wide. Apart from the Corporate Sector, Fernando takes active interest in environmental causes. He established the Dilmah Conservation which focuses on working towards a more sustainable use of the environment.

*"Because I had no money to hire a brand ambassador I put my own face on the tea. That was the cheapest thing I could do but it turned out to be the greatest gifts for my company. This is because the customer knows that this man guarantees his product and stands by what he says"* – Mr Merrill J Fernando



For Hirdaramani, former Chairman and Director Janak Hirdaramani, three elements must join to create a successful company. Hirdaramani is a Senior Board Member of the Hirdaramani group and is regarded as a pioneer in the apparel industry in Sri Lanka. Apart from the Corporate Sector, Hirdaramani contributes significantly to various charitable organizations across Sri Lanka and India. He has recently dedicated a large part of his time to philanthropic endeavors.

*"I think we are fortunate to be born in Sri Lanka because there is ample opportunity for everybody, whether it is in retail, manufacturing, or IT, Sri Lanka offers a lot of opportunities, and if you are honest in each of these criteria, you will do well"* – Mr Janak Hirdaramani



Access Group Founder and Chairman Sumal Perera believes that business can be founded with one trustworthy handshake. Sumal Perera is the founder and chairman of one of Sri Lanka's fastest growing corporate entities. Apart from the Corporate Sector, Mr. Perera has an interest in philanthropy and social work. A playground with a pavilion was designed and constructed by Access Engineering Limited and was donated to differently abled children at the Daya Mina Centre for Differently Abled Children at Embuldeniya.

*"If I get another chance, I'd like to build a brand. You must all aspire to build a brand. We all can take inspiration from Merrill J. Fernando"*  
– Mr Sumal Perera



Stassen Group Chairman and Managing Director **Harry Jayawardena** gives his views on success, running State institutions and aiming for a global market. Mr. Harry Jayawardena is an eminent business magnate and investor in Sri Lanka. He is the head of many blue-chip ventures in diversified fields of business. Apart from the Corporate Sector, Mr Jayawardena is also the Honorary Consul General for Denmark in Sri Lanka.

*"When I went to the bank, they dismissed me. So, I told my buyers and they agreed to fund me. This was because I'd built a name. In business, one has to be honest. If you make shortcuts to earn a quick buck, people will not trust you. Honesty is the reason we have been successful."* – Mr Harry Jayawardena

## Most Admired Companies of Sri Lanka 2018 Awards

The Most Admired Companies of Sri Lanka 2018 was unveiled at the Awards Ceremony on Sunday, 9th September 2018 at Shangri-La, Colombo.



Hatton National Bank COO Dushman Rodrigo



John Keells Group Finance Director Gihan Cooray



Dilmah Tea CEO Dilhan C. Fernando



DFCC Bank Chairman Royle Jansz



DFCC Bank Chairman Royle Jansz



Sunshine Holdings Group Managing Director Vish Govindasamy



Sampath Bank Senior Deputy General Manager Tharaka Ranwala



99X Technology COO Shehani Seneviratne



Commercial Bank Chairman Dharma Dheerasinghe



Hayleys Executive Director Sarath Ganegoda

The Awards were organised in partnership by the International Chamber of Commerce, Sri Lanka (ICCSL) and the Chartered Institute of Management Accountants (CIMA) Sri Lanka. The event was attended by Prime Minister Ranil Wickremesinghe as the Chief Guest with CIMA President Steven Swientozielskyj, FCMA CGMA and ICC India President Jawahar Vadivelu as the Guests of Honour. These awards were intended to recognise companies that are a cut above the rest in terms of not just their financial performance but also on the value they create for their shareholders, customers, employees and the general community thus attesting to the admiration of the nation. The companies within the Top 10 are those that inspire other organisations and entrepreneurs. They have proven their mettle with consistency, significant and sustainable growth, resulting in excellent business performance.

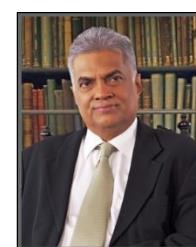
The "Most Admired Companies of Sri Lanka 2018" were awarded in alphabetical order: **Aitken Spence PLC, Commercial Bank of Ceylon PLC, DFCC Bank PLC, Hayleys PLC, Hatton National Bank PLC, John Keells Holdings PLC, MJF Holdings Limited, Sampath Bank PLC, Sunshine Holdings PLC and 99X Technology Limited.** Access Engineering PLC, Bank of Ceylon, People's Bank, Seylan Bank PLC and Softlogic Holdings PLC were also honorably mentioned in alphabetical order.

The Knowledge Partner for the Awards was Aon Hewitt India and the Assurance Partner was KPMG. The event was held in association with Daily FT and AIA Insurance. What set these awards apart from the plethora of award competitions and schemes, was the stringent

evaluation based on globally accepted criteria by a distinguished panel of judges. Companies that have been in business for over 5 years as at 30th June 2018 and are 40% or more of Sri Lankan ownership were eligible to enter this Awards competition which was open to both listed and unlisted companies in Sri Lanka. Those ranked Top 10 will in addition to the title, be privy to publicity and recognition throughout the country and beyond, and use this as an opportunity to build further on their organizational image as well as brand. The panel of judges are Ravi Abeysuriya (Chairman), Mr. Sutheash Balasubramaniam, Dr. Harsha Cabral, Mrs. Indira Malwatte, Mr. Reyaz Mihular, and Mr. Deepal Sooriyaarachchi.

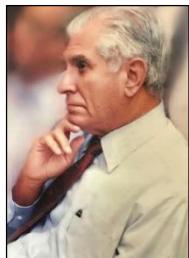
Another highlight of the event was the second segment that took place where the "Most Admired Leaders of Sri Lanka 2018" were awarded under three categories namely; National Contribution, Business Accomplishments and Social Responsibility.

**Hon. Ranil Wickremesinghe Prime Minister of Sri Lanka for National Contribution**



Here we recognized a Sri Lankan national leader with outstanding leadership qualities and contribution over many decades in public service. He has served the people of this country with dignity and with great humility. Economic prosperity, personal freedom and justice have been the hallmark of his tenure. He has dedicated his life to the betterment of his country and the people living in the country. Hon Ranil Wickremesinghe has implemented strategies and policies without fear or favour meant to better serve the interests of the country they govern.

## Sohli Captain for Business Accomplishments



Here we pay tribute to a Business leader in Sri Lanka who has had unmatched success over many years, by building a business empire that has withstood decades of challenges. Mr Captain has been courageous and authentic by being true to his value systems. He has been decisive in his actions and been a true entrepreneur. He has uplifted the lives of many by venturing into uncharted territory and thereby providing a livelihood to many young people. He has been generous to the less fortunate and has led others by his own actions and by example. A business leader who wields strong influence on the business world we live in today.

## Merrill J Fernando for Social Responsibility



In this category we pay tribute to a leader who has spent a lifetime working for the benefit of the underprivileged and the community at large. Mr Merrill J Fernando has demonstrated his desire to promote the welfare of others with his generous contributions to many humanitarian causes benefitting society at large. He is a leader who opens his or her heart and mind to others, turns what is undoubtedly prodigious intelligence and focus outward to understand the challenges of others, and a business leader to whom social responsibility has been an integral part of commercial success; making his company a global success in a socially responsible manner.

## International Trade Finance Seminar



*Participants from all the leading banks in Sri Lanka with the facilitator of the seminar, Mr. Pavel Andrle, an ICC International Trade Finance expert.*

ICCSL hosted an international seminar on Advanced Level of Documentary Credit and Guarantee Operations through latest opinions and docdex decisions, best international practices based on ICC rules by Pavel Andrle. Pavel is a trade finance specialist with over 25 years of experience in this field. He is a former banker, independent trainer and consultant and serves as a Secretary to ICC Czech Republic commission on banking

and commercial law and practice. The workshop provided and suggested possible solutions for consideration and implementation by the participants. The benefits of the seminar were immense to trade finance practitioners from all leading banks in Sri Lanka. The two-day workshop was held at Hilton Colombo Residencies on 2 and 3 November 2018.

## Bringing skilled workers into Sri Lanka; is it a viable option?

With Sri Lanka experiencing a severe labour shortage, top experts attempted to examine the magnitude and nature of the labour dearth in the country, while looking at methods that could work out with differently crafted strategies and possible solutions to deal with importing labour under a proper management framework. At a

constructive discussion titled 'Bringing skilled foreign workers into Sri Lanka; is it a viable option?' organised by the National Human Resources Development Council (NHRDC) together with CA Sri Lanka and the International Chamber of Commerce Sri Lanka (ICCSL), experts outlined the possible challenges, responsibilities of authorities to safeguard the interests



ICCSL Chairman Mr Dinesh Weerakkody handing over a book on good governance to International Trade State Minister Sujeewa Seresinghe

of Sri Lankan citizens and realistic solutions to uplift the skilled labour component of the economy. To deliver the keynote address, Institute of Policy Studies (IPS) Director Research Dr. Nisha Arunathilake was present. The Chief Guest International Trade State Minister Sujeewa Senasinghe also graced the seminar. Further, The Institute of Engineers Sri Lanka (IESL) Vice President Eng. Arjuna Manamperi, Immigration and Emigration Department Controller General Nihal Ranasinghe, Representing the private sector construction industry, Access Engineering PLC Managing Director Christopher Joshua, Government Medical Officers Association (GMOA) General Secretary Dr. Chandana Dharmaratne, Labour Department Commissioner General A. Wimalaweera and CA Sri Lanka President Jagath Perera was also present at the event.

## ICC Sri Lanka meets ICC UK

Nihara Nanayakkara, Chief Operating Officer of ICC Sri Lanka paid a courtesy call on ICC UK Secretariat in October 2018. ICC UK joined as a partner together with ICC Sri Lanka to promote Invest Sri Lanka forum held in the UK in October 2018 to their UK membership.



Inaugural meeting with Ms Gotahmi Silva, Minister of Commerce, High Commission, UK.

ICC Sri Lanka is committed towards improving accessibility for member organisations to reach global markets. ICCSL will be facilitating a series of webinars with the minister (commercial) from Sri Lankan Embassies overseas in the main export markets for Sri Lanka. The Minister (Commerce) will provide their trade knowledge about the respective country to assist companies with their inquiries. ICCSL member organisations are expected to benefit from the Trade Info Series because they will be privy to first-hand information on the sector and export market. These interactions are intended for member organisations who are currently doing business or intending to trade in these countries. These sessions will provide answers to the current level of trade between the two countries (with a particular interest to Sri Lanka's exports), challenges faced by exporters, regional regulations etc.



Nihara Nanayakkara with Natalie Milsom of ICC UK Secretariat

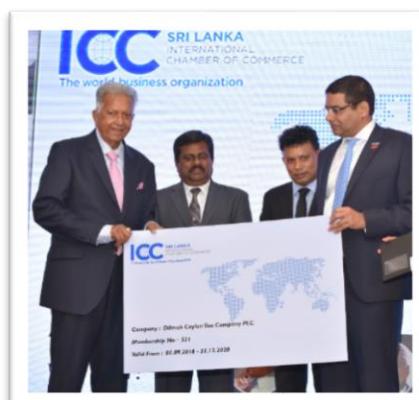
## ICCSL launches a new Membership Privilege Card



The International Chamber of Commerce Sri Lanka for the first time introduced a Corporate Membership Card for its members. ICC launched this first Corporate Membership Card on the 9<sup>th</sup> of September 2018 at the "Most Admired Companies of Sri Lanka" awards ceremony that took place at Shangri La Hotel Colombo.

The holder of the Membership Card will have access to various benefits and privileges offered by our program partner merchants/ retailers. Various offers have been made available to our members by retailers such as

Bata, DSI Premier, DI Leather, Dankotuwa, Hameedia, Vision Care, Galadari Hotel Colombo, Hilton Residencies, Cinnamon Hotels and Resorts, Amaya Resorts Spas, Uga Residencies, Aminra Jewellers, Vogue Jewellers and Premedasas are a few that is made available. The ICCSL Membership card provides an elite range of offers from our exclusive partners such as Commercial Bank, AIA Insurance and Asiri Hospitals. All discount offers will be communicated to members from time to time via a printed brochure and through our official website.



Mr Merrill J Fernando  
acknowledging the membership card  
for Dilmah Ceylon Tea PLC



Mr Harry Jayawardena  
acknowledging the membership card  
for Aitken Spence Shipping PLC



Mr Ranjith Pandithage  
acknowledging the membership card  
for Diesel and Motor Engineering PLC

# ICC IN THE NEWS

## About the Centenary

To mark our centenary, ICC will host in May 2019 a half-day summit featuring leaders from business, government and international organizations. Taking place in Paris, the summit will highlight thought leadership on addressing pressing global challenges through international cooperation and the role of business in the 21st century.

Following the May summit, five regional events will be held in Lagos (June), Athens (October), Bogota (November), Dubai (tbd) and Hong Kong (tbd). A closing event will also be held in early 2020 in Mexico. Dates for regional events will be announced as soon as they are confirmed with each regional host. National committees not hosting a regional event are encouraged to organize a local event and to inform the ICC secretariat.

In the context of the centenary, ICC will also launch a fundraising drive to support the €100m Centenary Fund under the theme “The next century of global business”. The fund will enable ICC to invest in the creation and expansion of results-oriented projects and business lines, as well as to help support ICC operations. Legal establishment of the fund under French law is expected by early 2019.

### ***1. ICC HAS BEEN AT THE FOREFRONT OF ADVANCING PEACE AND PROSPERITY GLOBALLY SINCE IT WAS FOUNDED IN 1919***

- > ICC was founded in the aftermath of the First World War when no world system of rules governed trade, investment, finance or commercial relations.
- > ICC's founders acted on their conviction that building stronger commercial relations between nations would reduce the risk of war and armed conflict.
- > ICC's founders were referred to as "The merchants of peace."
- > ICC's International Court of Arbitration was founded in 1923 and remains the most preferred arbitral institution in the world.
- > In 1927, ICC brought private sector experts together with governments to develop a global pact on lowering tariff barriers – a project that was eventually adopted by governments as the General Agreement on Tariffs and Trade, precursor to the World Trade Organization (WTO).
- > In the 1950s, ICC prepared the first draft of the New York Convention—the UN agreement that founded international arbitration.
- > In 2015, ICC's strong presence at COP21 helped broker the landmark Paris Agreement—the world's first comprehensive climate accord.

### ***2. ICC IS ENSURING THE ORGANISATION IS FIT FOR PURPOSE FOR THE NEXT 100 YEARS***

- > ICC's founding constitution states the organisation's mission was "to further the development of an open world economy with the firm conviction that international commercial exchanges are conducive to both greater global prosperity and peace among nations.
- > Building on that foundation, ICC's renewed mission to "make business work for everyone, every day, everywhere" is now aligned with our purpose in the context of the global challenges and opportunities of the 21st century.
- > As part of an internal transformation, ICC is putting digital first, strengthening its own network and culture, and exploring new opportunities to help build more sustainable and inclusive business communities globally.
- > ICC's guiding vision is to "enable business worldwide to secure peace, prosperity and opportunity for all."

### 3. ICC IS THE WORLD'S LARGEST AND MOST REPRESENTATIVE BUSINESS ORGANISATION

- > With members in more than 100 countries, ICC represents 45 million companies and more than 1 billion workers worldwide.
- > 1 in 3 workers depend on ICC members for their livelihood.
- > ICC represents both the developed and the developing world, bringing a unique and diverse perspective to global discussions.
- > ICC is the only private sector organisation to hold United Nations Permanent Observer status.

### 4. THE EXTENSIVE ICC NETWORK ENABLES OUR GLOBAL ORGANISATION TO ACT LOCALLY

- > ICC maintains a network of over 90 national committees.
- > Our first national committees were created in 1920 in Belgium, Denmark, France, Italy, UK and the US. The most recent addition is ICC Armenia, created in 2017.
- > Our geographical expansion includes opening new case management offices in New York (2014), Hong Kong (2008), Singapore (2010), Shanghai (2016) and Sao Paulo (2017).
- > ICC is the first non-Asian headquartered dispute resolution institution to establish an office in mainland China.
- > The case management offices provide local service delivery that is vital for the users of our arbitration services, and they contribute to ICC maintaining its market-leading position in a competitive environment for arbitration.
- > Our network of chambers of commerce plays a vital role in connecting ICC to SMEs.

### 5. ICC CONTINUES TO ADAPT TO GLOBAL CHALLENGES AND DISRUPTIONS WITH A FOCUS ON ADVOCACY, STANDARDS AND SOLUTIONS THAT COLLECTIVELY ENABLE BUSINESS WORLDWIDE

- > In areas from trade finance and international arbitration to climate change and Internet governance, ICC works to bring the expertise of business into global discussions and decisionmaking processes at the international level.
- > The UN decision to grant ICC the status of Permanent Observer in 2017 demonstrates a growing recognition by governments and intergovernmental organisations of the crucial role the private sector can play in developing solutions to current and emerging global issues.
- > ICC's range of pioneering arbitration and dispute resolution services are the gold standard internationally.
- > The Global Alliance for Trade Facilitation, which is jointly led by ICC, is redefining the way trade facilitation reforms are implemented by working with governments and businesses from the ground up to tackle trade barriers with a business mind-set.
- > The ICC Academy, based in Singapore, offers dynamic e-courses and specialised programmes on trade finance and cross-border transactions designed by leading industry experts to meet the educational needs of banks, corporates and other organisations at the forefront of international trade.

## Hamad Buamim named new Chair of World Chambers Federation

News • Paris, France, 27/11/2018

Chambers of commerce making up the General Council of the International Chamber of Commerce's (ICC) World Chambers Federation (WCF) have elected Hamad Buamim as incoming WCF Chair. Mr Buamim, who is President and CEO of the Dubai Chamber of Commerce and Industry, has served as WCF Deputy Chair since 2013. He will take over the role from Peter Mihok in January 2019.



*Hamad Buamim, Chair of the World Chamber*

Attending the WCF General Council meeting in Dubai 20-22 November, ICC Secretary General John W.H. Denton AO welcomed Mr Buamim's appointment, saying: **"Hamad's extensive experience and high standing within the chamber community will be of great value to our global organization as we approach our centenary**

**with a commitment to further strengthen the important collaboration with chambers to better enable business worldwide."**

Commenting on the appointment, Mr Buamim said: "I look forward to working with my colleagues at the World

Chambers Federation and chamber leaders around the world to develop and adopt a future-ready framework that will facilitate global trade and move the chambers community forward. Through our combined efforts, I believe we can achieve common goals and pave the way for sustainable global growth."

Mr Denton also thanked Mr Mihok for his excellent leadership and years of dedication to the work of WCF and the global chamber network. Prior to taking over as WCF Chair in 2013, Mr Mihok had served as a WCF Vice-Chair from 2002 and Deputy Chair since 2010. He was previously Vice-President of Eurochambres, a member of the Economic Council of the Government of the Slovak Republic and an advisor to the country's president. In addition to his role as President and CEO of Dubai Chamber, Mr Buamim is involved in a number of Dubai's leading organisations. He is a Board Member of the UAE Central Bank, Dubai World, and Dubai International Financial Centre.

ICC's World Chambers Federation unites and represents a global network of chambers of commerce. As WCF Chair, Mr Buamim will undertake a three-year mandate to strengthen the global network of chambers and reinforce the role chambers play in their respective communities.

## ICC issues warning on fake Incoterms® rules and deceptive training offers

News • Paris, 19/10/2018

In recent months, a number of websites and providers have started to offer information or training on the new Incoterms® 2020 rules. The Incoterms® rules – maintained and revised by ICC since their first publication in 1936 increase legal certainty in international trade and have become an integral part of international trade through their use in contracts for the sale of goods. While encouraging the widespread use of the Incoterms® rules, ICC strongly warns against fake digital versions and fraudulent training offers.

The Incoterms 2010 rules are currently being revised to respond to the market changes that have taken place over the last 10 years, such as increased obligations regarding security procedures. Over the last two years, ICC's global network has been consulted in the drafting process of the new Incoterms® 2020 rules – which are to be released during ICC's centennial in 2019 and come

into effect in January 2020. A central aim of the revision is to make the new Incoterms rules as user-friendly as possible and to promote a better understanding of the rules that will help users worldwide choose the right Incoterms rule for their transaction and avoid costly errors. In recent years, numerous fake versions of the Incoterms rules have appeared on the Internet. This includes versions that refer in the title to years other than 2010, or texts purporting to be partial or complete copies of the Incoterms® 2010 rules. ICC warns that any such materials, not sourced directly from ICC or ICC national committees and groups, are highly likely to be fake.

Non-authentic versions of the Incoterms rules contain incomplete, unauthorized or inaccurate information, which if adhered to, may result in mistakes and litigations in contracts.

# Moving on from ‘manels’: World’s largest business organisation commits to greater gender balance at international conferences

News • Paris, 17/10/2018

At an event at ICC headquarters today in Paris, ICC Secretary General John W.H. Denton AO committed the organisation to greater diversity at external and ICC-organised events.

Organised by World Business Women—an initiative led by ICC staff to bring the benefits of gender diversity and balance to the world business organization—the event saw ICC’s leadership team publicly sign a pledge to increase gender diversity in panel discussions at conferences in which the organisation participates. “Speakers at ICC conferences and ICC speakers at external events are often male yet this does not reflect what our staff and global network look like,” said WBW member José Godinho. “ICC has more women staff members than men yet this is not reflected in the speakers chosen to represent the organisation externally.”

The **ICC Gender Balance Pledge** stems from a recognition that ICC can do better, committing the organisation to take active steps to encourage gender balance at conferences. This includes refusing, where possible, to speak on any male-only or highly gender-imbalanced panels at external events. Noting that “a good speaker is not necessarily high-ranking”, ICC also pledges to empower younger professionals by providing public speaking guidance and inviting them to speak. Beyond ICC headquarters, Mr Denton committed to encouraging adoption of the ICC Pledge by the organisation’s global network—the largest and most representative in the world—covering over 45 million companies and more than 1 billion workers.

## “It makes a difference”

Participating in panel discussions at conferences offers professionals valuable opportunities to build networks, demonstrate expertise and be exposed to new opportunities. A failure to extend such opportunities to female professionals impedes the wider goal of gender equality in leadership positions across business, government and academia. In an analysis of 12,600 speaking roles at conferences between 2012 and mid-2017, Open Society

**Foundations** found that men occupied 74% of the roles, compared to only 26% for women. Diverse panels also improve the quality of discussions. A majority of male speakers from a specific region provides a limited

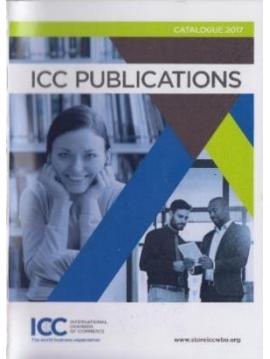
perspective and deprives audiences of a broader range of views offered by diverse speakers from different backgrounds. Moreover, when audiences are exclusively exposed to male role models, the absence of women is easily perpetuated: fewer women will volunteer for speaking opportunities and fewer will be invited to speak publicly. Nicolle Graugnard, an ICC Senior Policy Manager, shared the memory of mentioning, at an event in Saudi Arabia, that she was the first woman to lead ICC’s Commission on Trade and Investment and witnessing the newly-formed women’s section of the Council of Saudi Chambers burst into applause at the news.

“We can’t be afraid to be that one female voice in the room,” Ms Graugnard said. “It makes a difference.”

**Gender parity reached at the International Court of Arbitration.** The event also provided an opportunity to highlight progress ICC has also made towards gender equality in its operations. Alexis Mourre, President of the ICC International Court of Arbitration, noted that 50% of the Court’s members are women—the first time an arbitral institution has reached gender parity. Such an accomplishment is all the more noteworthy when considering where female representation at the Court stood only several years ago, remarked Mirèle Philippe, Special Counsel at the Court and Founding Co-President of **ArbitralWomen**. Up until 2003, only 1-6% of ICC Court Members were women, rising to 10-16% up until 2015, then to 23% from 2015 to 2018, before reaching parity in 2018.

### 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**



CATALOGUE 2017  
ICC PUBLICATIONS  
www.iccpublications.org

## ICC welcomes G20 Trade Ministers' call to support WTO reform

- Paris, 15/09/2018

ICC has welcomed a statement from G20 ministers recognizing the need to step up efforts to mitigate risks and enhance confidence in international trade at what they describe as "a critical juncture for international trade and investment cooperation."

Supporting the ministers' calls for G20 leaders to continue working collaboratively with other interested parties to ensure that the World Trade Organization (WTO) continues to be relevant, ICC Secretary General John W.H. Denton said: "The International Chamber of Commerce (ICC) commends the G20 Trade Ministers' call to step up dialogue and actions to mitigate risks and enhance confidence in international trade. Particularly at a time of escalating trade conflicts, we urge G20 leaders to listen to the users of the rules-based multilateral system – the millions of businesses that trade every day, driving growth and generating jobs worldwide." ICC is already fostering a dialogue around a reformed multilateral trading system, through a second track initiative that builds on what has worked well over the past 70 years, identifies what needs preserving, addresses areas that must be improved and

equips the WTO with the tools needed to ensure it is fit for purpose to tackle the new challenges and disruptions of the 21st century.

The platform, to launch officially next month, will host live debates among businesses, think tanks, and multilateral organisations, to formulate concrete recommendations to feed into the intergovernmental first track process. Speaking on behalf of over 45 million companies employing more than 1 billion workers worldwide, Mr Denton said: "ICC is doing its part to make international trade and business work for everyone, every day, everywhere. With political will and strong leadership from G20 leaders and other governments, we can deliver on the overall objective of more fair and sustainable development."

ICC applauds the commitment of **G20** trade ministers to step up dialogue on current international trade developments and supports yesterday's call on G20 Leaders to address trade issues further at the upcoming **G20** Summit starting on 30 November in Buenos Aires.

## STRATEGIC PARTNERSHIPS:



ICC Sri Lanka signs MOU with ACCA



ICC Sri Lanka signs MOU with PIM



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**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 resolution services.

Learn more at [www.iccademy.ac](http://www.iccademy.ac)



ICC Sri Lanka signs MOU with ICC India

## EVENTS CORNER

### Leadership - Capturing Value from Talent

Breakfast meeting hosted jointly by ICCSL together with the National Human Resource Development Council (NHRDC) and McKinsey and Company was held on 19<sup>th</sup> September 2018 at Cinnamon Grand Colombo.



Mr. Arne Gast, Partner, Kuala Lumpur, McKinsey and company speaking at the event.

**ICCSL Members Night 2018** was held on 10th December 2018. The event was made successful with its main sponsor **ICONIC Galaxy**. We would like thank ICONIC Galaxy for their valued patronage together with other member companies who took up banner sponsorships, namely Bank of Ceylon PLC, Peoples Bank PLC, Arpico Finance PLC, Anverally & Sons Pvt Ltd, A Baur & Co Pvt Ltd and Vallibel One PLC. A fun

### Invest Sri Lanka forum

ICCSL together with ICC UK joined Colombo Stock Exchange as Partners in the UK and Scotland, 8<sup>th</sup> – 10<sup>th</sup> October 2018.



HON. MINISTER ERAN WICKRAMASINGHE SPEAKING AT INVEST SRI LANKA FORUM.

raffle draw was held with gifts and vouchers courtesy from Cinnamon Grand Colombo, Shangri La Hotel, Hilton Colombo, Hilton Colombo Residencies, Galadari Hotel, Sunquick Lanka, A Baurs & Company, Sunshine Holdings, Nestle Lanka, Unilever, Dilmah Ceylon Tea and Hirdaramani. We would like to thank all sponsor that came on board our event to help make ICC Sri Lanka's Members Night 2018 successful.



ICC Sri Lanka Members Raffle draw winners receiving gifts from Mr. Shanil Fernando, Secretary ICCSL, Mr. Nisthar Cassim, Editor Daily FT and Mr. Upali Ratnayake

## ICC MEMBER ACTIVITIES

### 99X Technology sweeps up double golds at NBEA 2018

Top honours were awarded to software product engineering specialist 99X Technology, as it won gold both in the ICT Services Sector category as well as in the Overall Medium category at the National Business Excellence Awards (NBEA) 2018. "This marks the first time we've won two Golds, which I believe shows 99X

Technology's dedication towards not just maintaining but constantly improving its business value, operational processes and overall performance among its peers," noted 99X Technology Co-Founder and CEO Mano Sekaram.



### Anverally and Sons (Pvt) Ltd emerged as a gold winner - NCE Export Awards 2018

Anverally and Sons (Pvt) Ltd emerged as the gold award winner in the extra-large category under the tea and tea products sector, at the 26th Annual NCE Export Awards 2018. The NCE Export Awards serve to recognize organizations that have achieved excellence in the international marketplace and who are vital contributors to national economic development.



### Bank of Ceylon Wins the Gold Award - CA Sri Lanka Annual Reports Awards

The 54th Annual Report Awards Ceremony organized by Chartered Accountants of Sri Lanka once again recognized Bank of Ceylon as the Gold Award winner in the State Bank Category for its 2017 Annual Report "ABC of BOC". Moreover, it is the second time for this year that the "2017 ABC of BOC" Annual Report has been accorded recognition.



### Hayleys Emerges Winners - CA Sri Lanka's 54th Annual Report Awards

Hayleys PLC, Sri Lanka's largest and most diversified conglomerate, emerged triumphant by winning the coveted 'Cyril Gardiner Memorial Trophy' Gold Award for Overall Excellence in Annual Financial Reporting at the grand finale of the 54th Annual Report Awards. Hayleys PLC also won gold under the 'Management Commentary Award'. As a group, Hayleys Group bagged a total of 12 awards.



### Cargills Bank excels with 3 awards - Lankapay Technovations Awards 2018

Cargills Bank won three awards at the recently concluded Lankapay Technovation Awards 2018. The bank secured merit awards for "Best application for Retail Payments – Acquirer Bank", "Bank of the Year for Financial Inclusivity – Category C", and "Best Common ATM Acquirer of the Year – Category C". Cargills Bank was also one of three nominees for the "Most Innovative Bank of the Year"

## Arpico Finance Company announces merger plans with Associated Motor Finance Company

Arpico Finance Company PLC (AFC) recently announced its intention to merge with Associated Motor Finance Company PLC (AMF) keeping in line with becoming one of the most stable and well-respected finance companies in Sri Lanka. Arpico Finance Company and Associated Motor Finance Company have the proud recognition of being the 2nd and 4th oldest registered finance companies in Sri Lanka with a combined existence of 123 years.

Once merged AFC will be one of the 'Biggest Finance Companies' in the island and would enable further expansion through the sharing of each other's strengths. The Asset base of the Consolidated Balance Sheet of the company would exceed Rs. 26 billion and would position itself to achieve its vision of becoming one of the highest profits earning entities as well.

## Dilmah Conservation presents traditional healing with a new identity



Dilmah Conservation rings into the festive season of Christmas with a promise of good health and well-being with the launch of the traditional Sri Lankan first aid box and the publication 'Hela Veda Ath Potha' (Handbook on Traditional Home Remedies) held at the Arcade Independence Square Dilmah t-Lounge on 6 December.

The initiative which realises the Founder, Merrill J. Fernando's resolve to carve a niche and unique identity for Sri Lanka's unique medicinal heritage, lends the expression 'No Compromise on Tradition,' a special significance as Dilmah continues its 30-year milestone in the industry.

## Sunshine Holdings joins elite rank of Business Today's Top 30



Diversified Sri Lankan conglomerate Sunshine Holdings PLC (CSE: SUN) was honoured at the 'Business Today Top 30' award ceremony, hosted by renowned business magazine 'Business Today'.

Based on published information of companies listed on the Colombo Stock Exchange, the awards recognized the top 30 performers of Sri Lanka's private sector, for the financial year 2017/2018. Corporate luminaries were selected on outstanding performance for the period ending December 31, 2017 and March 31, 2018, assisted by KPMG Sri Lanka.

## A Baur & Co: Direct flights to Zurich and beyond with Swiss International Air Lines

Baurs Air Services (Pvt) Ltd, a subsidiary of A Baur & Co (Pvt) Ltd with the rich heritage dating back to the 1890s, is the General Sales Agent for Swiss International Airlines, Edelweiss Air and Swiss World Cargo in Sri Lanka. SWISS codeshare with Edelweiss commenced direct nonstop flights from Sri Lanka to Switzerland on

4th November 2018. It is a twice weekly operation on Fridays and Sundays from Colombo to Zurich. The route will be served with the recently converted Airbus A340 that seats 314 passengers. Business Class is equipped with 27 seats that can be easily converted into two-metre-long beds.

# MEMBERS NIGHT 2018





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