

ICCSL Quarterly Highlights

October – December 2017



January 2018



Seated from Left to Right: Tissa Jayaweera, Sheanath De Zoysa (Treasurer), Keerthi Gunawardena (Immediate Past Chairman), Dinesh Weerakkody (Chairman), Shanil Fernando (Secretary), Capt. Nalin Peiris (Vice Chairman) and Manohari Abeysekera

Standing from Left to Right: Janath Illanganthillake, P.M. Abeyesekera, Dinesh Saparamadu, Rohan Masakorala, U.L.H. Gunasekera (Vice Chairman)
Absent: Rohith Udalgama (Vice Chairman), Mahesh Pasqual (Vice Chairman), Johnny Fernando (Vice Chairman), B.A.H.S. Preena and Shobani Prathapasinghe, S Renganathan

The 51st Annual General meeting of ICCSL was held on Friday, 29th September 2017 at Hotel Galadari, Colombo. His Excellency Heinz Walker-Nederkoorn, the Ambassador of Switzerland to Sri Lanka and the Maldives graced the event as the Chief Guest while Una McCauley, the UN Resident Coordinator and United Nations Development Programme (UNDP) Resident Representative in Sri Lanka and Austin Fernando, Secretary to the President attended the Annual General Meeting as the Guests of Honour. In addition, to representatives from our member companies, the occasion was attended by many distinguished members

2018 New year message from ICCSL Chairman to members

May I wish each and every one of you a peaceful, prosperous and a productive new year. I earnestly hope that the year 2018 will herald an era of opportunity for our business community. It is a time to renew our commitment to serve our membership.

It is an opportune time to look, reflect on the vision, mission and values of ICC. Our vision is to be a guiding force and a leader in developing and promoting business connections. Our mission is to develop innovative practices for promoting business.

Being familiar with the above is the starting point. Ensuring the actions in line with them is the needed way forward. I am sure we are in that journey towards excellence. I am counting on all of you for synergy and support.

Dinesh Weerakkody
Chairman

from both the public and the private sector including diplomatic missions. Dinesh Weerakkody was appointed as the 7th Chairman of ICCSL together with a new Executive Committee (2017/18).

Dinesh Weerakkody is a former Chairman of Commercial Bank of Ceylon and the Employees Trust Fund of Sri Lanka and Director DFCC Bank. Mr Weerakkody currently sits on several public and non-listed companies and is Chairman of the National Human Resource Council of Sri Lanka.

Interview with ICC

Dinesh Weerakkody is the 7th Chairman of ICC. He is the former Chairman of Commercial Bank of Ceylon. He is currently the Chairman of the National Human Resource Development Council of Sri Lanka and is a director of several listed and unlisted companies.



“We can give back through our work in the Chambers to promote a clean environment, or renewable energy or access to education. I give back by giving my time free to promote good causes in the government”

Dinesh Weerakkody
Chairman ICCSL

As the Chairman of the International Chamber of Commerce Sri Lanka, the local chapter, of the largest business Chamber in the world, the leading voice for global industry for more than 130 years, how would you like to introduce yourself? I would simply say a person who is passionate about making a difference. So broadly to make a positive impact on people’s lives. All people need to have this desire in their DNA to succeed. I’m inspired all the time, by everyone around me.

How long have you been involved with ICCSL? I have been serving on the board of ICCSL for the past 5 years as a Vice President. I took over the chairmanship of ICCSL in September 2017.

What are your plans for ICCSL for 2018? ICCSL has been restructured to deliver and engage membership within a five- committee structure. These committees will drive the 2year plan. Firstly, we have an International Relations Committee. This committee will be responsible for trade delegations overseas in addition, to promoting Investor forums to/from other ICC chambers. The Membership Committee will look to improve member

engagement and deliver greater value to members, while increasing membership annually. We need to encourage more participation from public quoted companies. The Training and Development Committee is tasked to improve our training and development interventions. We also hope to offer programs available with the ICC academy to the local business community. An International Leadership summit is planned for 2018 together with a reward program for emerging companies. The Public Relations Committee, would actively engage to create and implement a plan to tell ICCs story to the business community and promote our activities. The Policy Advocacy Committee would focus on national issues and engage with the government to address some of them collaboratively. We hope to be more vocal on many national issues of interest to the business community.

Furthermore, ICCSL Secretariat will be relocated to their new Corporate office premises at Aitken Spence Towers in January 2018. We are determined to deliver better value for our members.

In addition to being the Chairman of ICCSL, you are holding many other positions. How do you find time to deliver on all these engagements? The secret is to give responsibility to members of your team. But make sure they are capable enough to complete the task in hand and fully understand what is required. Also, you need to support them and encourage those who have been delegated responsibility. The reality is no-one survives unless they can stand and deliver on short-term success. Essentially, when you become a leader you must learn to be a diplomat, a visionary and a juggler, balancing shaping the future with the here-and-now expectations of multiple stakeholders.

What is your philanthropic bent as a leader? Perhaps one of the things you do is to give back something to society. So how do you give back? There are many ways. We can give back through our work in the Chambers to promote SMEs or access to skills. I give back by giving my time free to promote good causes.

You have authored 6 books. Tell us about these books and what inspires you to write? My sixth book was Prime Minister Ranil Wickremesinghe’s Biography. The November Revolution published in 2015 was the 5th.

Writing runs through the blood of my family. My mother's elder brother wrote sixteen books, her other two brothers are also authors and counting. My grandfather and great grandfather were both self-published authors. I am currently working on my 7 th book. But I must admit I never had a burning ambition to be a writer.

What is a really important issue right now that is not being talked about as much as it should be? I would say Climate Change and Education. I know there are important conversations happening all the time and more action is taking place across the world to tackle these issues. But there will always be more to do in tackling climate change and making sure everyone has the same access to education and skills training.

What is the ICCSL involvement with the International Chamber of Commerce, headquartered in Paris? ICCSL works closely with our parent body, ICC Paris, and some of our board members are nominated to represent ICCSL on ICC national working committees. We will support ICC's historic mandate to drive peace and prosperity through global commerce in 2018. We will continue to champion our parent body's strong stand for open markets and work within the WTO on MSME's, investment facilitation and promote e-commerce.

Can you briefly describe ICC membership? What benefits would an individual/company get from taking ICC membership? ICCSL membership opens many doors to any organization or individual. We are the only Sri Lankan Chamber with an International parent body. ICC Paris has over 6 million members in over 100 countries. ICCSL membership is diverse and brings together companies in every facet of business. Some of the important services provided by us include the issuance of ATA Carnets (which is an internationally accepted customs document which enables duty free and tax free temporary importation of items as commercial samples, exhibits at fairs and professional equipment; Issuance of Certificate of Origin – issued online making it hassle free for the exporter to obtain this document; Information about visits of foreign trade delegations; Sale of ICC Publications; Information on trade inquiries, exhibitions and conventions; Advice on resolution of trade disputes and Conducting workshops/seminars on trade finance.

How does ICCSL support the national agenda? The last budget under the Vision 2025, incentivized the private sector by revamping trade policies to enable an export

driven economy. ICCSL supports the government's economic proposals on liberalization and promoting entrepreneurship under the last budget as it will boost exports and help SME's strengthen the macroeconomic framework in the coming three years under the Unity government structure.

Human resource development is one of your key passions. Is there a disconnect on education and skill training in Sri Lanka? If so, how do we bridge this gap? High levels of unskilled youth across the country has resulted in employers increasingly supporting vocational education. Many of our degrees have a low labour market value, while vocational programs are "underdeveloped" at upper secondary levels – all explaining strong support for more properly directed vocational spending. Today many of the skills most needed to compete in the global market of the 21st century are technical skills that fall into the technical/vocational area. The absence of excellence in many technical and vocational fields is also costing us big time economically as a nation. On the other hand, though Universities in Sri Lanka have benefited enormously from the expansion of higher education, this growth had reached a point where Universities need further differentiation in the system to blur the boundaries between higher education and vocational education. This has already started to happen slowly, where there had been an increase of dual-study programs that combine academic and vocational learning. Despite this in the past three to four years Sri Lanka has established a number of new technical institutes offering short term courses, but they are not well targeted and teach only a few thousand students with the required discipline, when the actual requirements are very different.

"Our world looks in vain for strong leadership," lamented the commentary for a new report by the World Economic Forum about the global outlook. Your comment on this topic. Obviously, we need more and better leaders to tackle the pressing issues of our times. Therefore, we need a better perspective on leadership development to help build a broader leadership capacity and a deeper pipeline of solid leaders. As the WEF report highlights there is a need for a new breed of leaders, leaders with skills better suited for the digital age: a global perspective combined with the ability to collaborate across sectors, communicate honestly, plan for the long term and keep the public interest in mind.

ICCSL and CA Sri Lanka jointly facilitated a Seminar on the New Foreign Exchange Act

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 new Foreign Exchange Control Act on Wednesday, 13th December at the CA Auditorium. The New Foreign Exchange Act No 12 of 2017 repeals the Exchange Control Act no 24 of 1953 (Chapter 423) and focuses on attracting more foreign exchange to the country and facilitates Sri Lanka companies to expand overseas.

The Key note presentation was made by Mr. Udeni Alawattage, Director, Foreign Exchange department of Central Bank while Ms. Pavithri Vithanage, Senior Assistant Director, Legal and Compliance, Central Bank also spoke at the seminar. The presentations were followed by a panel discussion. The Panelist were Mr. Shanil Fernando, Secretary – ICCSL/ Director- Colombo Stock Exchange, Ms. Ayomi Aluwihare Gunawardena, Precedent partner- F J & De Saram, Mr. N R Gajendran, C A Sri Lanka Tax faculty. Mr. Duminda Hulangamuwa, Chairman of the Faculty of Taxation, CA Sri Lanka moderated the panel discussion.



UN Secretary-General extends rare honour to ICC as the first private-sector organisation accorded permanent Observer status at the UN General Assembly

The International Chamber of Commerce received significant recognition at the United Nations General Assembly (UNGA) when its Chairman Sunil Bharti Mittal was extended a formal invitation to join the Annual HOS luncheon to be held on 19 September 2017. Mr Mittal joined the HOS meeting, which was also attended by US President Donald Trump, French President Emmanuel Macron, Canadian Prime Minister Justin Trudeau and Brazilian President Michel Temer, among other key world leaders. UN Secretary General Antonio Guterres invoked a significant exception to past practice by inviting Mr Mittal to the Annual HOS Meet, which has traditionally been reserved for government leaders. This

invitation follows the landmark decision to accord ICC a permanent seat as an observer of the UN—the first time a private-sector organisation has received such an honour. ICC received this status in December 2016 during the first year of Mr Mittal’s chairmanship. Commenting on the occasion, Mr Mittal said, “It’s a great honour for ICC to be a part of such high-level deliberations at the UN, and I extend my sincere gratitude to the UN Secretary General for this rare recognition. ICC remains committed to promote the cause of responsible business and will continue to contribute as a global citizen to achieve the sustainable development goals identified by the UN.”

International Expert on Trade Finance Gary Collyer back in Sri Lanka

The International Chamber of Commerce Sri Lanka (ICCSL), hosted an international trade finance seminar on 'Past Challenges and Future Opportunities in Trade Finance'. The one-day workshop was held at Hotel Kingsbury on 22nd November 2017. The workshop was conducted by international trade finance professional, Garry Collyer.

The traditional trade finance settlement methods are currently facing a difficult time. Falling volumes, mainly through the movement of buyers and sellers to open account based solutions, has led to reduced revenues that are impacting banks' development and delivery channels on a global scale. Talk of digitalization of trade finance has led to some confusion in the market as to the products that will be available, how such transactions will be completed and who will offer these services e.g., will it continue to be banks or will logistics companies including carriers, or fine tech companies enter this space?

The development of ICC rules such as eUCP and URBPO, which were both identified as being necessary in 2002 and 2013 respectively, have not had any great impact in changing the trade finance mind set of moving from paper to electronic documents or data.

The remainder of the workshop was primarily case study driven. The content of the case studies focused upon the problems that have led to challenges for banks in the past, today and no doubt into the near future. The Workshop looked at the different aspects of the main traditional trade finance products and offer solutions as well as best practice ideas. To complete the workshop, an overview was provided regarding the ICC's Uniform Rules for Forfaiting (URF800).

In addition to identifying the current issues that are being experienced globally, we looked at best practices that should be adopted by banks and corporates alike. Workshop participants were given ample time to raise any issues that they have and get the answers from the Chairman of the ICC Drafting Groups for UCP 600 and ISBP 745. The workshop was attended by professionals in the field of trade finance.



Participants at the Trade Finance Seminar conducted by Garry Collyer



ICCSL team members with Garry Collyer

Gary Collyer, is a trade finance professional of international repute. From November 1996 until 30 June 2013, Gary Collyer was a Technical Adviser, and then Senior Technical Adviser, to the Banking Commission of the International Chamber of Commerce (ICC), where he was instrumental in drafting hundreds of opinions related to ICC rules. In his ICC role, Gary has been chair of the ICC Working Group for the development of the ISP98, the strategy for a revision of UCP500 and a member of the ICC Working Groups for the development/revision of URR525, URC522, e-UCP and ISBP. He was also chair of the Working Group for the revision of UCP500 and updating of the ISBP and eUCP. More recently, he was the chair of the Drafting Group for the revision of ISBP Publication 681 (now Publication 745).

International Chamber of Commerce Sri Lanka (ICCSL) applauds a Futuristic Budget

The Hon. Mangala Samaraweera, Minister of Finance and Mass Media presented the national budget for 2018 with the theme 'Enterprise Sri Lanka' under the government's Vision 2025 plan. The national budget targets a 3-year economic delivery program to achieve per capita income of USD 5,000 in the medium term, one million new employment, foreign direct investment of USD 5 billion and doubling exports to USD 20 billion by 2020. In addition, in 2018, it is expected to achieve 5% growth rate while maintaining inflation at 6%, with a surplus of GDP of 1% and reducing the budget deficit to 4.5% of GDP.

The unity government's new budget can be viewed as one of the most progressive 'business friendly' budgets presented in the nearly three-year-old government. 'The new budget's proposals on liberalization and promoting entrepreneurship while boosting exports and helping SME's will strengthen the macroeconomic framework in the coming three years' said Mr. Dinesh Weerakkody, Chairman of ICCSL. He further went on to state that, 'the budget under the Vision 2025, incentivizes the private sector by revamping trade policies to enable an export driven economy'.

ICCSL is happy to support the government's efforts in creating a shipping and logistics hub. The budget removes restrictions on foreign ownership of ship agency and freight forwarding businesses. This will harness a more competitive environment while promoting international shipping and logistics companies to set up here in Sri Lanka. This ICCSL sees this as a positive move in promoting Sri Lanka as a maritime hub. Moreover, the Sri Lanka ports Authority Act and Merchants Shipping Act are to be amended by way of introducing an independent Ports Regulator which will be in line with creating a modern-day logistics and maritime industry. ICCSL sees the government's efforts to increase revenue to Rs.2.32 trillion, or 16% of GDP through three avenues as a positive drive in achieving Vision 2025. Firstly, by increasing taxes on luxury vehicles, secondly by

introduction of a Rs.2 levy on bank transactions above Rs.1000/- to be borne by the banks and third by way of removing exemptions of Value Added tax on several imports and NBT on liquor. In addition, the government's decision to end protectionist policies and abolish para tariffs in 1200 items will help exporters reach international markets and this is significant in furthering

a market led economy. ICCSL also commends government attempts to increase FDI's by lifting the restrictions of listed companies having foreign ownership of land.

'We are with the government in its efforts to carry out several legislative reforms. We have complex and archaic labour laws and bureaucracies that hamper foreign companies engaging with us. Amendments to anti-competitive laws, the Monetary Law Act and the Banking Act including logistic hub regulations will further strengthen economic growth and facilitate a resilient financial sector' said Mr. Dinesh Weerakkody, Chairman of ICCSL issuing a statement on behalf of their membership.

ICCSL meets Singapore Business Federation



Mr. Shanil Fernando, Secretary of ICCSL, meeting representative from the Singapore Business Federation

The International Chamber of Commerce Sri Lanka (ICCSL) will be facilitating a business delegation from their membership to Singapore in March 2018. This will be coinciding with 'Invest Sri Lanka' forum hosted by the Colombo Stock Exchange to promote investment in the Sri Lankan capital markets among institutional investors. He further went on to state that the ICCSL delegation will consist of the Chairman of ICCSL, Mr Dinesh Weerakkody, advisor to the prime minister of Sri Lanka and other business leaders. "We are very positive that this visit will bring many benefits to our members and as such we are keen to facilitate match making sessions to benefit the participating companies with the

cooperation of the Singapore Business Federation that has over 20,000-member companies”, he further added.

ICCSL met with the Singapore Business Federation, the apex business chamber in Singapore in October 2017 for initial discussion regarding this visit. Secretary of ICCSL,

Mr. Shanil Fernando, commenting on this upcoming delegation stated, ‘we are in discussion with the Singapore chamber to facilitate one-on-one/ group discussions that our member companies can have with Singaporean counterparts and how the chamber can assist in facilitating such meetings’.

Insights from International Chamber of Commerce Banking Commission’s 2017 Technical Meeting

For the first time in over 30 years, ICC Banking Commission’s 2017 Technical Meeting was held in London, gathering international experts and close to 250 delegates to discuss key issues affecting the trade finance industry.

Discussions revealed wide consensus that geopolitical and economic forces influencing trade are greater than they have been for decades—while global market volatility continues to create a challenging landscape for the trade finance industry. London’s enduring reputation as a global financial hub therefore made it an ideal location for dialogue on these trade finance issues.

Meanwhile, with a number of changes underway in the trade finance market at large— including a significant shift in focus from traditional trade finance products to supply chain finance and digitalisation—this year’s technical meeting provided much-needed insight into rules and guidelines governing these rapidly evolving areas. Here are five things you may have missed.

1. Global trade finance insights: Leading economist Samantha Amerasinghe from Standard Chartered Bank. Amerasinghe delved into some of the key questions facing the industry: Is the global economy headed in the right direction? Is the market for global trade finance improving?

Ms. Amerasinghe explored evolving trade flows and corridors, current and emerging trading trends, and the key drivers shaping the industry—with a particular focus on trade finance in Africa.

2. An update on digitalization: The newly-established working group on digitalisation in trade finance gathered to explore how the trade finance industry might realise the many benefits of digitalisation—

by enhancing transparency, time and cost savings, and reducing errors and compliance and operational risk. Members convened to provide an update on some of the group’s key objectives in overcoming the barriers to digitalising trade finance, such as a reliance on paper-based practices, a lack of recognition of the legal status of electronic documents, uncertainty over standards, and a general lack of clear legal and regulatory frameworks. The group thus focused on progress within its three dedicated streams: 1) “E-compatibility” of ICC rules for trade finance; 2) Standards; and 3) Legal Status.

3. A Brexit update: With the meeting being held in London, it was important to address the latest on Brexit. Jeremy Browne, Special Representative for the City to the EU, of the City of London Corporation, provided the latest progress on what the organisation is doing to support city businesses in light of the Brexit negotiations. Browne explained the Corporation’s involvement in representing the voice of financial and professional services firms when it comes to sharpening the UK’s future relationship with the EU.

Browne also highlighted what the financial industry is seeking from the Brexit negotiations, and how the City of London Corporation is supporting these requirements.

4. Official Opinions: As with previous meetings, one of the key reasons for the London summit was for experts to participate in the production of the Banking Commission’s “Official Opinions”. Two dedicated sessions therefore focused on the review process and the draft of the official opinions. Member input into this process continues to be essential, as ICC’s opinions are frequently cited by courts to assist in dispute resolution and are considered a major resource for lawyers, bankers, judges, scholars and other industry professionals. Members provided their feedback and suggestions to the national committees responsible for their creation.

5. A spotlight on access to finance: This year, ICC United Kingdom organised a high-level conference under the theme “Access to Finance: Unblocking Global Growth”. The event brought together numerous senior trade finance practitioners, large corporates, small business, regulators and academics to discuss the current state of the international trade finance market, future threats and opportunities, and how ICC can help it function more efficiently.

Panel sessions covered a range of topics, from real business experiences in accessing finance, to the regulator’s view of trade finance and alternatives to traditional trade finance. The event also included a notable “fireside chat” with the First Deputy Governor of the Central Bank of Afghanistan, offering unique perspectives on the barriers an emerging market faces when accessing finance and achieving growth through international trade.

Strategic Partnerships

ICCSL and CA Sri Lanka MOU

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) recently partnered with the International Chamber of Commerce Sri Lanka (ICCSL) to jointly promote accounting as the preferred career choice among the students’ population and the business community in the country, a press release stated.

The Memorandum of Agreement was signed by CA Sri Lanka President Lasantha Wickremasinghe and ICCSL Chairman Dinesh Weerakkody, the release added. The agreement between CA Sri Lanka and ICCSL will pave the way to increase the number of qualified accounting professionals across the country. CA Sri Lanka and ICCSL will also work together to enhance the country’s business industry and will also promote Sri Lanka as a business hub to the world.



Mr Dinesh Weerakkody, Chairman of ICCSL handing over MOU to Mr. Lasantha Wickremasinghe, President of CA Sri Lanka. Mr. Jagath Perera, Vice President Mr. Aruna Alwis, CEO CA Sri Lanka, Mr. Shanil Fernando, Secretary ICCSL and Mr. Sheanath De Zoysa, Treasurer ICCSL were also present

To meet the ever-growing needs of the international business community, ICC has developed a range of online certification programmes and individual online training courses. Through our internationally recognised e-learning platform, the ICC Academy, we provide access to an exceptional learning experience to help transform today’s and tomorrow’s professionals.

Our industry-backed online certification programmes are developed and taught by leading experts from the world’s best and most knowledgeable companies and organisations. Courses include video lectures, case studies, structured lessons, self-assessments and a virtual coach to ensure all participants are well equipped to become active actors on the international trading stage. Once completed, participants will receive an accredited certificate to share with their professional network and potential employers. www.icc.academy/



A year in review: ICC's highlights from 2017

As we reach the end of what has been a landmark year for the world business organization, we've selected some of 2017's most memorable moments.

From the SDG Business Forum to the 80th anniversary of our Marketing Code, take a look and see what you may have missed.

1. Becoming a UN Observer: As the previous year closed with the milestone announcement that ICC was granted Observer Status at the United Nations (UN) General Assembly, our UN team hit the ground running in 2017. In April, ICC Chairman Sunil Bharti Mittal met with UN Secretary General Antonio Guterres for the first time, with ICC committing to use its newly granted status to “deploy fully the resources, expertise and knowledge of world business” in the implementation of the UN Sustainable Development Goals (SDGs).

2. The SDG Business Forum: No event better illustrates ICC's UN commitment than the SDG Business Forum, where we teamed up with the UN Global Compact to convene 1,500 business leaders and government representatives to discuss and demonstrate how the private sector is contributing to global sustainable development objectives.

The scale of corporate participation in the event was unprecedented and discussions led to key takeaways on topics from reporting standards to women's economic empowerment.

3. A new and improved website: ICC started the New Year with a new look, launching a sleek and fully mobile website with improved navigation, events calendar and document search function. The new site has already helped bring the world business organization closer to our global audience connecting visitors with the information they need.

4. A digital library: In a further effort to make the most relevant information as accessible as possible, in April we created the ICC Digital Library an online service that delivers easy 24/7 access to our vast collection of essential reference materials to promote innovative research, learning and more.

We've already launched three channels on dispute resolution, Incoterms and commercial contracts, and trade finance.

5. 10th World Chambers Congress in the land down under: Kicked off in Sydney, Australia with a message from His Royal Highness the Prince of Wales, the ICC World Chambers Federation's biennial congress brought together over 1,000 chamber and business leaders from 100 countries for discussion on some of the world's most pressing challenges. Discussions in the first, second and third days focused on rebalancing the global trade debate, the role of chambers in promoting global stability and peace, facilitating migrant integration and determining what makes a good leader, among many other topics.



ICC Chairman Sunil Bharti Mittal met Antonio Guterres where UN & pledged private sector support for global challenges

6. A year of milestones for the Court: In January, ICC's International Court of Arbitration announced record figures for new cases filed for administration under ICC rules the previous year a total of 966 new cases involving 3,099 parties from 137 countries. New arbitration rules and a revised Note to Parties and Arbitrators were also adopted, introducing principles on Conduct. The Court also continued to expand outwards with the establishment of a permanent case management team in Sao Paulo, Brazil. In early 2018, a new representative office of the Court will officially open in Abu Dhabi, followed by a new case management office in Singapore later in the year.

7. The Trade Facilitation Agreement enters into force: in what Sunil Bharti Mittal referred to as a “watershed moment for global trade”, the World Trade Organisation’s (WTO) Trade Facilitation Agreement (TFA) entered into force in February as it was ratified by two thirds of WTO member states. The TFA is the first multilateral trade agreement to enter into force in over two decades and could boost global trade flows by over US\$1 trillion by cutting red tape at borders.

ICC has long been a leading proponent of the TFA, playing a key role in the 2013 negotiations that led to the agreement and working closely with the WTO and other international organisations to coordinate and support the deal’s implementation.

8. UN recognition of the trade finance gap: Just as crucial in facilitating trade especially for small and medium-sized enterprises is enabling companies to secure financing for their trade operations. Following ICC engagement with the UN and national governments during the UN’s annual Financial for Development review in May, the estimated US\$1.6 trillion trade financing gap was officially recognised and the UN committed to carry out an official review of the gap and its causes. “This is a complex global problem requiring a concerted global response,” ICC Secretary General John Danilovich said.

The International Chamber of Commerce (ICC) has welcomed official recognition of the estimated US\$1.6 trillion trade financing gap in the United Nations’ (UN) annual Financing for Development (FfD) review.

9. UN endorsement of ICC forfaiting rules: Also officially recognised by the UN were the ICC Uniform Rules for Forfaiting (URF 800), at the 50th plenary session of the United Nations Commission on International Trade Law on 14 July in Vienna, Austria.

“The URF 800 endorsement is an important milestone for ICC as it reinforces the ICC mandate of removing legal obstacles to international trade by progressively modernizing trade law,” said Pradeep Taneja, Group Head of Trade Technical Services with Bank-ABC, Bahrain and Chair of the ICC-Bahrain Trade Finance Forum.

10. Small Business Champions initiative: While discussions on facilitating trade for small businesses tend to focus on policy fixes, the private sector has the ingenuity and resources to take many positive steps themselves right away. In this spirit, ICC launched the Small Business Champions initiative alongside the WTO

with an open call to large companies and business associations to propose projects that can help SMEs participate in international trade.

The first accepted proposal came from Google, who developed a video competition for SMEs to show how online tools have helped them trade. In December, a winner of the competition was announced at the WTO’s 11th Ministerial Conference (MC11) in Buenos Aires and Google was awarded the ICC-WTO Small Business Champion title. Proposals have also been accepted from the Macedonian Chambers of Commerce and Mercado Libre, with many more on their way.

11. MC11 Business Forum: Also at MC11, business mobilized to support the WTO and its multilateral rules-based approach to trade through the first-ever official “business forum”. With a high-level roster of speakers including Argentine President Mauricio Macri and Jack Ma, Founder and Executive Chairman of the Alibaba Group, the forum was a strong signal to world leaders that business supports a progressive WTO agenda that “strengthens the institution itself, while enabling trade to do more to tackle global challenges,” in the words of John Danilovich.

12. The 80th anniversary of the ICC Marketing Code: Over cocktails in sunny Cannes, France last June, ICC celebrated 80 years of our Consolidated Code of Marketing and Advertising Communication Practice (ICC Code). “Over the past 80 years, the ICC Code has played a key role in providing principles that help build trust with consumers assuring them of advertising that is honest, legal, decent and truthful,” said Stéphane Martin, General Director of the French self-regulatory organization ARPP and Chairman of the European Advertising Standards Alliance.



ICC Dispute Resolution highlights in 2017

It's been another year of expansion and progress for the International Court of Arbitration. As we head to the end of the year, we're taking a look back at the last 12 months of dispute resolution activities and events. From updates to the ICC Rules of Arbitration, to regional conferences providing the lowdown on arbitration landscapes worldwide, here are seven highlights from 2017:

1. A bright start to a busy year: The Court got off to a flying start in 2017 when it revealed record figures for new cases filed for administration under ICC rules in 2016, constituting a record year for the Court in its 94-year history. Full statistics were published later in the year in the new look ICC Dispute Resolution Bulletin.



2. Leading the future of ICC Arbitration: February saw the appointment of Alexander G. Fessas as Secretary General of the ICC Court and Director of ICC Dispute Resolution Services and Ana Serra e Moura as Deputy Secretary General of the ICC Court. Commenting on his new role, Mr Fessas expressed his intention to maintain the level of excellence that the ICC Court is universally known to provide in dispute resolution services. Alexis Mourre, President of the Court said that filling the two positions internally was testament to the quality of the ICC Secretariat's teams and the opportunities given to team members. Ziva Filipic, was also appointed to replace Mr Fessas as Managing Counsel of the Court. The Court also appointed 41 new members from 38 countries, and announced that Carita Wallgren-Lindholm will take over the helm of the ICC Commission on Arbitration and ADR from Christopher Newmark whose term ends on 31 December 2017.

3. Fostering efficiency and transparency: In March, ICC's new Rules of Arbitration – featuring Expedited Rules to effectively provide for an arbitration to be concluded in six months – came into effect along with updates to ICC's practice note to parties and arbitral tribunals. In September, the Court followed up with an announcement that the first arbitral tribunals under the expedited procedure provisions had been constituted.

4. Global expansion: The Court continued to expand outwards with the establishment of a permanent case management team in Sao Paulo, Brazil. In early 2018, a new representative office of the Court will officially open in Abu Dhabi, followed by a new case management office in Singapore later in the year.

5. Enhanced services through collaboration: In 2017, ICC signed memorandums of understanding with the New York International Arbitration Center (NYIAC), the Singapore Ministry of Law (MinLaw), the Kuala Lumpur Regional Centre for Arbitration (KLRCA) and the Shenzhen Court of International Arbitration (SCIA). The collaborative efforts aim to boost arbitration and serve the dispute resolution needs of users around the world.

6. The arbitration roadshow: To ensure ICC expertise reached arbitration communities, from Australia to Uganda, ICC staged events all around the world in 2017. As well as regional conferences for Asia, Latin, America and North America, ICC joined forces with the International Bar Association and ICC Kenya for a major conference looking at the future of arbitration in Africa. The Court also co-hosted a panel of experts to discuss how the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement can be supported through methods of international dispute settlement while an ICC conference in June looked into the largely unexplored potential of online dispute resolution (ODR). ICC was also one of the three organisers of the first-ever Paris Arbitration Week (PAW) and launched two premiere events of its own: the ICC European Conference on International Arbitration and the ICC Institute training for Tribunal Secretaries.

7. Making it easier than ever to stay informed: As the world's leading arbitral institution, the Court saw a great deal of activity on ICC's new look website and on dedicated social media channels – including LinkedIn, Facebook and Twitter. Our @ICC arbitration and @ICCMediation accounts alone kept 8,000 followers informed on the Court's latest news and views. The ICC Digital Library launched in April also makes it easier than ever to access our collection of essential reference materials.

Sharing a few memories from the ICCSL Year end party held at Bayleaf in December 2017



Mr. Dinesh Weerakkody, Chairman of ICC Sri Lanka addressing the gathering



Farewell to Dilushi Wijayapala at JAIC FLOW restaurant in December 2017



Members / guests at the Cocktails



Members receiving gift vouchers for the ticket/business card raffle draw held at the event in addition to the fun draw held for the ICCSL Secretariat Staff

ICCSL Upcoming EVENTS

January 2018

ICCSL Secretariat move to new Corporate Office premises at Aitken Spence Building

February 2018

CEO Breakfast meeting with German Ambassador on the German model of business

Seminar on 'Sri Lanka – Singapore FTA'

March 2018

'Invest Sri Lanka' -Singapore roadshow – ICCSL joint collaboration with Colombo Stock Exchange (CSE) and Ministry of Tourism

"How to build a Business" – Fireside chat with four prominent business leaders

ANVERALLY TEA AWARDED 'BEST VALUE-ADDED TEA EXPORTER 2016 – LARGE SCALE CATEGORY' AT NATIONAL TEA AWARDS

Anverally Tea was placed 2nd in the 'Best Value-Added Tea Exporter 2016 – Large Scale Category' at the National Tea Awards organized by the plantation Ministry and Sri Lanka Tea Board in addition to being the recipient of the bronze award for the 'Export Brand of the Year' category for the brand 'Al-otour' at the Brand Excellence Awards organized by the Sri Lanka Institute of Marketing. This year marks the sixth consecutive year of being placed in this category.

With the reputation for exceptional quality and constant innovation in creating new flavours, and fragrances, the company is the second largest exporter of tea in the

island for the sixth consecutive year. Concluding the year 2017, the company relocated its head office to No.17, Dr. Lester James Peiris Mawatha, Colombo 5. The unique property features six floors of collaborative space featuring distinctive architecture and progressive design elements.

"The relocation of our operations is the culmination of an exciting year in 2017. The current business climate and our new office base will enable us to provide even higher levels of products and service excellence for our customers shared Mohamed Anverally, Chairman of Anverally & Sons (Pvt) Ltd on their new location.

VISION 8 ACADEMY FORAYS INTO MALDIVES

Vision 8 Academy forayed into the Maldives with a bang to conduct its maiden overseas Customer Relationship Management and Cross Selling training programme in capital Male in November 2017.

The highly interactive customer service excellence workshop was designed and delivered by the Chief Visionary Officer of Vision 8 Academy, Amintha de Silva for a leading Maldivian Eye hospital. The profound impact the workshop made on how to create happier

customers and stimulate customer – centric success, brought about more invitations from several business houses in Male for Vision 8 Academy to conduct similar training programmes in the coming months. Amintha de Silva, Sri Lanka's No 1 Customer Relationship Management and Cross Selling Guru is a highly skilled exponent in helping organizations to achieve Customer Service Excellence and quality service standards for most Banks & Finance Companies in Sri Lanka

COMBANK tops private banks in Inter brand's inaugural ranking of country's best brands

The Commercial Bank of Ceylon was the highest-ranked private bank in the inaugural 'Best Sri Lankan Brands 2017' ranking announced recently by Inter brand, and was placed fourth overall among the country's top brands. Inter brand assigned a value of Rs 20.33 billion to the Commercial Bank brand.

Explaining the methodology of the valuation, inter brand said: "There are three key components in all of our valuations: an analysis of the financial performance of the branded products or services, of the role the brand plays in the purchase decision, and the competitive strength of the brand. These are preceded by a decision on segmentation and at the end of the process are

brought together to enable the financial value of the brand to be calculated."

One of the most active and vibrant brands in Sri Lanka, Commercial Bank's brand building efforts maintain a healthy balance between its corporate and product communications and ground level customer engagement events. In addition to traditional media, the Bank is very active in social and digital media and customer engagement events, at national and regional level. The Bank also has a large number of Sri Lankan migrant customers overseas and continuously engages with them through various events and consumer promotions. The Bank stated that it places heavy emphasis on strategy

when formulating marketing plans and brand building activities. Commercial Bank maintains a constant watch over its brand performance and measures it both qualitatively and quantitatively.

Parameters such as brand equity and top of mind recall are periodically monitored through research and the key take outs are taken into account when communications are developed. This strategic approach has helped the brand to evolve through the years and become one of the strongest brands in the country.

Referring to Commercial Bank of Ceylon, the Inter brand report said: “Commercial Bank has built a portfolio of solutions for specific customer segments and product needs, including new e-banking products as consumers increasingly move online. Innovation and customer

experience have been fundamental drivers of the Bank’s recent growth”.



Commercial Bank Chairman Mr Dharma Dheerasinghe receives the award from Prime Minister Ranil Wickremasinghe at the awards presentation at the Hilton Colombo

HAYLEYS SHINES AT CA SRI LANKA ANNUAL REPORT AWARDS 2017

- Brings home a total of 12 awards
- Silver award for overall excellence in annual reporting
- Gold across 7 sector awards

Sri Lanka’s most innovative diversified conglomerate, Hayleys PLC and its subsidiaries, posted another outstanding performance at the recently concluded CA Sri Lanka Annual Report Awards 2017, bringing home a total of 12 awards across different multiple business sectors.

Notable among this year’s accolades was the prestigious Silver Award for Overall Excellence in Annual Reporting and the Bronze Award for Integrated Reporting – Business Model to Hayleys PLC, which was also pronounced winners in the Diversified Holdings category. Following the lead of the group, several Hayleys subsidiaries also received a further 6 Gold awards with the group’s logistics subsidiary, Hayleys Advantis winning in the Service Organisations category, while Talawakelle Tea Estates PLC took the gold in the Plantations sector, and Dipped Products PLC in the Manufacturing (above Rs. 5 billion turnover) category.

Rounding out the Gold awards for the Hayleys Group was Alumex PLC in the Manufacturing (below Rs. 5 billion turnover), Singer (Sri Lanka) PLC in the Trading category and Singer Finance in the Finance Companies (below Rs. 20 billion assets) category.

“The performance of Hayleys PLC and our subsidiaries at the CA Sri Lanka Annual Report Awards 2017 stands as a testament to the firm commitment that we have made as a group towards ensuring the highest standards of financial reporting. We believe that a transparent and active engagement with all stakeholders is a vital component to the continuing success of the Hayleys Group and we wish to commend our reporting teams across the organization for their tremendous efforts and superior delivery,” Hayleys Chairman and Chief Executive, Mohan Pandithage stated.

The group’s winning streak was further extended by Kelani Valley Plantations PLC which received the Silver Award in the Plantations category while Regnis PLC was presented with the Silver Award in Manufacturing (below Rs. 5 billion) followed by Hayleys Fabric PLC with the Bronze Award.

We welcome new members to ICCSL

N. Ketheeswaran
Managing Director
Trade Mines (Pvt) Ltd
No:245/10, Old Avissawella Road,
Orugodawatta, Wellampitiya

Nilmini Kumari Fernando
Group Director
Neil Fernando & Co (pvt) Ltd
No.11, Alexandra Road, Colombo 6, Wellawatta

I.K. Rajapaksa
CEO
Indhra Kaushal Rajapaksa
No.398/A, Gunasekara Mawatha, Heiyanthuduwa

AIA Insurance
AIA Tower,92, Dharmapala Mawatha,
Colombo 07, Sri Lanka

S.M. Dahlan, C.E.O
Fine Gem and Jewellery
No.298 B, R. A. De Mel Mawatha,
Colombo 03

Aruna Fernando
Managing Director
Micronet Global Services Private Limited
No.141/7A, Vauxhall Street, Colombo 2

W.W. Malith S. Mendis
No.59/6, Galpotta Road, Nawala

M J Coonghe
Director
New Benson Trading (Private) Limited
No.184, Bankshall Street,
Colombo 11

Daya Weththasinghe
Chairman/ Managing Director
No.40/1, Dickman's Road,
Colombo 05

ICCSL Committees

Training and Development Committee

1. Dr. Lionel Pinto – Committee Chair
2. Mr. Johnny Fernando
3. Mrs. Manohari Abeysekera
4. Mr. Renganathan
5. Mrs. Chathuri Munaweera

Mandate: To improve our training and development arm of ICCSL. We also hope to offer programs available with the ICC academy to the local business community.

International Relations Committee

1. Mr. Shanil Fernando – Committee Chair
2. Mr. Keerthi Gunawardena
3. Mr. Mahesh Pasqual
4. Mr. Rohith Udalagama
5. Mr Dinesh Saparamadu
6. Mr. Tissa Jayaweera

Mandate: Facilitating trade delegations overseas in addition, to promoting Investor forums to/from other ICC chambers.

Public Relations Committee

1. Mr. Keerthi Gunawardena – Committee Chair
2. Mr. Sheanath De Zoysa
3. Mr. U L H Gunasekera
4. Mr. Upali Ratnayake
5. Mr. Ruwan Senanayake

Mandate: This committee would advocate more recognition for ICC brand locally and internationally.

Membership Committee

1. Capt. Nalin Peiris – Committee Chair
2. Mr. U L H Gunasekera
3. Mr. Janath Illanganthillake
4. BAHS Preena
5. Mr. P M Abeysekera
6. Ms. Shobani Prathapasinghe

Mandate: To improve active member engagement while increasing membership annually.

Policy and Advocacy Committee

1. Prof. Lakshman Watawala – Committee Chair
2. Mr. Rohan Masakorala
3. Ms. Manohari Abeysekera
4. Mr. Dinesh Saparamadu
5. Mr. Prakash Shafter

Mandate: Address national policies and make member representation.

ICC Sri Lanka (ICCSL) was incorporated in 1955 and has been engaged in a wide area of support to business. ICCSL is the local chapter of the Paris based ICC. ICCSL is the only licensed authority to issue ATA Carnet which forms an integral part of its operations. We are the only online issuer of Certificate of Origin.

The International Chamber of Commerce Sri Lanka (ICCSL), the sole authorised entity in the country to issue 'ATA Carnets'. ATA Carnet is the perfect choice for a hassle-free importation of goods via the Customs. ATA Carnet is an international Customs document issued by the International Chamber of Commerce (ICC), which permits duty-free and tax-free temporary import of goods for up to one year. "The ATA Carnet system is a perfect illustration of how close cooperation between business and Customs can facilitate international trade.

The ATA Carnet covers,

- ✓ Commercial samples
- ✓ Professional equipment
- ✓ Goods for presentation or use at trade fairs, shows, exhibitions covering wide range of product portfolio.

In international trade documentation, a key document is the Certificate of Origin, commonly known as the CO. A Certificate of Origin is an important trade document attesting that goods in a particular export shipment are wholly obtained, produced, manufactured or processed in a particular country.



Countries where ATA Carnets are issued and accepted

Algeria	Croatia	Hong Kong	Latvia	Netherlands	Singapore	Tunisia
Andorra	Cyprus	Hungary	Lebanon	New Zealand	Slovak Republic	Turkey
Australia	Czech Republic	Iceland	Lithuania	Norway	Slovenia	Ukraine
Austria	Denmark	India	Luxembourg	Pakistan	South Africa	U.K
Belarus	Estonia	Iran	Macedonia	Poland	Spain	U.S.A
Belgium	Finland	Ireland	Malaysia	Portugal	Sri Lanka	Zimbabwe
Bulgaria	France	Israel	Malta	Romania	Sweden	
Canada	Germany	Italy	Mauritius	Russia	Switzerland	
Chile	Gibraltar	Japan	Mongolia	Senegal	Taiwan	
China	Greece	Korea	Morocco	Serbia	Thailand	
Cote d'Ivoire						

ICCSL Secretariat

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