

# ICC Sri Lanka Highlights

JANUARY – APRIL 2019

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8. Udawalawae National Park
9. Sigiriya
10. World's Leading Wellness Destination
11. Galle
12. Sinharaja Forest Reserves



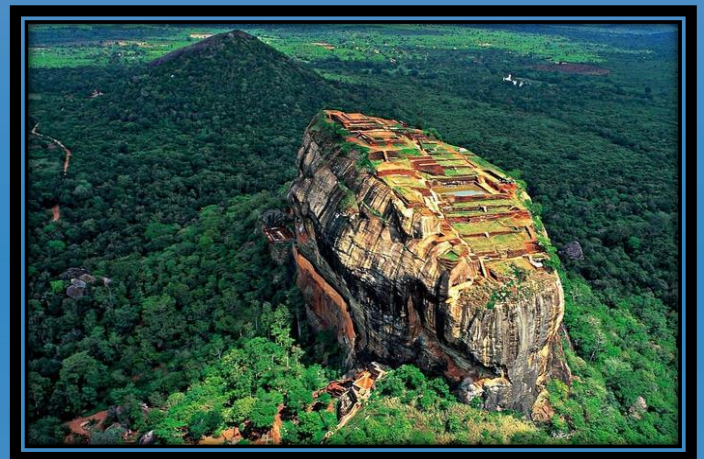
*Nine Arches Bridge - Ella*



*A herd of Sri Lankan elephants - Udawalawe National Park*



*Sri Lanka's Surfing Hotspot - Arugam Bay*



*The ancient rock fortress in Sri Lanka - Sigiriya*

# most admired companies of Sri Lanka 2019

The International Chamber of Commerce Sri Lanka (ICCSL) and The Chartered Institute of Management Accountants (CIMA) present to you the 'Most Admired Companies of Sri Lanka 2019' for the 2<sup>nd</sup> consecutive year. An accreditation that is one of its kind in Sri Lanka, intended to recognize companies that are a cut above the rest. It's time for you to shine.

Applications now open. Submit on/before 31<sup>st</sup> May 2019.  
For entries and enquiries, e-mail [Awards.SriLanka@aicpa-cima.com](mailto:Awards.SriLanka@aicpa-cima.com) or  
call CIMA on 0112 503 880 / ICCSL on 0112 307 841.

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# CHAIRMANS MESSAGE



Dear Friends,

The International Chamber of Commerce Sri Lanka (ICCSL) strongly condemned the cowardly acts against innocent civilians on Easter Sunday. ICC Paris Secretary General John Denton has also expressed regret over the Easter Sunday terror attacks that claimed over 200 precious lives and has sent his sympathies to all the affected people and their families. After 10 years of peace, it is profoundly sad that the country had to experience such horrific acts of violence. It is important for the authorities to bring to justice all the perpetrators involved. We as a business chamber will provide members in these trying times with any assistance that is required. We also urge the communities to be united.

ICCSL through its network of Chambers globally stands ready to support the Government in its efforts to communicate to the international community that Sri Lanka is resilient in the face of such terror attacks and has overcome similar challenges in the past. We must not let this hamper the development process and the progress of the private sector which is the engine of growth of the country.

Even though there is a fall of gloom over us, ICC Sri Lanka is committed to deliver value to our membership. We thank you for your participation and support for the tremendously successful 'Fireside chat 2019' which drew a large gathering of over 1000 professionals. In addition, we would like to invite our member companies to send in your nominations to the Most Admired Companies of Sri Lanka 2019 awards, which is jointly organized by ICC Sri Lanka with CIMA Sri Lanka for the 2nd consecutive year.

We acknowledge all members who have stood by us and encourage you to continue to support our mission and vision.

Yours Sincerely,

**Dinesh Weerakkody**  
Chairman

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The world pays tribute to all the victims in the Easter Sunday attacks.



*Sydney Opera House lights up in support of Sri Lanka  
28.04.2019*



*Burj Khalifa lights up in Sri Lankan flag colours on  
25.04.2019*

## ICCSL condemns terror attacks and ask authorities to ensure safety

The International Chamber of Commerce Sri Lanka (ICCSL) the National Committee of the Paris based world's largest business chamber strongly condemns the cowardly acts against innocent civilians. ICC Paris Secretary General John Denton through the ICCSL Chairman Dinesh Weerakkody extends his deep regret over the Easter Sunday terror attacks that claimed over 300 precious lives and sends his sympathies to all the affected people and their loved ones and families.

After 10 years of peace in the country, it is profoundly sad that the country had to experience such horrific acts of violence. It is important for the authorities to bring to justice all the perpetrators involved. We as a business chamber will assist our members in these trying times with any assistance that is required.

We also urge the communities to be united and not be misled with malicious and false information.

ICCSL through its network of Chambers globally stands ready to support the Government in its efforts to communicate to the international community that Sri Lanka is resilient in the face of such terror attacks and has overcome similar challenges in the past. We must not let this hamper the development process and the progress of the private sector which is the engine of growth of the country.

ICC Sri Lanka requested the Government to take steps to ensure the future safety and security of all Sri Lankans and the security of facilities at all times.

## ICC Sri Lanka Strengthens Ties

International Chamber of Commerce Sri Lanka Chairman Dinesh Weerakkody met with Mary Kelly Head of the National Committees and Membership of the International Chamber of Commerce in Paris to discuss opportunities for ICCSL to participate more actively in ICC global initiatives.

## ICC Sri Lanka facilitates discussion with insurance regulator

The International Chamber of Commerce Sri Lanka (ICCSL) facilitated a discussion forum for business entities including member companies with the representatives from the Insurance Regulatory Commission of Sri Lanka on the 1<sup>st</sup> of February 2019. This discussion was followed by an open session giving participants the opportunity to interact and raise questions with the regulator on issues with insurance companies and their contracts. The key note presentation was done by Mr. Ranil Angunawela, Director Legal at Insurance Regulatory Commission of Sri Lanka. He was joined by Mr. Thanuj Edwards, Ainsley Alles and Janath Ilangantileke for the panel discussion.



The forum discussed marine and air insurance contracts in particular and their legal obligations. Moreover, professionals in the banking industry were able to liaise directly with the regulator to find answers to issues they may face when enforcing contracts. The topics covered during the session were marine and air insurance contracts and different covers, open cover policies, exclusion clauses in contracts and issues faced by bankers, exporters and importers when enforcing an insurance contract. The session was beneficial to CXOs, bankers, exporters, importers, legal and compliance officers.

## International Chamber of Commerce celebrate 100 years

The ICC, founded in Paris, France, in 1919, completes 100 years this year. The organization's international secretariat was also established in Paris, and its International Court of Arbitration was formed in 1923. The International Chamber of Commerce is the largest, most diverse business

organization in the world. The ICC has over six million member companies from more than 100 countries and board business interest. ICC Paris maintains contact with the United Nations, the WTO and the intergovernmental agencies.



Unilever Global CEO Paul Polman was elected in 2019, to take over from Sunil Bharti Mittal as ICC Chair.

ICC Sri Lanka Chairman Dinesh Weerakkody noted: "As the voice of the private sector on the world stage, ICC is now looking to enhance the Chamber's international presence with the objective of enabling business to secure peace, prosperity and opportunity for all."

In Sri Lanka, the ICC national committee has been in existence for over 60 years. The Chamber engages with the business community to promote good business practices and acts as a voice for the business community on policy advocacy.

## ICC Sri Lanka represented at Global Appeal 2019 organized by Nippon Foundation

ICC Sri Lanka Secretary Shanil Fernando together with ICC Secretary General John Denton participated at the 14th Global Appeal 2019, which took place in Delhi on 30 January, organized by The Nippon Foundation.

The Nippon Foundation has been working on leprosy issues worldwide for more than 40 years. The foundation organizes the Global Appeal event every year to appeal to media and people to realise the issues related to leprosy and discrimination in partnership with various influential organisations.

This year the event was supported by the International Chamber of Commerce (ICC) with the attendance of ICC Honorary Chairman Sunil Bharti Mittal.



## ICC Sri Lanka and SLID facilitates refresher program for Company Secretaries

The International Chamber of Commerce Sri Lanka (ICCSL) and the Sri Lanka Institute of Directors (SLID) conducted a refresher program on 'The Role of a Company Secretary' on February 7 at the Hilton Colombo Residences with the Association of Board/Company Secretaries of Banks in Sri Lanka.

The comprehensive course explained the duties of a company secretary, was a fully up-to-date and compliant with the legal responsibilities, as well as a practical understanding of the role of Board directors.

The program covered the role and responsibilities of the company secretary when incorporating a company, statutory records that must be kept, documentation with the company registrar etc.

In addition, the session also covered what needs to be done before, during and after a board meeting in preparation, board logistics, and best practices and on how to organise shareholder meetings. The role of the directors was covered in the final segment following a panel discussion.



## Seminar on making employment laws conducive for investment tomorrow



The NHRDC, together with CA Sri Lanka, Daily FT, and the International Chamber of Commerce Sri Lanka, organized a public seminar to address the necessary policy interventions related to labour reforms in the country. Today, the role of legal systems as a determinant of FDI is neither straightforward, nor proven, nor uniform. Therefore, it is important to know your investor, and before undertaking legal reform, states must identify: which kinds of investors they hope to attract; the extent to which those investors actually take account of the legal system; what kinds of legal systems, if any, those investors are attracted to, or deterred by; and finally, what are the financial and social implications of reforming the legal system to attract those investors. Dr. Harsha de Silva was the Chief Guest, and Deputy Minister of Skills Development and Vocational Training Karunarathna Paranawithana participated as the Guest of Honour.

The report of the Task Force on Labour Immigration with recommendations was handed over to the distinguished guests at the event.

The keynote address was delivered by Former EFC Director General and Senior Specialist for Employers Organizations in East Asia, ILO Franklyn Amarasinghe.

The event was followed by a panel discussion with experts and audience participation. National Human Resources Development Council of Sri Lanka and International Chamber of Commerce Chairman Dinesh Weerakkody moderated the panel discussion. The panelists for the event were; Franklyn Amarasinghe, RPA Wimalaweera, Jagath Perera, Kanishka Weerasinghe, Lesley Devendra, Felix Fernando, Thomas Kring and Fayaz Saleem.

## Lessons from the UK to improve public sector performance

ICC Sri Lanka together with CIMA Sri Lanka and NHRDC jointly arranged a session titled "Lessons from the UK to improve public sector performance" on 21 February at the Galadari Hotel for public sector employees, mainly Ministry Secretaries, finance and accounting related staff as well as CIMA members in the public sector.

The keynote address was by Steven Swientozielskyj, FCMA CGMA, who besides being the CIMA President in the Centenary year, is an international speaker and expert on world-class improvements relating to complex service issues.

A highly experienced executive, he has decades of extensive, complex change management experience in multi-national and public organisations. Swientozielskyj was joined by V. Kanagasabapathy, President of the Association of Public Finance Accountants, and the public sector wing of the Institute of Chartered Accountants of Sri Lanka.

At present an Advisor to the Board of Hotel Developers (Lanka) PLC, a fully-owned Government company owning the Hilton Colombo, he also serves as a member of the Finance Commission and member of the Council of the University of Jaffna.

### ICC: Model contracts & clauses

The ICC Commission on Commercial Law and Practice (CLP) develops ICC model contracts and ICC model clauses which give parties a neutral framework for their contractual relationships. These contracts and clauses are carefully drafted by experts of the CLP Commission without expressing a bias for any one particular legal system. The contracts are the products of some of the finest legal minds in the field of international commercial law. Visit the [ICC Bookstore](http://store.iccwbo.org/model-contracts) to browse our full range of offerings. (<http://store.iccwbo.org/model-contracts>)

## ICC Sri Lanka firms up on Policy Advocacy Committee

The International Chamber of Commerce Sri Lanka (ICCSL) Policy and Advocacy Committee chaired by Chandra Schaffter met to discuss initiatives the committee would address on a national platform.

The Committee members, who are all business leaders in Sri Lanka will engage with the Government and address challenges faced by the business community. The mandate of the committee includes using the Chamber platform to be a watchdog and proactively identify issues to advocate on behalf of members, to be a voice to be heard on national issues, i.e. pursue discussions with Government officials on national issues of interest to the Chamber and its members, foster good Government relations, i.e. maintain influential relations with officials at the local, state and national levels and collaborate on a regional basis with ICC chambers and other business chambers on common issues of national interest.

People's Bank General Manager/CEO Vasantha Kumar, A Baur Manager Director/CEO Rolf Blaser, Standard Chartered Bank Chief Executive Officer Bingumal Thewarathanthri, ICC Sri Lanka Secretary Shanil Fernando, 99X Technologies CEO/Co-Founder Mano Sekaram, Candor Holdings Group Director Ravi Abeysuriya, Commercial Bank Chief Executive Officer S. Renganathan, Ambeon Holdings Group Managing Director/CEO Murali Prakash, Richardson Projects Director/CEO Kishaan Kanagisvaran, Sunshine Holdings Group Managing Director Vish Govindasamy, KPMG in Sri Lanka Partner Reyaz Mehular, Diesel & Motor Engineering Group Chief Executive Officer Ranjith Pandithage, Aitken Spence PLC Managing Director Dr. Rohan Fernando and ICCSL Representative to International Court of Arbitration Dr. Harsha Cabral are a few of the members involved in this committee.

## ICCSL says national budget is progressive but execution is key

The International Chamber of Commerce Sri Lanka (ICCSL) congratulates the Government for maintaining policy consistency and continuing on its economic reforms agenda. ICCSL Chairman Dinesh Weerakkody noted that the 2019 Budget reflects the Government's policy of pursuing an outward-oriented economy by reducing barriers to trade both domestically and internationally, through gradual phase out of para-tariffs, whilst improving market access for exports. These would go a long way towards improving our export competitiveness and bring depth and breadth to Sri Lanka's trade with the rest of the world.

He also noted that the 2019 Budget proposes to improve the female labour force participation currently at 35% through several new approaches. Giving multiple options for child care facilities is good move. Not all female workers are able to take their children to work, to be put in child care facilities offered by the employers. It is also encouraging to see that the Government is subsidising the wages of mothers on maternity leave.

The proposed amendments to legislation to allow part-time work, flexible work, and work from home are also welcome, but needs to be fast tracked. The proposed investments in improving school infrastructure as well as teacher training are very welcome initiatives. ICC Sri Lanka is also happy to note the incentives given to the gem and jewelry industry. The reduction of customs duty on the importation of machinery used in lapidaries, and on imported un-cut gems will be an incentive to the local jewelers, the statement went on to add.

However, he noted with concern the GDP growth estimates for the period from 2019-2024. With growth expected to gradually rise from 3+% in 2018 to 4.8% by 2024 in this key indicator of economic wellbeing and stability is certainly a cause for concern. There is little doubt that the country must persist with a multi-pronged reform effort including revenue-based fiscal consolidation, improving the business climate, strengthen the capital market and regional economic integration.



Helping business stay in business

ICC Commercial Crime Services (CCS) is the anti-crime arm of the International Chamber of Commerce. Based in the UK, CCS 'main task is to combat all forms of commercial crime. CCS members comprise the legal profession and law enforcement agencies, and companies engaged in international business, shipping, transport and trade, banking, insurance, intellectual property and information technology. <https://www.icc-ccs.org/icc-commercial-crime-services-ccs>.



## ICCSL, CIMA and Daily FT Fireside Chat 2018 donates Rs. 1.3Mn



ICC Sri Lanka Chairman Dinesh Weerakkody, Secretary Shanil Fernando with Minister of Health Dr. Rajitha Senaratne handing over the cheque.

## 5th Asia Pacific CEO Forum – Jakarta Indonesia.



Mr Shanil Fernando & Mr Hemakumara Gunasekara at the 5th Asia Pacific CEO Forum in Jakarta, Indonesia.

## UNESCAP – ICC Meeting Held in Oman



Mr. Shanil Fernando, Secretary ICCSL Representing ICCSL Sri Lanka.

## ICC Sri Lanka Policy Committee Meets at Hilton Residencies



Left to Right: Mr Vasantha Kumar (People's Bank), Mr Rolf Blaser (A Baur & Co (Pvt) Ltd, Mr Bingumal Thewarathanthri (Standard Chartered Bank), Mr Shanil Fernando (Hon Sec ICC Sri Lanka), Mr Mano Sekaram (99X Technology Ltd), Mr Ravi Abeysuriya (Candor Group of Companies), Mr Chandra Shafter (Janashakthi Insurance PLC), Mr Vipula Jayabahu (Bank of Ceylon)

## **Diplomatic Discourse on Sri Lanka's Way Forward**

<http://www.ft.lk/special-report/Diplomatic-discourse-on-Sri-Lanka-s-way-forward/22-675210>

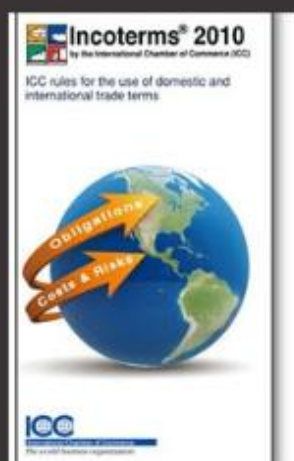
## **Ranil and Dhammika Head Up Fireside Chat 2019**

<http://www.ft.lk/special-report/Ranil-and-Dhammika-heat-up-Fireside-Chat/22-675325>





# ICC PUBLICATIONS



## Five ways to secure mediation success

Paris, France

**Mediation skills, techniques and strategies are in the spotlight for this week with the 14th edition of the ICC International Commercial Mediation Competition. Clifford Chance Associates Jemima Roe and Oliver Carroll provide their thoughts on adapting mediation to specific needs in their guest blog for the International Chamber of Commerce.**

Recent years have seen a growth in institutionalised mediation — not least through the **ICC International Centre for ADR**. However, institutionalisation need not entail a mediation straightjacket. Practitioners have long known that where reaching a successful outcome is concerned, flexibility is vital. Properly directed, planned and tailored to the circumstances, this alternative mechanism is an essential tool. In this communique, we outline some of the key questions and points to address in order to secure a successful mediation — because asking the right questions prior to a mediation can be just as important as anything else that takes place at the mediation.

### 1. WHICH MEDIATOR TO CHOOSE?

The choice of an appropriate mediator can make a significant difference to the prospects of success. However, bear in mind that familiarity and legal expertise can be both an asset and a hindrance. Strategic judgment when selecting a mediator is essential, as is engagement with all stakeholders.

### 2. THE SELECTION PROCESS

Does the dispute require an evaluative mediator who will examine the merits? Or is it preferable to have a directive mediator or a facilitative mediator who will work more on relationship building between the parties to help them come to a commercial agreement? This question may well depend on the stage of a particular dispute.

### 3. TO PRE-MEDIATE OR NOT, THAT IS THE QUESTION?

A preliminary meeting between the mediator, the parties and their advisers can help set the stage, identify areas where further information is needed and pinpoint key issues for the main mediation meeting. As mediation is a process, not an event, engaging early can pay dividends when it comes to crunch points in later negotiation and face-to-face plenary sessions.

### 4. DO MANY HANDS MAKE LESS WORK?

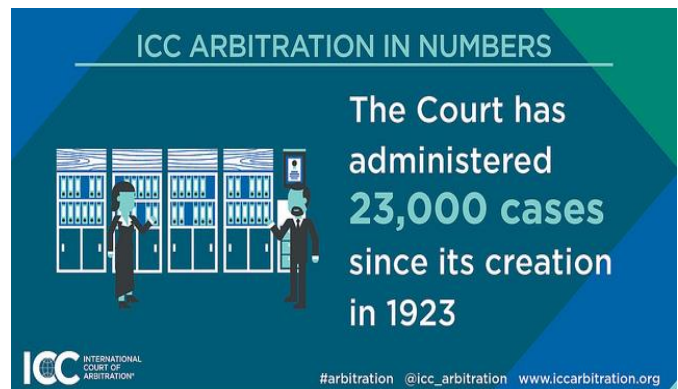
It is important to decide whom to bring to the mediation table. While a decision-maker is required, should this person have a commercial or legal background? What roles should lawyers and clients play? Should there be limits on the decision-maker's power? If so, access to someone who can override the limits is critical. There is little more frustrating than a mediation in which one party is hamstrung by a lack of authority.

Those attending the mediation are often not those who are primarily tasked with presenting the case in a court or arbitration. For this reason, parties' representatives — not just the lawyers — must buy into the process of mediation. Mediations are less likely to produce an outcome if they are a lawyer-driven, procedurally necessary hurdle. Business representatives may also be witnesses, as they may have personal experience of the relevant facts and, crucially, will bring the personal investment and proximity to the dispute that can assist in bringing creative ideas. Crafting your team and their roles will allow parties to seize the opportunity to develop a presentation and make it as compelling and effective as possible. This effort will demonstrate your conviction in a case.

### 5. BEST TIME TO MEDIATE

A well-timed decision to pursue mediation can be an attractive option for all parties involved. At most, a party risks a day or two of time and minimal additional costs incurred. In the context of a potentially long and expensive court process, this is a small price to pay. The possible rewards to a party from a successful mediation are myriad: cost and time savings in relation to the in-house employees concerned; curtailing legal bills; and the possibility of a cooperative resolution that preserves the prospect of a future business relationship. The opportunity for a flexible settlement offers many other non-monetary benefits. Nuanced and creative agreements may accommodate the particular commercial goals of each party more than a court judgment or arbitration award could.

In addition, the chance for each side to articulate complaints and potentially explain historic grievances in a moderated yet extrajudicial setting may offer the possibility of each side appreciating the other side's goals and motivations; analysing the shared business relationship; and planning a productive and shared route forward. Putting work in at the outset, in order to get the fundamentals of a mediation right, is guaranteed to pay dividends as parties seek a cost-effective resolution to their dispute.



**ICC ARBITRATION IN NUMBERS**

The Court has administered **23,000 cases** since its creation in 1923

ICC INTERNATIONAL COURT OF ARBITRATION

#arbitration @icc\_arbitration www.icc-arbitration.org

## ICC Permanent Observer presents nomination letter at UN

Geneva, 02/03/2019

**Crispin Conroy, the new Permanent Observer of the International Chamber of Commerce to the United Nations in Geneva, has presented his letter of nomination to Michael Møller, the Director-General of the United Nations Office at Geneva.**

Mr Conroy takes on the role following a career in international diplomacy spanning 25 years. Prior to his appointment to Geneva, Mr Conroy had been working with the Australian Trade and Investment Commission (Austrade) where he undertook roles including Consul-General, Italy, and Senior Trade and Investment Commissioner, Italy and Israel, based in Milan, Consul-General, Colombia, and Senior Trade Commissioner for Latin America, based in Colombia, managing Austrade offices in Argentina, Chile and Peru; and Senior Trade Commissioner for Latin America, based in Chile, leading the Austrade teams in Argentina, Brazil, Chile, Colombia, Peru and Mexico. Mr Conroy also worked with the Australian Department of Foreign Affairs and Trade and was Ambassador, Australian Embassy to Chile, concurrently

accredited to Bolivia, Colombia, Peru and Ecuador; Deputy Head of Mission, Australian High Commission, Port Moresby, Papua New Guinea; Director, Media and Communications, Iraq Task Force; and Ambassador, Australian Embassy to Nepal. He served as a First Secretary/Counsellor, Australian Permanent Mission to the United Nations Office at Geneva. Born in Cambridge, United Kingdom, Mr Conroy has a Masters in International Law from the Australian National University (2004); Admission to Legal Practice Programme from the Australian National University; and a Bachelor of Arts and Law from the Australian National University.

The presence of the ICC Permanent Observer in Geneva announced in January and established in ICC's Centenary year, aims to further strengthen the world business organisation's international engagement and outreach on behalf of over 45 million companies worldwide.

## ICC celebrates 2019 Business for Peace Honourees

Oslo, 20/03/2019

**Three business leaders exemplifying 'businessworthy' values and shaping society for the better have been named 2019 Oslo Business for Peace Award winners. This year's laureates are Agbor Ashumanyi Ako, the Co-founder of GiftedMom; Alice Laughher, the CEO of Committed to Good (CTG); and Hamdi Ulukaya, the Founder and CEO of Chobani.**

Heading companies that have a broader view than just the bottom line, these individuals see business as a driver for change, taking action to improve the world around them. In recognising their achievements, the **Oslo Business for Peace Award**, commonly known as the "Nobel Prize of business", honours exemplary leaders who promote peace and stability for the greater good of society through their everyday business activities.

Commenting on the awards, Secretary General of the International Chamber of Commerce John W.H. Denton AO said: **"ICC is privileged to recognise the three 2019 laureates for leading by example to foster greater equality, opportunity and longevity in pioneering ways. As we reinvigorate our organization's founding ethos to enable business worldwide to promote peace, prosperity and opportunity for the next 100 years, we applaud these leaders for their demonstrated commitment to bringing about positive change in their respective communities."**

The three award winners were selected by a dedicated committee comprising Nobel Laureates in peace and economics following a global, bottom-up nomination process led by ICC and other Business for Peace partners, including Principles for Responsible Investment, the United Nations Development Program and the United Nations Global Compact.

Speaking on the actions of the three leaders, Business for Peace Founder Per L. Saxegaard said: **"The 2019 Honourees have managed to create enterprises with significant social impact. In a world of imbalance, they have taken the initiative to establish and grow businesses that offer opportunities to women, minorities, diverse and disadvantaged groups."** **"These three celebrated individuals have worked tirelessly to counteract inequalities, encouraging inclusion and democratising access to health, aid, and work. Through their businesses, they promote human rights, contribute to sustaining peace and help build environments in which human potential can flourish."**

Currently in its 10th year, the Award boasts an impressive roster of laureates, including Sarah Beydoun, the Founder and Creative Director of Sarah's Bag; **Sir Richard Branson**, the Founder of Virgin Group; and **Paul Polman**, ICC Chair and former CEO of Unilever.



The 2019 Oslo Business for Peace Award Winners are:



**Dr Agbor Ashumanyi Ako (Cameroon)**

Agbor Ashumanyi Ako is one of the Co-founders of GiftedMom, a digital health platform based in Cameroon that gives pregnant women and mothers across Africa access to vital health information and care. As a digital-first platform, GiftedMom is able to expand faster than traditional health care systems and the start-up aims to reach 10 million women in the next 10 years.

Started by Alain Nteff and Doctor Tankou Conrad in 2012, the platform now has over 170,000 users. The award-winning app has significantly improved both pregnancy check-up attendance and vaccination turnouts, with an ultimate goal to see a world free of preventable maternal and infant deaths.

Dr Agbor said: **“This recognition is a symbol to show that there is progress in the right direction for the company, GiftedMom. It comes as a reminder of the mission ahead. Being nominated by experts from the United Nations Development Programme Business Call to Action community and selected by former Nobel Peace Prize laureates is an indication of how the work GiftedMom is doing provides a global solution to help solve today’s challenges.”**



**Alice Laugher (United Arab Emirates)**

Alice Laugher is the CEO of Committed to Good (CTG), which provides employment and logistics services to development and relief programmes in fragile and conflict-affected countries. From running Ebola treatment clinics in Liberia to food distribution in Afghanistan and South Sudan, monitoring and assisting refugees in Libya, and rebuilding government constitution in Somalia, the work of CTG is as diverse as our world’s issues. British-born, Ms Laugher is a vocal advocate for the Sustainable Development Agenda, with a particular focus on gender equality. She is passionate about CTG being a force for good and creating economic opportunities for women in war-torn regions.

Commenting on her award, Ms Laugher said: **“At CTG, we’ve made empowering women through humanitarian employment in conflict-affected regions our focus. This award, this incredible recognition for our commitment, strengthens our determinations that we are moving in the right direction. I hope it will inspire**


**business leaders, both women and men, to believe that their commitments to change and peace — no matter how small or large in scale — are the only way forward.”**



**Hamdi Ulukaya (United States)**

Hamdi Ulukaya is the Founder and CEO of Chobani, the company behind the number one Greek yoghurt in America. Today, Chobani has over 2,000 employees in the United States, 30% of which are legally resettled immigrants and refugees. Mr Ulukaya has created a corporate culture in which everyone is welcome and has an opportunity to thrive; with innovative profit-sharing and parental leave programmes. He has also taken a leadership role in the global business community to encourage action from the private sector to tackle the global refugee crisis.

Upon receiving his award, Mr Ulukaya said: **“I’m very humbled by this honour, and I’m proud to accept it on behalf of the women and men of team Chobani. This new way of business – where companies focus on people and not just profits to try and make the world a little bit better—should be at the heart of every modern company. As CEOs, we don’t need to have more, we need to do more. When we see an injustice, we need to speak out. When we have tools and resources to solve problems, we have to use them.”**



Quality learning from the world business organization

**About the ICC Academy**

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

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

[Learn more at www.icc.academy](http://www.icc.academy)

## ICC prepares to launch Incoterms® 2020

Paris, France, 01/04/2019

The International Chamber of Commerce (ICC) is preparing for the publication of Incoterms® 2020, an update of the renowned regulations that define the responsibilities of buyers and sellers operating in the international trade system.

### The Incoterms® rules and ICC

Facilitating trillions of dollars in global trade each year, the “international commercial terms,” or [Incoterms® rules](#), are a commonly accepted set of definitions and rules governing commercial trade activity.

Following a series of studies conducted in the 1920s, ICC discovered discrepancies in the interpretation of commercial trade terms used by traders from different countries. Based on these findings, ICC concluded that there was a need for the creation of a common protocol for importers and exporters everywhere. The first set of Incoterms® rules was published by ICC in 1936. Since then, ICC has periodically revised the Incoterms® rules to reflect changes in the international trade system. *Incoterms® 2010* is the most current version of the rules to date. This latest edition of the Incoterms® rules included an increased obligation for buyer and seller to cooperate on information sharing and changes to accommodate “string sales.” For the past decade, [Incoterms® 2010](#) has provided critical guidance to importers, exporters, lawyers, transporters and insurers across the world.

### The latest installment: Incoterms® 2020

In its [Centenary year](#), ICC is preparing for the official release of [Incoterms® 2020](#) later this year. Today, more than ever, participants in the global trade system require guidance and clarity.

With the emergence of new technologies, government policies, and environmental regulations, *Incoterms® 2020* will provide a common framework for the future of trade. The development of *Incoterms® 2020* saw extensive consultation among economists, lawyers and trade experts, as well as insight from [ICC’s global network of national committees](#). The participating national committees, as well as ICC’s Knowledge Solutions Department, have provided substantial contributions to the new Incoterms® rules. The final draft, to receive approval by the [ICC Executive Board](#), will be published in 2020.

### Incoterms® 2020 Drafting Group

The *Incoterms® 2020* Drafting Group formed by ICC in 2016 consists of nine experts from around the world, including ICC’s Trade and Investment Directors: three from Asia, two from America and four from Europe. In terms of expertise, the Drafting Group features four users of Incoterms® rules and five commercial lawyers, who are specialists in international trade.

Since 2016, the Drafting Group has met at length to analyse, discuss and consider more than 3,000 substantial comments provided by ICC national committees. Successive consultations took place with participation from ICC national committees in April 2017, October 2017, and May 2018. This process also included two ‘user’ global consultations, which took place in Beijing (2017) and London (2018). During the drafting process, the international editorial board met 12 times between July 2016 and September 2018 to discuss proposed changes, as well as recommendations from ICC national committees.

<p><b>BELT AND ROAD DISPUTE RESOLUTION SERVICES:</b></p> <p>ICC’s flexible range of world-leading dispute resolution services are well suited to disputes that arise in relation to the Belt and Road development strategy, to promote economic co-operation along proposed Belt and Road routes.</p>	<div>  <p>INTERNATIONAL CHAMBER OF COMMERCE</p> </div> <div> <p>THE GLOBAL ARBITRAL INSTITUTION ALONG THE BELT AND ROAD</p> </div> <div>  </div> <div> <p>“Our main objective is to ensure that where disputes arise, they are resolved efficiently and with minimal damage to the parties’ commercial relationships. The Belt and Road is a long-term initiative; many of these relationships will last for decades.”</p> <p>ALEXIS MOURRE President, ICC International Court of Arbitration</p> </div> <div> <p>@ICC_arbitration      @ICCMediation      #BeltandRoad</p> </div>
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## Key takeaways from day one of the ICC Banking Commission's Annual Meeting

Beijing, 10/04/2019

**In case you couldn't make it to Beijing, here are three key takeaways from the first day of the ICC Banking Commission's 2019 Annual Meeting.**

The 2019 ICC Banking Commission's Annual Meeting kicked off in Beijing, bringing together over 640 banking executives and government officials from more than 59 countries. This year's agenda examines the most pressing issues facing government, business, finance and trade. Day one considered the rise of protectionist economic policies and the shifting global supply chain. Participants also discussed strategies and methods for improving access to trade finance for small- and medium-sized enterprises.

Here are the key headlines from day one:

### **The shift from multilateralism**

Over the course of the past few years, support for the multilateral trade system has been waning, as a result of anti-globalisation rhetoric. In many cases, the election of populist leaders in several countries has led to a rise in protectionism and increased hostility toward global trade. During today's second plenary session, delegates and panelists discussed the ramifications of on-going geo-political shifts on the outlook for global trade. Over the past year, developments such as the US-China trade tensions and Brexit, have demonstrated a preference by some world leaders for the pursuit of bilateral trade agreements, rather than abiding by the norms set forth by multilateralism.

Panelists from the banking industry questioned their role in the face of declining multilateralism. As the conversation unfolded, two key questions emerged: Are banks providing enough support for these new trade flows? Is greater collaboration needed? These are questions that will continue to face the industry in the immediate future.

As part of his keynote address, ICC Secretary General John WH Denton AO reflected on the changing dynamics of the international system. "We have more to gain through cooperation than through unilateral action. As a banking community that stretches beyond borders, you embody this shared economic interest," he said.

### **Extensive work underway to increase access to trade finance**

Earlier in the day, during the event's first breakout session, participants discussed the need to improve access to trade finance for small- and medium-sized enterprises. The session, which was chaired by Doina Buruiana, Project Manager at ICC Banking Commission, took a close look at the short-, medium- and long-term solutions aimed at improving access to trade finance. Some of the solutions mentioned included the introduction of alternative funding providers and new methods of credit risk appraisal. Panelists also noted the importance of harmonising regulatory and compliance

requirements, as a means of increasing access to trade finance. Oftentimes, these requirements are unduly complex for business and create unnecessary barriers to access for those who need financing the most. In addition, the session discussed the results of a new global survey on financial inclusion, released by BNY Mellon with support from ICC. The survey, "Overcoming the Trade Finance Gap: Root Causes and Remedies," examines the causes of the global trade gap and asks participants for strategies to address it. The results reveal that trade finance rejection rates are continuing to increase across institutions and that regulatory revision and technology are considered the most effective ways of narrowing the trade gap.

Finally, the panel turned its attention to regional perspectives from Africa. Panelists provided an overview of emerging solutions for improving access to finance in these regions, including the introduction of an intra-African payment system to encourage local bank intermediation for trade finance.

### **Supply chains require industry to adapt**

With this year's conference taking place in Beijing, a key breakout session focused on the role of Asia as a key link in the global supply chain. In particular, restrictions on production capacities and the introduction of new regulations on suppliers have increased investor concerns over the performance of Asia's supply chain. The session, led by Christian Hausherr, Product Manager Supply Chain EMEA Deutsche Bank, covered a wide range of topics related to supply chains, including the restrictions that produced shifts in Asia's supply chains, the rising importance of environmental and social governance standards, and the emergence of new technologies, such as blockchain.

## ICC Sri Lanka Upcoming Events

**May 2019** | **Restructuring the Treasury & vocational education sector**

**Launch of the "Most Admired Companies in Sri Lanka 2019" Awards**

**June 2019** | **ICC @ 100 bell ringing at CSE**

**July 2019** | **Taxation Seminar**

**August 2019** | **ICCSL "Most Admired Companies of Sri Lanka 2019" Awards Ceremony**



## The best way to escape the Credit Card Debt

**Transfer your existing Credit Card balance to a Pan Asia Credit Card and pay it off in instalments.**

As a practical and viable solution to ease the credit card burden, Pan Asia Bank has introduced Balance Transfer facility which allows cardholders to pay off their accumulated Credit Card debt in full over a specific period of time under an interest rate that could be up to 40% lower than their current interest rate.

Pan Asia Bank's Balance Transfer facility enables cardholders to transfer their existing Credit Card balances to a Pan Asia Bank Credit Card and pay it off in instalments. This facility offers them an opportunity to consolidate their credit card

debt under a low interest rate and pay it off according to a plan that fits their cash flows. In order to apply for this facility cardholders can simply submit a completed Balance Transfer application and a Pan Asia Bank Credit Card application along with required support documentation including latest statement of his/her existing Credit Cards. Pan Asia Bank currently offers three different Credit Cards catering to three distinctive segments namely Pan Asia World MasterCard®, Pan Asia Black MasterCard® and Pan Asia Gold MasterCard®.

## Milo Gives Away another 1,000 Mountain Bikes

As part of Milo's ambition to help nurture a healthier generation, the brand gave over 1,000 children and their families the opportunity to ride their very own Milo mountain bicycles and celebrate the grand finale of the brand's 'Win 1,000 Mountain Bikes' campaign. The participants, chosen via a scratch-card SMS competition in October last year, began their cycle parade at the Sports Ministry Grounds on 12 January 2019. They pedaled their way through the city of Colombo and back again to the starting point, where celebrations continued with a grand

carnival. The event focused on not only instilling healthy eating habits and an active lifestyle but also on encouraging kids to bond with their families.

In addition to the cycle parade, the event included a 'breakfast movement', where kids and mothers learnt the importance of breakfast and ways in which breakfast could be made healthier and tastier. They also pledged to start their day with a healthy breakfast



## Commercial Bank and its MD honoured with prestigious accolades in Singapore

The Commercial Bank of Ceylon has started 2019 on a winning note, with the Bank being named one of "Asia's Greatest Brands" and its Managing Director Mr S. Renganathan being honoured as one of "Asia's Greatest Leaders" by the Asian Business & Social Forum (ABSF).

The prestigious double accolades were presented to the Bank at the 3<sup>rd</sup> edition of 'Asia's Greatest Brands & Leaders' at Marina Bay Sands, Singapore, as part of the 'Pride of Asia' awards series of Asia One magazine and URS Consulting.

## Beauty Gems wins FCCISL Golds



*Beauty Gems Chief Executive Officer Ahzar Zawahir receives FCCISL awards*

Beauty Gems, a leading company in the business of gems, won the Gold award in the National Level, Large Category

and the Gold award in the Western Province, Large Category, at the Sri Lankan Entrepreneur of the Year Award 2018, organized by the Federation of Chambers of Commercial and Industries of Sri Lanka.

With its approximately 150-year long articulation of gems-related experience that has descended down generations, Beauty Gems trades gems such as blue sapphire, yellow sapphire, cat's eye, alexandrite cat's eye, star sapphires, rubies, pink sapphires, alexandrite, padmardhacha, tsavorite and spinel. Beauty Gems owns the ISO 9001:2015 quality assurance certificate.

"The secret behind our success is our family member's collective pursuit, quality management and full customer satisfaction," said Beauty Gems Chief Executive Officer Ahzar Zawahir.

## Watawala Tea voted 'Most Popular Hot Beverage Brand' of the country for the third consecutive year

Sri Lanka's number one tea brand, Watawala Tea, was chosen by consumers as the 'Most Popular Hot Beverage Brand of the Year' for the third consecutive year at the recently-held SLIM Nielsen People's Awards, reaffirming the brand's leadership and recognition among Sri Lankan consumers. Watawala Tea is a 100% Sri Lankan brand from Watawala Tea Ceylon Ltd (WTCL) — the largest branded tea company in Sri Lanka—which is owned by Sri Lanka's diversified conglomerate Sunshine Holdings PLC. Watawala Tea Ceylon has the highest market share in the tea category

with three brands: 'Zesta', 'Watawala Tea' and 'Ran Kahata' catering to three distinct market segments. Having built a strong foundation locally, the company has embarked on an expansion programme to capture selected international markets by launching 'Zesta Connoisseur', an extension of Zesta to cater to premium international customers. The company is the exclusive tea supplier to Shangri-La chain of hotels, servicing over 100 luxury hotels spread across 22 countries.

## Steady Construction Progress by ICC Keeps Investor Confidence High

With a firm record of completing over 2500 homes on schedule, International Construction Consortium (Pvt) Ltd is delivering on its commitment and making steady progress at its latest development, Oceanfront Condominiums Galle.

The 16-storey residential tower consists of 94 two, three and four-bedroom luxury apartments, all with unhindered views of the Indian Ocean. Construction of the 5<sup>th</sup> floor is currently in-progress, along with the courtyard pool and the iconic Dutch-styled archway which opens out to the ocean. Enthusiastic buyers have taken the opportunity to visit the site and experience the view from their apartments.

The construction team lead by Sr. Project Manager Asela Jayasinghe was responsible for the completion of Oceanfront Condominiums Nilaveli, which conducted its first Annual General Meeting of owners in January 2019, setting another record as the first beachfront vacation condominium in Sri Lanka.

Speaking about the project, Chairman of ICC Mr. Harsha De Saram stated "Our owners and investors are extremely satisfied with the quality of construction at Oceanfront Nilaveli. We delivered on our promise. That's a reputation we have built over the past 4 decades, and it's the assurance we have brought to Oceanfront Galle."

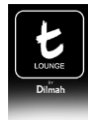
# ICCSL MEMBERSHIP CARD

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 Premedassas 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. All discount offers will be communicated to members from time to time via a printed brochure and through our official website.

## WINE AND DINE (10% - 20% discounts offered)



## SHOP TILL YOU DROP (5% - 40% discounts offered)



## RELAX AND UNWIND (10% - 30% discounts offered)



## ADD A LIL' SPARKLE (10% - 30% dicounts offered)



## Exclusive Partner Merchants for ICC Sri Lanka





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



## **ATA Carnet & Certificate of Origin**

(Issued by ICC Sri Lanka)



Passport for goods

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

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

### **ATA Carnet benefit your business**

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

### **ATA Carnet will expedite custom processes**

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

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

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

**For more information Contact: Priyantha or Poornika on 5230931**



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