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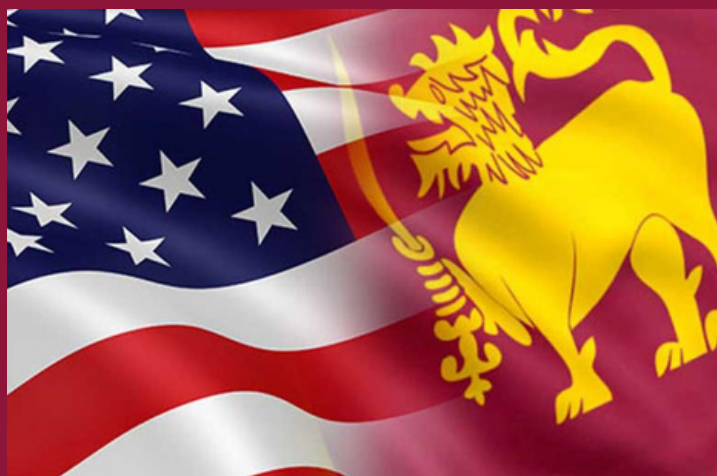
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VACCINATION OF NON-BOI EXPORT INDUSTRY WORKFORCE AGAINST COVID-19

We highly appreciate your contribution made during last year in achieving significant progress in annual export targets maintaining the National Economy steady even during the Covid 19 Pandemic situation.

EDB wishes to facilitate the export industries to maintain the same momentum in the coming years as well for the betterment of the National Economy.

In this regard, we have started a process to gather the details of employees attached to Non-BOI Export companies to facilitate vaccination of Export Industry Workforce against Covid-19.

ONLINE REGISTRATION IS NOW OPENED

www.edb.gov.lk/exporter-vaccination



EDB

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- Export Packaging
- Marine Insurance
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- BOI Procedures
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- Trade Settlement of Disputes
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Course Fee:

25,000/- per participant + Bank Service Charges

Duration:

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EDB

SRI LANKA EXPORT DEVELOPMENT BOARD
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EDB CHIEF SPELLS OUT MEASURES TO AIM FOR \$ 16 B GOODS AND SERVICES EXPORTS IN 2021



Sri Lanka Export Development Board (SLEDB) new Chairman Suresh de Mel this week expressed confidence of giving the best shot at realising a near \$ 16 billion target for 2021 despite domestic and global challenges. This confidence stems from a plethora of new initiatives as well as fine-tuning existing endeavours to develop and boost exports.

"We are forecasting a performance of \$ 15.68 billion in merchandise and service exports in 2021," De Mel told in an interview. The figure includes \$ 12 billion from merchandise exports up from \$ 10 billion achieved in 2020 and \$ 3.58 billion from services exports.:

EDB estimates in 2020 services exports, which includes ICT/BPM, construction, financial services, transport and logistics, amounted to \$ 3 billion compared to \$ 3.8 billion in 2019. De Mel opines that given the local and global COVID 19 pandemic, the exports sector has performed commendably.

As per EDB's 2021 forecast (see table for details) \$ 5.4 billion to come from apparel, \$ 1.47 billion from tea, \$ 998 million from rubber and \$ 809 million from coconut. From the other sectors, \$ 427 million from food and beverage, \$ 415 million from spices and concentrates and \$ 398 million from electrical and electronic components. Additionally, seafood exports are estimated to bring \$ 229 million and diamond, gems and jewellery a further \$ 173 million.

In this interview de Mel, who is a popular champion of entrepreneurship, exports and tourism especially at small and medium scale level, shares some of the plans by EDB in 2021 to achieve targeted performance. He also emphasised the private sector has a greater role to play in realising this goal along with supportive macro and micro policies. Following are excerpts

Q: What export sectors do you think will have potential to do better in 2021 and why?

Let me detail some of the key sectors where we see huge potential.

Spices and concentrates: Sri Lanka accounts for about 3% share in the World Spices market with an export earnings of \$ 335 million in 2020 of which 56% contributed by cinnamon amounted to \$206 million. This sector has performed well in 2020 with the impact of COVID-19 pandemic due to an increase in demand for natural ingredients in the world market. Ceylon Cinnamon and essential oils have increasing demand from USA and western markets. Especially cinnamon is used as a herbal product for various forms of diseases and medicinal purposes. Being high in antioxidants it is good for overall health. Cinnamon is used in bakery products, Asian foods, flavoured tea for its distinctive aroma and flavour and also in the preservation of certain foods. At present Cinnamon is widely used as a food ingredient and in pharmaceutical preparations worldwide.

Processed food and beverages: The processed food and beverages sector (F&B) is one of the world's largest industries and manufactures a wide range of food and drinks to cater to the growing needs of the global population. The total F&B market is calculated as \$ 815 billion in 2019. This sector is a booming sector in Sri Lanka and is diversifying. Sri Lankan F&B products own the quality required by the international market and have healthy characteristics due to the excellence of local raw materials used in the sector. Leading companies already established in the sector are serving as inspiration for the sector's smaller companies.

Considering the COVID-19 pandemic prevailing worldwide we had set up our export target as \$ 325 million in 2020; but Sri Lankan F&B exports have achieved \$ 351 million during 2020. Sub sectors under F&B sectors such as processed fruit and vegetables, confectionary and bakery products, processed food, rice and cereals have shown a positive growth during 2020 while alcoholic and non-alcoholic beverages indicate a negative growth. Due to the drop in beverages, total F&B exports from Sri Lanka in 2020 have dropped by 4% compared to 2019.

Owing to the health issues arising worldwide, the community demands for healthy foods made out of natural raw ingredients and the food items certified as organic. Therefore, Sri Lankan exporters of organic products like value added fruit and vegetables, processed items like jackfruit products, rice and cereals, etc. have been received many orders to execute during 2021.

Seafood and aquaculture: Global fish and seafood market is around \$146.78 billion industry. It is expected to grow to a \$206.89 billion industry by 2026. Sri Lankan seafood export basket consists of tuna, swordfish, shrimps, crabs, lobsters, etc. Majority is exported as fresh, chilled and frozen forms and a small quantity is exported in the processed form.

Sri Lanka holds the 54th position in global seafood exports and has acquired only 0.16 % from the world demand in terms of value and exports of seafood amounted to \$189.8 million in 2020.

Coconut-based products: In 2018 the world coconut market was valued at \$11.5 billion and is anticipated to reach \$31.1 billion by 2026, with a CAGR of 13.6% during the forecast period. Sri Lanka accounts for about 5% share in the world coconut market (50% contributed by the coconut kernel sector, 32% from the fibre sector and 18% from the coconut shell sector).

Cont. >>>

At the moment, Sri Lanka is the fifth largest producer of coconuts in the world producing 2.8-3.0 billion nuts. However, approximately 1.7 billion coconuts are consumed locally leaving the industry to utilise only around 1.2 million coconuts. But actual industry demand is estimated at four billion nuts.

Amid severe impacts of the COVID- 19 pandemic, Sri Lanka's export of coconut and coconut based products increased by 8.27% to amount \$ 664.54 million in 2020.

Rubber-based products: Global market for rubber products which is estimated at around \$ 400 billion today and is expected to reach \$ 600 billion by 2025. Demand for industrial rubber products (gaskets, washers, seals, etc.) are estimated to be over \$ 200 billion by 2025 Sri Lanka's global market share in this sector is approximately 0.5% in 2019. Export earnings from the rubber industry was \$ 890 million in 2019 contributing to 7.4% of the total export earnings. Sri Lanka has established a reputation for its quality and reliability internationally and produces a wide variety of value-added products from both latex and dry rubber such as tires, gloves, industrial components, mats, miscellaneous sports goods, etc.

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Sri Lanka is the global leader in solid tyres accounting to over 30% of the global demand with supply to international brands; demand for Sri Lanka's gloves (surgical and industrial) and tyres (solid – non marking and pneumatic – agriculture and construction) rapidly increased during COVID-19 outbreak.

Electrical and Electronic Components (EEC): The global electronics and electrical manufacturing industry, valued at around \$ 5 trillion in 2019, is one of the largest and fastest growing sectors in the world, and the industry is expected to reach \$5.8 trillion by 2025. Sri Lankan electronics and electrical components industry is placed as the seventh largest merchandise export revenue earner (0.012% of world exports) of the country and has earned \$ 435 million in 2019 with more than 85 companies and with over 35,000 employees.

The sector is an up-and-coming sector for Sri Lanka, with the potential to stimulate innovation, research and development (R&D) and investment in the country. The EEC sector is well positioned to benefit from the electronic and electrical component industry's steadily increasing levels of manufacturing in Asia, and can contribute to the diversification and technological upgrading of Sri Lanka's exports.

The industry mainly caters to automobiles, telecommunication, consumer electronics, industrial automation and medical sector.

Most of the companies are Original Equipment Manufacturers (OEMs) and Electronics Manufacturing Service (EMS) producers.

At present the country has become a centre of excellence for electronics design and development, moving towards the emerging technologies such as IoT, robotics, bio-medical, analytics and to world known research and developments.

The EEC sector has great potential to make significant socioeconomic contributions to Sri Lanka through export-led growth. To realise this potential, competitive constraints and structural deficiencies must be addressed and identified opportunities need to be leveraged. Also the sector has more opportunities in the global value chains.

EDB's export forecast 2021 considering impact of COVID 19 Pandemic

Exports of Goods & Services	Expected Exports for 2021 US \$ Mn
Apparel	5,422
Tea	1,477
Rubber-based	998
Coconut-based	809
Diamond, Gems & Jewelry	173
Electricals & Electronic Components	398
Spices and Concentrates	415
Food & Beverages	427
Seafood	229
Ornamental Fish	16
Vegetables	31
Fruits	72
Other Export Crops	83
Flowers & Foliage	15
Boat Building	3
Petroleum Products	327
Others	1,208
Total Merchandize Exports	12,105
Export of Services	
ICT/ BPM	1,535
Construction	42
Financial Services	303
Transport & Logistics	1,703
Total Services Exports	3,584
Total Goods & Services Exports	15,689

ICT/ BPM: The world ICT/BPM exports have recorded more than \$ 6 trillion in 2019. Sri Lanka ICT/BPM exports have increased from \$ 850 million in 2015 to \$1 billion in 2019 (source: CBSL) contributing 7 % to the total export revenues. Over the last 10 years, the industry has grown more than 300% by providing jobs to more than 120,000 professionals. ICT/BPM sector has become the fourth largest foreign exchange earner of the country.

Early regional leader in telecom infrastructure – first to roll out 4G, first to test 5G, SEA-ME-WE-5 fiber connectivity, tier-3 data centres. 4G availability of 45.30% with speeds up to 13.95 Mbps. Furthermore 75% entrepreneurs are between 20-35 years old. 48% are IT/Software engineers. Leading global brands like HSBC, LSEG, Sysco, Moodys, Tavistock, IFS, Virtusa, Pearson & R.R. Donnelly are operating in Sri Lanka

Availability of affordable Class A office space at an average of \$1.75 per square feet per month.

Sri Lanka has among the most rigorous Intellectual Property (IP) protection regimes in the region.

The country produces close to 400,000 English speaking IT Literate individuals per year. Sri Lanka's IT industry attrition levels are consistently below 20% and are very low compared to most other Asian destinations.

In the face of the COVID-19 pandemic, Sri Lanka's ICT/BPM sector has emerged as a shining beacon of resilience and hope. Various companies in this sector have risen to the occasion and adapted their business and work models to cope with the global disruptions caused by the pandemic.

Approximately 90% of ICT/BPM companies in Sri Lanka were ready to act to ensure zero or very minimal interruptions to their regular business operations. It is evident how companies are naturally geared to operate from an 'expected to unexpected' mindset. The mindset is responsible for the resilience witnessed within the ICT/BPM sector, when responding to the COVID 19 crisis. This has shaped the businesses to be flexible and ready to accept a 'new normal' with agility.

Although Sri Lanka has skilled workforce, infrastructure developments and niche talents, the country is still not recognised as the ICT/BPM sourcing destination. Many Sri Lanka ICT/BPM companies provide software solutions for Fortune 500 companies as well. But there are more opportunities available for this sector internationally where other competitive countries have easily grabbed those opportunities with strong assistance from the Government.

Q: Can you expand more on Sri Lanka ICT/BPM industry which has grown fast and has high future potential?

The industry has three main segments: ICT services – Providing IT related services to foreign markets such as web development, IT consultancy, IT infrastructure support, IT Project Management, etc. Lot of Multinational companies such as Virtusa, IFS, Sysco Labs, MillenniumIT in this segment. Global top IT service companies seek outsourcing destinations in Asia to reduce operational cost and talent.

ICT products – Business applications with a brand name or IP in this category. Product could be a software solution (embedded so or a high-tech product with hardware components) There are many companies established in Sri Lanka in the category such as WSO2, Code Gen.

BPM/KPM services – Business Processing Management/ Knowledge Processing Management is a discipline in operations management in which people use various methods to discover, model, analyse, measure, improve, optimise, and automate business processes.

In Sri Lanka there are highly-skilled talent pool, a cost-effective operational environment, and a sophisticated IT and telecommunication infrastructure set Sri Lanka apart from the Asian competitors. Examples for such leading Sri Lankan companies are WNS Ltd, HSBC, RR Donnelly Ltd.

Q: What are the plans to focus on new markets and what is the rationale?

According to the desk research carried out by the Sri Lanka Export Development Board, 44 markets have been identified as target markets. Out of that 17 markets which currently record below \$50 million exports from Sri Lanka have been identified as new export markets to promote Sri Lankan exports. The political and economic risk, current economic condition and the availability of Trade Agreements with Sri Lanka were considered when identifying those markets. The Market Development Division of EDB is currently in the process of preparing strategy papers for those target markets and working with the Sri Lanka missions overseas to implement the market development strategies.

Q: What new sectors will be added to expand the export basket this year?

Focused on promoting Sri Lanka Ayurveda and herbal products into the international market to boost human immunity to bear COVID-19. Other new sectors include pharmaceuticals; marine and offshore engineering; boat building; PPEs (facemasks, polythene coveralls, surgical gloves, etc.); construction industry consultancy (architectural services) and education services.

Q: What are the new and on-going initiatives to develop and boost exports?

There are a number of fresh and existing measures. Let me highlight a few:

Development of a National Export Brand and promotional plan to position Sri Lanka as a recognised sourcing destination to increase exports: Considering the importance of developing a National Brand for Sri Lanka, Sri Lanka Export Development Board is planning to develop a National Export Brand for Sri Lanka and a five year brand promotional strategy (2022-2026) with the objective of positioning Sri Lanka as a recognised sourcing destination to increase exports.

Cont. >>>

Market Promotion Assistance: The Market Promotion Assistance (MPA) is designed to assist Sri Lankan exporters for their own efforts on market development activities on a cost sharing basis, with the objective to strengthen the export sector and mitigate the effects of the global COVID-19 pandemic. This is a reimbursable financial assistance scheme and maximum grant for any eligible company under the MPA program is Rs. 500,000 per year. The maximum grant for companies to develop and promote Sri Lanka brands is Rs. 1 million.

Application can be obtained from www.srilankabusiness.com under 'Announcements' and filled applications must be submitted a minimum four weeks prior to the commencement of the event. Applications will be evaluated by and recommended by a panel comprising members from the Line Ministry, Department of Commerce, Sri Lanka Institute of Marketing and the Chairman of the EDB.

Financial assistance scheme for the agriculture and fisheries export enterprises to move up in the value chain: Strengthening local enterprises and establishing Sri Lanka as a Global Innovative Hub have been identified as key development strategies to achieve economic prosperity of the country under the Government policy framework 'Vistas of Prosperity and Splendour'. The exporters are encouraged to conduct R&D to develop new products required by the international market increasing the productivity and efficiency of their respective industries.

EDB invites proposals from agriculture and fisheries products manufacturers and exporters having aspiration to introduce innovative high value products to expand the export product basket. EDB wishes to facilitate such R&D initiatives to be implemented in collaboration with local R&D institutions under the above scheme on a cost sharing basis.

Companies engaged in the manufacturing and exports of food and beverages, fruits and vegetables, spices and concentrates, coconut-based products, Ayurveda, herbal and spa products, seafood and aquaculture are eligible to apply.

A grant up to a maximum of Rs. 2 million per company to be provided to cover 50% of the cost of following activities: Conduct R&D to develop high value products jointly with reputed local research institutions engaged in innovative product development; and Acquire a high value innovative product already developed by a local R&D institution for commercialisation for export purposes.

Application form together with the scheme could be downloaded from the EDB website www.srilankabusiness.com under 'Announcements'.

Presidential Export Awards (PEA) ceremony: The Presidential Export Awards (PEA) is the highest and the most prestigious award presented by the President of Sri Lanka to the exporters in recognition of their outstanding contribution made to the export sector and to the economic development of the country.

The PEA ceremony started in 1981 with the objective of recognising the contribution made by the exporters to the national export sector. Twenty-three award ceremonies have been held so far to reward exporters for their outstanding performance. There is a continuous process of evaluating the guidelines of selecting awards in order to achieve the optimal results and keeping pace with international requirements and trends. An eminent Panel headed by the retired Judge of the Supreme Court does the selections for the awards.

The 23rd Presidential Export Awards Ceremony was successfully held on 18 September 2019 under the patronage of the President recognising the exporters for their efforts during the financial year 2018/2019. The ceremony was held at the BMICH, with the participation of several Cabinet Ministers, State Ministers, diplomats and a large number of exporters. At this ceremony 14 Overall Awards, 42 Sectoral Awards and 33 Merit Awards were presented. EDB is making plans to organise the 24th PEA Ceremony this year.



Trade facilitation measures: We are focused on establishing operations of international payment mechanisms such as PayPal. Additionally we are supporting exporters to overcome obstacles at the border by all border Agencies (Customs/port/airport/logistic operators – sea and air).

SME and regional empowerment through district level institutional capacity building: EDB Colombo is in the process of forming virtual/video conferencing links with district level Chambers of Commerce to facilitate exporter communication and stakeholder networks throughout the country. EDB officers will work closely with district level development officers and Chamber of Commerce staff to facilitate regular engagement between regional SMEs and the EDB resources. Through this initiative EDB endeavours to increase regional exports, thereby contributing to inclusive and sustainable development for the whole country as envisaged by President Gotabaya Rajapaksa's 'Vistas of Prosperity and Splendour'.



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CERTIFICATE COURSE ON IMPORT & EXPORT PROCEDURES

This training program offered by SLEDB will commence from the month of March 2021 onwards.

The course will be done through online technology.

This is a great opportunity for Exporters, Importers and potential exporters alike to expand their horizons on Import & Export Procedures.

Enhance your theoretical and practical knowledge on Import/Export operations including cargo clearance, freight forwarding and shipping.

Join with the premier Organization for the development and promotion of exports in Sri Lanka to position yourself in the Global market !

For more information please contact ;
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Sri Lanka Export Development Board
No. 42 Nawam Mawatha, Colombo 02
www.srilankabusiness.com

Sri Lanka Export Development Board (SLEDB) is Sri Lanka's apex organization for development and promotion of exports, established in 1979 under the Sri Lanka Export Development Act No. 40.

SRI LANKA, US SET TO INCREASE EXPORTS UNDER GSP



Sri Lanka and the United States have explored the modalities to encourage exports of more Sri Lankan products to the US under the General System of Preferences (GSP) arrangement, Sri Lanka Embassy in the USA said in a statement.

Sri Lankan Ambassador to the USA Ravinatha Aryasinha on February 19 had a virtual meeting with Ambassador Christopher Wilson, Assistant U.S. Trade Representative (USTR) for South and Central Asia and reviewed bilateral trade and investment relations between the two countries.

The meeting particularly focused on the limited use of Sri Lankan exports to the US that benefited from the General System of Preferences (GSP) arrangement, and to explore modalities to encourage an increase in products that could benefit from GSP.

As at 2019, while the USA ranked as the number one destination with a share of 27% of Sri Lanka's exports, apparel ware which constitutes 75% of Sri Lanka's exports to the US does not enjoy GSP. Only 25% of Sri Lanka's exports to the US benefited from US GSP. These include mainly rubber products, activated carbon and coir products.

The Ambassador and Minister (Commercial) Sumedha Ponnamperuma also discussed with Ambassador Wilson the timing for the convening of the 14th Session of the SL-US Trade and Investment Framework Agreement (TIFA) meeting and priorities to be addressed. The last session was convened in Colombo in 2019, and the 14th Meeting of the Joint Council which was to be held in Washington DC in 2020, was postponed due to the pandemic situation. Ambassador Wilson who emphasized the centrality of the TIFA in the SL-US relationship, said the US hoped to convene the meeting early and saw it as a means of expanding the trade and investment potential between the two countries.

Ambassador Aryasinha and Ambassador Wilson also discussed the recent exploratory visits by US investors to Sri Lanka and was briefed on the interest shown by several other investors from the Western Hemisphere, including in tourism related projects. Ambassador Aryasinha said Sri Lanka was hopeful that US investors and businesses will take advantage of and enter the multifaceted development opportunities that will soon be made possible with the opening of the Colombo Port City. He said the Cabinet of Ministers had recently approved the parameters for the drafting of the 'Colombo Port City Commission Bill' to meet national requirements and to attract foreign investments. It seeks to create an active environment that can compete with investment hubs such as Dubai, Singapore, and Hong Kong, by attracting investors, entrepreneurs, innovators, companies, financial institutions through a well-structured and competitive legal, tax and regulatory, and dispute resolution mechanism.

SRI LANKA CUSTOMS - RATES OF EXCHANGE

EFFECTIVE FROM 22.02.2021 TO 28.02.2021

	Country	Country Code	Currency	Currency Code	Rate of Exchange (Rs.)
1	Australia	AU	Dollar	AUD	154.1577
2	Bahrain	BH	Dinar	BHD	526.7374
3	Bangladesh	BD	Taka	BDT	2.3455
4	Brazil	BR	Brazil Real	BRL	36.5894
5	Brunei	BN	Brunei Dollar	BND	149.5557
6	Canada	CA	Canadian Dollar	CAD	156.2699
7	China	CN	Renminbi	CNY	30.6884
8	China	CN	Offshore	CNH	30.7304
9	Czechoslovakia	CZ	Koruna	CZK	9.2617
10	Denmark	DK	Kroner	DKK	32.2695
11	Egypt	EG	Pound	EGP	12.6807
12	Euro Zone		Euro	EUR	239.9839
13	Ghana	GH	Cedi	GHS	34.3861
14	Hongkong	HK	Dollar	HKD	25.6136
15	Hungary	HU	Forint	HUF	0.6691
16	India	IN	Rupee	INR	2.7339
17	Indonesia	ID	Rupiah	IDR	0.0141
18	Iran	IR	Riyal	IRR	0.0047
19	Japan	JP	Yen	JPY	1.8784
20	Jordan	JO	Dinar	JOD	280.0846
21	Korea	KR	Won	KRW	0.1792
22	Kuwait	KW	Dinar	KWD	656.0724
23	Macau	MO	Pataca	MOP	24.8567
24	Malaysia	MY	Ringgit	MYR	49.1291
25	Maldives	MV	Rufiya	MVR	12.8448
26	Mauritius	MU	Rupee	MUR	4.9957
27	Myanmar	MM	Kyat	MMK	0.1408
28	Nepal	NP	Rupee	NPR	1.7082
29	New Zealand	NZ	Dollar	NZD	143.1563
30	Nigeria	NG	Naira	NGN	0.5211
31	Norway	NO	Kroner	NOK	23.4014
32	Oman	OM	Riyal	OMR	515.8056
33	Pakistan	PK	Rupee	PKR	1.2489
34	Papua New Guinea	PG	Kina	PGK	56.5953
35	Philippines	PH	Peso	PHP	4.0974
36	Poland	PL	Zloty	PLN	53.4514
37	Qatar	QA	Riyal	QAR	54.5287
38	Russia	RU	Rouble	RUB	2.6837
39	Saudi Arabia	SA	Riyal	SAR	52.9391
40	Seychelles	SC	Rupee	SCR	9.3648
41	Singapore	SG	Dollar	SGD	149.5557
42	South Africa	ZA	Rand	ZAR	13.5832
43	Sweden	SE	Krona	SEK	23.8761
44	Switzerland	CH	Francs	CHF	221.4688
45	Taiwan	TW	Dollar	TWD	7.1104
46	Thailand	TH	Baht	THB	6.6149
47	U.A.E.	AE	Dirham	AED	54.0626
48	United Kingdom	GB	Sterling Pound	GBP	277.1382
49	United States of America	US	Dollar	USD	198.5800
50	Zambia (Old)	ZM	Kwacha	ZMK	0.0382
51	Zambia (New)	ZM	Kwacha	ZMW	9.1808
52	Zimbabwe	ZW	Dollar	ZWD	0.5233

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SRI LANKA EXPORT DEVELOPMENT BOARD



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EXPO NEWS

MONTHLY INFORMATION BULLETIN FOR SRI LANKAN EXPORTERS

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