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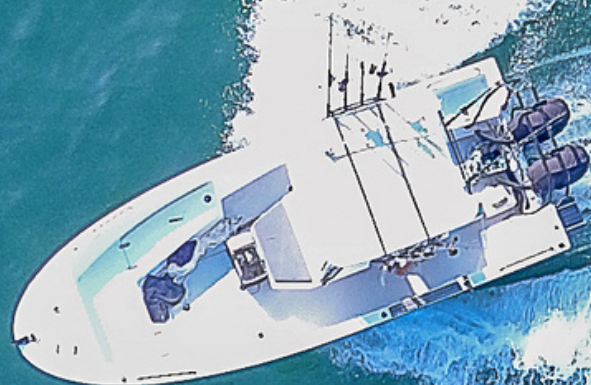
EXPO NEWS

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BOAT & MARINE SHOW 2023



Boat and Marine Show 2023 organised by Chamber of Marine Industries of Sri Lanka (CMISL) and Sri Lanka Export Development Board (EDB) in association with Industries Ministry, Sri Lanka Tourism Promotion Bureau (SLTPB) and other relevant stakeholders was held from 27-29 October 2023 at the Port City Marina, Colombo.

The 8th edition of the Boat Show was organised with the objective of enhancing the international profile of Sri Lanka as a marine tourism destination and a quality boat manufacturing hub. It showcased the country's capabilities in marine tourism, recreational boating, yachting and boat building, mainly focusing on exports.

The Boat Show in Sri Lanka is a dynamic platform to exhibit the country's capabilities in the boatbuilding industry, from craftsmanship to innovation and to forge valuable connections with international partners, investors, and clients. It can effectively position Sri Lanka as a competitive player in the global boatbuilding market.

EDB has been the key stakeholder of the Boat Show since its inception. This event has opened up a new frontier of fishing, leisure, industrial and commercial vessels and marine tourism.

Around 40 leading boat buildings, marine services, engineering services, charter companies and accessory and component manufacturers displayed boat and boating-related products and services in 66 stalls. Further, the marina was used for water display of Boats, Catamarans etc. and for water activities.

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This year, the show was organized in the Port City; a World Class City to be developed in South Asia providing the highest quality commercial, entertainment, medical, education and lifestyle opportunities. This state-of-the-art marina offers an ideal venue for the event, providing ample docking space for an array of boats, from small watercraft to luxurious yachts, ensuring that exhibitors can conveniently showcase their vessels. The marina's strategic location within the Colombo Port City offers easy access for participants and visitors, both domestic and international, fostering increased participation and attendance. With its modern facilities, the Port City Marina also provides essential amenities and services, such as maintenance and repair services, ensuring that the boats on display are in top-notch condition. Moreover, its proximity to the emerging Port City development offers a dynamic and attractive backdrop for the boat show, underscoring the potential for business, tourism, and investment opportunities within this ambitious urban project. Overall, Port City Marina significantly enhanced the Boat Show's effectiveness as a platform to exhibit Sri Lanka's boatbuilding industry and its potential on the global stage.

An extensive promotional campaign was carried out by EDB, Tourism Promotion Bureau and CMISL to promote the show locally and internationally with the objective of enhancing the awareness of Sri Lanka's boating, Nautical tourism and marine industry among the boating enthusiasts of the respective countries.

The buyers from the countries of Maldives, India, Seychelles, Egypt and Mauritius participated in the show with the objective of sourcing boats from Sri Lanka and exploring future business ventures, and investment opportunities in the Boating, Nautical tourism and Marine industry. International journalists from the International Boating Industry (IBI) magazine visited the show to witness the event.

Further, an International Conference on "Nautical tourism and grow boating" was held on 28th October 2023 parallel to the Boat & Marine Show with the participation of local and overseas industry representatives at the Kingsbury Hotel Colombo. The conference mainly focused on nautical tourism and it was an ideal platform for promoting Sri Lanka as a Nautical Tourism destination.

Tourist arrivals to Sri Lanka are booming and reached 1 Mn in September this year, the highest after the COVID-19 pandemic showcasing the green light to the nautical tourism sector in Sri Lanka. This show and the conference were appropriate platforms to create awareness of marine tourism and leisure boating culture among the tourists and general public.

The boat-building industry in Sri Lanka from the beginning has demonstrated its ability to develop designs and build state-of-the-art boats that meet international quality and performance standards to cater to the international market requirements contributing significantly to raising the level of overall export performance of the country.

Further, the industry has shown significant growth in the last decade and has proved its ability to diversify and access new market destinations such as Singapore, Maldives, Japan, Netherlands and the African Region.

The boat & ship building industry has achieved US \$ 67 Mn this year up to August and expects to increase this amount significantly by next year with the initiatives by the EDB in the fields of supply chain development, technology upgradation and local & International promotion.



SRI LANKA EMBARKS ON A REVITALIZING JOURNEY FOR ITS NATIONAL EXPORT STRATEGY



In a significant move towards economic advancement, Sri Lanka has initiated the process of revitalizing its existing Export Strategic Plan (National Export Strategy 2018-2022). The endeavor, spearheaded by the Sri Lanka Export Development Board (EDB) in collaboration with the Ministry of Investment Promotion, has obtained technical support from the International Trade Center (ITC) based in Geneva. Mr. Charles Roberge, Senior Officer, Trade Strategy and competitiveness, ITC visited Sri Lanka from October 16th to October 18th on this purpose. During the visit, the ITC expert had the opportunity to meet the representatives of Associations, Chambers, Advisory Committees and policy makers of the Government.

The foundation for the existing National Export Strategy was laid in 2017 when six pivotal sectors Information Technology, processed Food and Beverages, Electrical and Electronic products, Boat building, Wellness tourism, Spices & Concentrates, were identified for development. This strategic blueprint, which facilitated the strengthening of emerging manufacturing and service sectors, also aimed at diversifying exports and ensuring the sustainability of mature manufacturing sectors. Implemented as a national policy for the period 2018-2022, it marked a crucial milestone in Sri Lanka's economic landscape.

Building on this legacy, the current initiative focuses on revitalizing the existing National Export Strategy to align it with contemporary market challenges and harness emerging opportunities while fast tracking game changer activities to revitalize the development process of the country as a trade and investment hub. It will be the road map for export growth, and thus it must be executed with the fullest commitment of all implementing agencies.

PEOPLE'S BANK PARTNERS WITH EDB AS PLATINUM SPONSOR FOR 'PRESIDENTIAL EXPORT AWARDS – 2023'



In a significant move underscoring their dedication to promoting excellence in exports, People's Bank has partnered with the Sri Lanka Export Development Board (EDB) as the Platinum Sponsor for the prestigious 'Presidential Export Awards 2023.'

The collaboration was formally sealed when Mr. Sujeewa Rajapaksa, Chairman of People's Bank, symbolically presented the patronage cheque to Dr. Kingsley Bernard, Chairman/ CEO of Export Development Board, at the headquarters of People's Bank on the 27th of October 2023.

The Presidential Export Awards (PEA), recognized as the highest honor an exporter can achieve in Sri Lanka, is all set to be held for the 25th time on Thursday, November 23rd, at the Bandaranaike Memorial International Conference Hall (BMICH).

This year's awards ceremony will be held to recognize the country's best exporters who have made exceptional contributions to the country's export sector and economic advancement for two financial years 2021/22 & 2022/23. Awards will be presented in two main categories as overall awards and Products & Services Sector awards for each financial year by the President Ranil Wickremesinghe of Sri Lanka.

Undoubtedly, this corporate sponsorship and partnership of People's Bank will be a catalyst for the success of the PEA 2023 and it shows the commendable commitment of People's Bank toward the improvement of Sri Lanka's exports.

The Presidential Export Awards 2023 is a highly anticipated event by the exporter community which is organized by EDB under the guidance and direction of Hon. Dilum Amunugama, State Minister of Investment Promotion, and Mr. M. M. Nayeemudeen, Secretary to the Ministry of Investment Promotion.

EDB ORNAMENTAL FISH ADVISORY COMMITTEE HIGHLIGHTS OBSTACLES IMPEDING THE INDUSTRY



Sri Lanka's Ornamental Fish industry received a much-needed boost from the EDB Ornamental Advisory Committee meeting, which was held recently at the EDB. Chaired by Mr. Sathyendra Wijayapura, Chairman / Ornamental Fish Advisory Committee and attended by Dr. Kingsley Bernard, Chairman / Sri Lanka Export Development Board, prominent figures from the industry, including leaders from the Tropical Ornamental Fish Association, the gathering aimed to directly address the obstacles faced by the sector.

At the event, EDB Chief conveyed an optimistic tone and expressed a strong commitment to resolve the industry's issues with the assistance of the relevant Government agencies, and discussions during the meeting delved into the key challenges faced by the Island's Ornamental Fish sector. The industry representatives pointed out that the competitive freight rates offered by other countries affect the potential of Sri Lanka's ornamental fish exports in the European and USA markets while the urgent need for reforms in importation conditions, import bans, regulations on tissue-cultured plants, and Department of Forest's restrictions on exporting exotic species was also stressed during the consultation. Further, concerns were raised about delays in obtaining fresh animal quarantine reports, within a 48-hour timeframe, thereby restricting the ability to provide timely customer updates, particularly during extended weekends.

The meeting underscored the industry's pressing need for comprehensive reforms across various aspects of the Ornamental Fish sector. The EDB conducts webinars and awareness sessions regularly with the support of foreign missions to foster connections with clients in overseas markets as well as drive growth in the industry.

Emphasizing the importance of the EDB Advisory Committees, the meeting emphasized their pivotal role in informing advisors, policymakers, national institutions, and other stakeholders about necessary programs and reforms aimed at boosting specific industries. The facilitation of the growth of Sri Lanka's export sector remains as the overarching objective of the EDB Advisory Committees.

The officials of the EDB – Export Agriculture division were present at the meeting, symbolizing the collaborative efforts and the commitment of various sectors to drive positive change in the Ornamental Fish industry.

SRI LANKA'S SERVICE EXPORTS VALUE INCREASED BY 55.67% FROM JANUARY TO SEPTEMBER

The estimated value of Sri Lanka's services exports for the period of January to September 2023 was US\$ 2,304.1 million, increasing 55.67% over the corresponding period of 2022.

Furthermore, the estimated value of ICT exports is expected to increase by 60.26 % to US\$ 147.69 Mn in September 2023 when compared to September 2022. Also, the value of Transport & Logistics services exports is expected to increase by 113.60 % in September 2023 compared to the corresponding period in the previous year.

The services exports estimated by EDB consist of ICT/BPM, Construction, Financial services and Transport & Logistics. Meanwhile, earnings from export of Electrical and Electronic Components (EEC) increased by 6.27% to US\$ 376.69 Mn in the period of January to September 2023 compared to the corresponding period of 2022.

Sri Lanka's merchandise exports decreased by 11.88 % to US\$ 951.5 million in September 2023 compared to September 2022 as per the provisional data released by the Sri Lanka Customs. Also, it is a 14.94 % decrease when compared to the value recorded in August 2023.

The decline in merchandise exports is due to decreased demand for export products, particularly in sectors such as Apparel & Textiles, Rubber & Rubber-based products, and Coconut & Coconut-based products.

Export earnings from tea which made up 12% of merchandise exports, increased by 1.82 % y-o-y to US\$ 119.96 Mn in September 2023 compared to September 2022. This expansion is mainly due to the strong performance in the export of tea packets, which increased by 15.81% to reach US\$ 58.08 Mn in September 2023.

In addition, Export earnings from Rubber and Rubber Finished products have increased by 0.86 % y-o-y to US\$ 82.89 Mn in September 2023, with the strong performance in exports of Pneumatic & Retreated Rubber Tyres & Tubes (13.77 %). Export earnings from Food & Beverages have increased by 7.42 % y-o-y to US\$ 30.54 Million in September 2023, with the strong performance in exports of Cereal products (37.68 %).

Export earnings from Seafood increased by 51.33 % to US\$ 25.65 Mn in September 2023 compared to September 2022. This increase was mainly due to the strong performance in export of Frozen fish (51.96 %) and Fresh fish (125 %).

Export earnings from Apparel & Textile have decreased by 24.6 % y-o-y to US\$ 361.82 Mn in September 2023 compared to September 2022.

On monthly analysis, export earnings of Coconut based products decreased by 2.37 % in September 2023 compared to September 2022.

Earnings from export of Tea, Spices and Concentrates, Gems & Jewellery and Electronics & Electronic Components increased by 5.67%, 9.97 %, 4.24% and 6.27% respectively during the period of January – September 2023 compared with the corresponding period of 2022.

GEORGIAN BUSINESS DELEGATION EXPLORES ENHANCED TRADE LINKS WITH SRI LANKA'S AGRICULTURE SECTOR



A Georgian business delegation paid a visit to the Sri Lanka Export Development Board (EDB) recently, to enhance trading opportunities with the Sri Lankan agricultural sector.

EDB Chairman and CEO Dr. Kingsley Bernard welcomed the delegation and extended his appreciation for visiting Sri Lanka to bolster commercial and business ties between the two countries.

Georgia is Sri Lanka's 91st export destination and in 2022, Sri Lanka's exports value to Georgia was \$ 5.02 million, representing a 22.45% increase compared to 2021, reflecting the growing potential for Sri Lankan products in the Georgian market.

The Embassy of Sri Lanka in Turkey which is accredited to Georgia organised the visit of the Georgia delegation to Sri Lanka demonstrating their untiring efforts to boost commercial relations between the two countries. Sri Lankan Embassy in Turkey Minister (Commercial) Thavishya Mullegamgoda together with the EDB, coordinated the meeting for the Sri Lankan private sector companies.

The focus of the discussions was on Sri Lankan agricultural products, particularly fruits, vegetables, cinnamon, spices, vanilla, and coconut-based items. Accordingly, Georgian delegation met representatives from AdamjeeL ukmanjee and Sons Ltd., Eastern Allied Ltd., Earth Scape Ltd., Agriceylon Ltd., Raudo Foods Ltd., Silver Mill Group, and Nelna Agri Development Ltd., made presentations showcasing their products and offerings.

The Georgian delegates expressed strong interest in the products offered by Sri Lankan exporters and encouraged direct communication for future business opportunities.

FTZMA MOOTS RESUMPTION OF EXPORT FORUM, THRIVING ENVIRONMENT IN TALKS WITH EDB



The Free Trade Zone Manufacturers' Association (FTZMA) has recommended to the EDB the resumption of the Export Forum and a thriving environment for the sector.

This recommendation was made when FTZMA Chairman Dhammika Fernando and Executive Members paid a courtesy call on the Sri Lanka Export Development Board (EDB) Chairman Dr. Kingsley Bernard recently.

The key objective of the meeting was to explore avenues for mutual cooperation in advancing the shared goals of the FTZMA and the EDB to boost a thriving environment for the export sector in the country.

During the meeting, the EDB Chairman emphasised its continuous commitment to render their invaluable services for the export community to drive the growth of the country's exports.

FTZMA Chairman Fernando sought the EDB to support in knowledge and data sharing about the prospective export markets, products on demand in such markets, trade statistics and tariff of the regional countries that are competing with our country's exports.

It was also agreed to work collaboratively for resumption of the Export Forum that could resolve the issues faced by the exporter community expeditiously, as it enables high-level, cross-Government consideration towards country exports.

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