

Japan hopeful for Sri Lanka's economy

Japanese Ambassador Kiyoshi Araki expressed his hope for an improved and better economic relationship between Sri Lanka and Japan at a Fellowship Evening held recently by the Sri Lanka-Japan Business Co-operation Committee (SLJBCC). He added that the agreement to establish a 'Government-Private Joint Forum' between Sri Lanka and Japan augured well for Sri Lanka's economy.

"There are about 60 Japanese companies operating here in Sri Lanka. These companies are engaged in various industries such as services, manufacturing, construction sectors etc. They have

contributed immensely to the development of the entire Sri Lankan economy in terms of creation of employment opportunities, promotion of export from Sri Lanka, transfer of advanced technology and so forth", added Araki.

The Fellowship evening was organized by the SLJBCC with the aim of promoting and encouraging interaction amongst members and other key stakeholders and to record the Sri Lanka-Japan Business Co-operation Committee's appreciation to the Japanese business community, in particular investors who continue to main-

tain confidence in Sri Lanka despite the current security concerns.

"We are confident of greater linkages in the future with the SLJBCC constantly endeavouring to promote and facilitate trade and investment between the two countries. We look forward to the 15th Joint meeting scheduled to be held in Sri Lanka as an opportunity to realize this," stated President of SLJBCC, Das. H.T. Wijeratne.

The SLJBCC website was inaugurated by the Japanese ambassador at this event.

Seminar

Colombo 2010 - An emerging regional mega port

Following the successful Seminar "Quest for Oil in Sri Lanka" held in January 2007, the Company of Master Mariners of Sri Lanka (CMM) - a Member of the Organization of Professionals Associations - has scheduled its 2nd specific subject seminar on 8th February 2008 at the Trans Asia Hotel (9 a.m - 1.15 pm) to the maritime industry in the island.

CMM is wholly a Sri Lankan Association of Nautical/Maritime professionals who have teamed up to assist the industry on matters connected with safety of life at sea, security, cargo, shipping and other allied matters.

The Seminar captioned, Colombo 2010-An Emerging Regional Mega port is seen as a relevant subject to the present times which would serve to impart an initial knowledge in some key operational areas of various aspects in the envisaged port developments in Colombo.

The Seminar will be covered with three presentations, delivered by recognized overseas speakers and of course the keynote address will be delivered by none other than the versatile Chairman of the Sri Lanka Ports Authority Saliya Wickremasuriya. He will also touch on the subject of developments in the port

of Colombo.

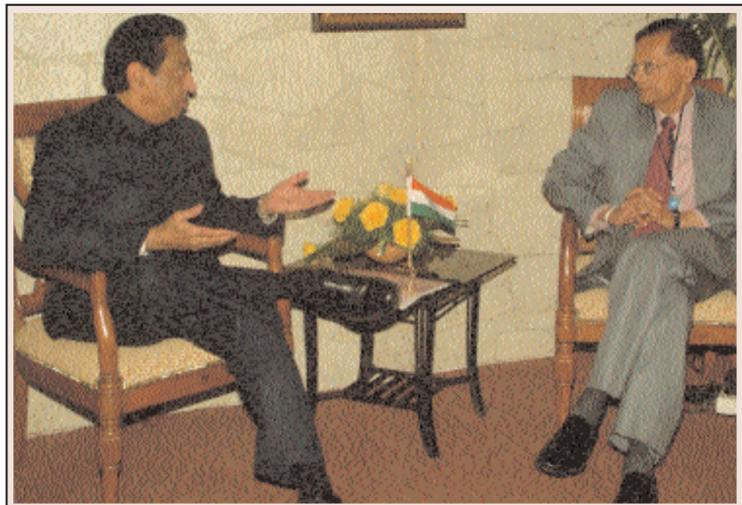
Rajinder Khazanchi, The Chief Executive Officer of Hakoning India Private Ltd, Sub Continent arm of The Netherlands based Consultation Firm, will speak on 'Trends in Indian Container Traffic/Terminal Development.

Stefaan Vermiere, The Director General of Container Security Organization, Brussels, Belgium who has over ten years' technical-commercial management experience in civil, maritime & ports, electrical and ICT engineering will speak on 'Container Security Devices and Container Surveillance'.

Ziad Banna, the Regional Account Manager of Navis International, Dubai Internet City for Middle East, India & Africa will speak on 'Delivering Real Time Visibility of Port Performance to Operators and Customers.

All above subjects are pertinent to the port development in Colombo and we are of the opinion that the seminar would serve well to the participants and industry alike to keep abreast with the developments in the container industry.

Further information can be obtained from the Event Manager "Event Concept" on 4963975 or 072 2324982.



Prof. G.L. Peiris, Minister of Export Development and International Trade met Kamal Nath, India's Minister of Commerce and Trade in Gurgaon, India last week for a wide-ranging discussion of the trade relationship between the two countries.

Partnership Summit organized by the Confederation of Indian Industry. The two ministers were co-panelists at the sessions.

P.Chithambaram, the Indian Minister of Finance and Kapil Saibal, Indian Minister of Science and Technology were among the other participants.

BOI Signs Agreements for 2 new Projects

The Board of Investment of Sri Lanka signed Agreements for 2 new projects. Eshana de Silva and Upali Samaraweera (Board Members) signed the Agreement on behalf of the BOI. Dr. Sarath Amunugama, Minister of Enterprise Development and Investment Promotion formally presented the investor with the BOI Certificates of Registrations. Dhammika Perera, Chairman / Director General was also present at the occasion.

These will be generating an estimated 350 new employment opportunities. The 2 agreements signed by the Board of Investment of Sri Lanka are for a total investment of estimated US \$ 1.8 million.

Ceylon Sapphire Corporation is a project to cut and polish gems and manufacture high value jewellery for the export market. The US \$ 1 million is an investment sponsored by Forbes & Walker Limited and Charles Edward International Jewellery Limited, Bangkok. The project located at Ratnapura is expect-

ed to provide employment for a workforce of 150. The company expects to export their products to Hong Kong and the European market. Thilan Wijesighe (Director) signed the agreement on behalf of the company.

The agreement signed with Miami Export Services Limited is for a project to provide services such as bulk fabric cutting, set cutting for Applique / Embroidery purposes, strip fabric matching and fusing for indirect export. This project is sponsored by Miami Exports Limited. The venture is an investment of Rs. 90 million. The project will be located at Wadigala, Ranna and is expected to provide employment opportunities for a work force of 200. Construction of the factory has already started and their commercial operation is expected to start in 6 months time. Harshana Mahipala (Director) and Amandha Fernando (Director) signed the agreement on behalf of the company.

HSBC credit cards tie up with SL Post

Following a ground breaking agreement made between the Sri Lanka Post and HSBC recently, HSBC credit card holders can now purchase a wide range of postal products and services at over 100 post offices island-wide. This value added service is yet another initiative by HSBC to provide greater convenience and accessibility to all its customers.

With the acceptance of the HSBC credit cards at over 100 selected post offices, all HSBC credit card customers can enjoy a gamut of new benefits, such as the purchasing of stamps, registered post service, speed post, EMS courier services, pre paid phone cards, email, internet, fax, and IDD calls using their HSBC credit card. This is in addition to cash and cheque deposits to HSBC accounts and credit card bill payment facilities made possible at these locations.

Non-HSBC credit card holders will have the opportunity of applying for an HSBC credit card through this service and enjoying a 51-day credit period. These multi faceted post offices, which spread across the districts of Colombo, Gampaha, Kalutara, Galle, Matara, Kandy, Nuwara-Eliya, Matale, Kurunegala, Puttalam, Ratnapura, Kegalle, Badulla, Anuradhapura and Polonnaruwa will provide greater convenience and access to customers who can now choose to do their banking transactions without having to visit an HSBC branch.

A spokesperson for the Bank said, "The bank plans to expand the number of post offices accepting HSBC credit cards and other related banking services to 150 by March this year". He also commends the Post Office for its contribution in making this partnership a success. HSBC being the first foreign bank to partner the post office in this initiative has been highly acclaimed by many. It is just one of many innovative services offered to customers by HSBC, the market leader in credit cards.

Wall Street hammered as survey points to US recession

US stocks went into a tailspin Tuesday as a shockingly weak reading on service sector activity bolstered the notion that a recession is at hand in the world's biggest economy.

The Dow Jones Industrial Average sank 370.03 points (2.93 percent) to end at 12,265.13 after sharp losses on Monday.

The tech-heavy Nasdaq composite plummeted 73.28 points (3.08 percent) to 2,309.57 and the broad-market Standard & Poor's 500 index slid 44.18 points (3.20 percent) to 1,336.64.

Sentiment took a hit as a report from the Institute of Supply Management showed the vast services sector of the US economy contracted in January for the first time in nearly five years.

The ISM index on nonmanufacturing activity slumped to 41.9 percent in January from 54.4 percent in December, well below the level of 50 percent indicating growth and stunning analysts expecting a much stronger figure.

David Rosenberg, economist at Merrill Lynch, said the report signals the economy may be in even worse condition than anticipated and might force the Federal Reserve to cut rates again before its March 18 meeting.

"Indeed, not only is the economy in a downturn, the abruptness and depth of the decline seen in this report, not to mention the collapse in auto sales in January and unprecedented tightening in credit conditions ... adds to our concern that we are facing a much deeper downturn than we saw in 2001," he wrote in a note to clients.

Sal Guatieri at BMO Capital Markets said the survey, which measures almost nine-tenths of economic activity, "provides compelling evidence - along with the decline in payrolls and a six percent slide in auto sales in January - that the US economy is in recession."

(LBO)

NDB, Trade Card to provide robust trade financing services



Exchanging agreements between NDB Bank and TradeCard Inc. at the ceremony held recently. From left - Raj Aboobaker - Vice President Emerging Corporates NDB Bank, Nihal Welikala Chief Executive Officer NDB Bank, Kurt E Cavano Chairman & CEO TradeCard Inc., Ajith Wickremaratne Vice President Corporate Banking NDB Bank.

TradeCard Inc., the leading provider of extended supply chain solutions, recently announced a partnership deal to add NDB Bank to its global network of more than 3,000 buyers, suppliers and service providers. The partnership enables NDB Bank to leverage the TradeCard Platform to provide import and export financing services, reduce transaction costs and improve transaction visibility.

"Partnering with TradeCard enables us to electronically deliver more trade financing options to our customers in Sri Lanka while opening the door to serve thousands of buyers and suppliers on the TradeCard network," said Nihal Welikala Chief Executive Officer NDB Bank.

TradeCard enables sellers to request financing online and allows the financing bank to view transaction documentation electronically to improve speed and efficiency in the financing process.

"The TradeCard Platform provides NDB Bank with a competitive advantage over other banks in the market," said Kurt Cavano, CEO of TradeCard, Inc. "NDB Bank will be inserted into our smart network, enabling it to directly access more than 3,000 buyers and suppliers on the TradeCard Platform to cross sell more of its traditional products and interface with more parties involved in transactions. Our hosted platform will reduce processing costs and provide online financial services to enable new financing opportunities for NDB Bank"

TradeCard provides a rapidly deployed value network for the extended supply chain. Its services and global trading partners are delivered on a software-as-a-service supply chain platform that connects more than 3,000 buyers, suppliers and service providers. TradeCard helps clients that range from \$10 million to over \$20 billion in revenue to transform the supply chain into a value chain by eliminating waste and delay from the sourcing process.

"NDB Bank is partnering many businesses operating in Sri Lanka in provid-

ing end-to-end financial solutions. We work closely with our clients to improve operations by providing them with advice and financial support to reach desired heights in business. We have recognized the Apparel sector as one of the most important contributors to the Sri Lankan economy and have taken a strategic decision to support this sector. This partnership with TradeCard will further enhance our commitment to this sector and believe would turnout to be a win-win solution to NDB Bank, TradeCard and the Apparel manufacturers" said Raj Aboobaker, Vice President Emerging Corporates.

TradeCard, Inc. is the leading provider of on-demand supply chain management solutions. The TradeCard Platform synchronizes financial transactions with physical events in the global supply chain to help customers automate trade transactions from purchase order to payment and chargebacks. Buyers, sellers and their trading partners manage transactions through a web-based platform with online financial services integrated into the workflow. This turnkey transaction management enables customers to improve margins and enhance growth, with extra-organizational supply chain visibility. TradeCard's on-the-ground trade experts throughout the world assure superior supply chain agility.

TradeCard manages global trade for thousands of users in over 40 countries, including Columbia Sportswear, Rite Aid and Wolverine Worldwide. TradeCard Inc. is headquartered in New York City and has offices in San Francisco, Hong Kong, Brussels, Taipei, Seoul, Colombo, and Shenzhen.

NDB Bank is the fifth largest private sector commercial bank in the country, with a strong capital base and profitability, a fast growing loan and deposit book, and a diverse and rapidly expanding distribution channels. It is rated AA (Sri Lanka), by Fitch Ratings Agency.

Kobian establishes ICTA's 500th Nenasala Centre

Kobian Technologies (Pvt) Ltd., has established the 500th Nenasala Centre at the Community Services Development Society in Samanthurai located in the Ampara district recently. The 500th Nenasala Centre is yet another milestone of the e-Sri Lanka initiative of the Information and Communication Technology Agency of Sri Lanka on the goal of establishment of 1000 Nenasala Centres.

"We have proven our capability to provide total IT Solutions to projects with an assurance to meet deadlines and set targets regardless of its size while Nenasala been definite evidence. Flexible supply chain management, concern for quality, well qualified teams of professionals, islandwide reach with ideal infrastructure and long standing reputation for trusted business solutions enables us to cater any kind of projects going beyond the expected level of satisfaction" said Kishan Theodore, Chairman & Managing Director of Kobian Technologies.

Nenasala initiative came up with the concept of President Mahinda Rajapaksa to provide ICT access to rural areas. It is implemented by the Information and Communication Technology Agency of Sri Lanka (ICTA) under the e-Sri Lanka

initiative. Kobian Technologies was awarded the Nenasala contract subsequent to a competitive bidding process by the ICTA to carry out the process of implementation, equipment installation, network technology deployment, and for technology support services.

Kobian Technologies will perform installation of computers, peripherals and other equipments, local Area Networking (LAN) technology deployments in all the centres selected for the Nenasala project. All technology failures reported technical teams in Kobian's strong island wide branch network will attend immediately for response and resolution.

The e-Sri Lanka initiative uses information and Communication Technology to develop the economy of Sri Lanka, reduce poverty and improve the quality of life for its people. The Nenasala program under this initiative enabled rural folk not only access to ICTs, but also opened new windows of technology for them and their children. ICTs such as Internet, email, facsimile, photocopiers, computers freely available mostly to urban areas, are now available at all Nenasala centers established throughout the island.