

BOI Chairman outlines Sri Lanka's future in Oxford Union address

The 'right to live now' and the need for GSP+

Board of Investment (BOI) Chairman Dhammika Perera, in an address to the world-renowned Oxford Union, University of Oxford, placed Sri Lanka's greatest challenges and opportunities for the future, before an audience of academia, professionals and distinguished personalities recently.

Speaking on the broad topic "Emerging Economies: Challenges Faced and Challenges Ahead", Perera drew on his knowledge as an entrepreneur and a top bureaucrat, to illustrate the Sri Lankan experience.

Citing the global warming debate as a critical impediment to the growth of emerging economies, Perera emphasized on the need for the global community to recognize that by restricting the developing world from growth that they are engaging in the restriction of a human right - the 'right to live now'.

He further reasoned, "the developing world depends on the development and availability of low cost energy in order to expand its economies" and noted that the "trade-off for the emerging economies is one of short-term survival as opposed to environmental protection" whereby "the answer is always toward immediate survival". Perera summed his argument for growth by reasoning industrialization as a catalyst for environmental consciousness wherein emerging economies can harness appropriate technologies for sustainable development, to effectively balance development with concern for the environment.

Speaking specifically on Sri Lanka, Perera recounted the myriad of challenges the economy faced in the past, including a protracted conflict and additional adverse shocks including a tsunami, commodity crisis and the on-going financial crisis. In his address the BOI Chairman spoke with candour on the past and painted a realistic



Perera

picture of the future for Sri Lanka. Crediting the nation's people for their positivism, resilience and patience, Perera noted that despite debilitating past circumstances Sri Lanka stands on the threshold of future economic prosperity due largely to the vision and action of President Mahinda Rajapaksa to end the conflict and his strategic direction towards the adoption of progressive economic reforms towards national wealth creation.

"For over 60 years, our nation's per capita income has remained below or on par with US\$ 1,000. In the last four years, as a cumulative outcome of the prudent pro-poor development strategies, the national economy has grown expanding per capita income to US\$ 2,000. Our nation is also on track to achieve the majority of Millennium Development Goals by 2015. Thus, Sri Lanka has grasped the historic opportunity to evolve from a lower-income country mired in conflict,

to a middle-income country in last- ing peace", he stated.

Speaking on the rejuvenated efforts towards promoting FDI, Perera informed the audience on the favourability of Sri Lanka's business environment for foreign investment. "There are no restrictions on entry to FDI and the repatriation of earnings, the safety of foreign investments is guaranteed by the Constitution. In addition, Sri Lanka has investment protection agreements with over 25 countries and double taxation relief for over 37 countries. Restructuring of the Board of Investment - Sri Lanka's focal facilitation agency for investment promotion - has made it more pro-active, focused, devoid of red-tape and corruption free. Testimony to this is that the BOI attracted the total FDI attracted over 26 years in a mere four years from 2005 to 2009. The report on Global Investment Promotion Benchmarking published by the World Bank ranked BOI as the No. 1 Promotion & Facilitation Agency in South Asia for the year 2009", he noted.

In looking to the future, Perera spoke on the role of the Northern and Eastern provinces as mediums

for accelerated economic growth. He noted that the re-integration of the two provinces with the rest of the economy would "open approximately 2/3rd of the nation's maritime and coastal resources, 1/3rd of untapped fertile land for productive use" and reign in "approximately fifteen per cent of the country's population" into rejuvenated economic activity.

However, Perera elaborated on and expressed growing concern about emerging nations being threatened by protectionism as the global downturn impacts Western nations.

He said: "Despite the promising outlook for Sri Lanka, it is indeed pertinent, for us to be aware of the fact that the world economy and other external factors will determine and shape Sri Lanka's forward path".

"The worrying signs of an increase in trade protection by developed nations despite the fact that revival of trade is key to support the global economic recovery, will push emerging economies into further difficulties".

"From Sri Lanka's perspective the impending loss of the GSP+ tariff concessions due to pressures from the European Union will set our nation back in terms of competitiveness of our garments trade, will cause loss of employment and to a degree will destabilize our trade. However, Sri Lanka will regain its ability to balance the external environment merely based on the emphasis, the investments made and the degree of sophistication of our garment industry", he noted.

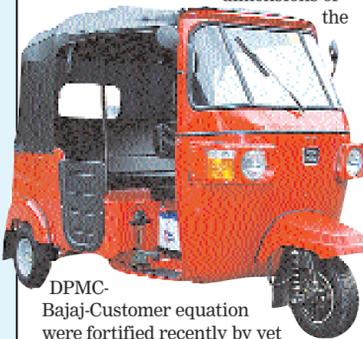
In ending, he pragmatically noted to the distinguished audience of the Oxford Union; "thus, it seems unrealistic that Sri Lanka's economic progression will be unhindered, however, an open mind, a realistic approach and optimism will, I believe take us there".

Celebrating 30 years of trust and reliability

Bajaj threewheeler has a new look

When threewheelers were introduced to Sri Lankan roads, nobody predicted what a massive impact they would have on the transport sector; people's quality of life and livelihoods. It was a revolution, which galvanized the economy and took mass transport to new heights of comfort, safety and privacy. DPMC spearheaded this revolution as the pioneer marketer-distributor of threewheelers in Sri Lanka. For the past 30 years DPMC has been journeying with Bajaj, setting many landmarks and mileposts of trust, reliability and popularity.

When DPMC transfers the ownership of a Bajaj to a customer, the transaction occurs within the dimensions of value for money, reliability and economy. These three dimensions of



DPMC-Bajaj-Customer equation were fortified recently by yet



another dimension; that of style and luxury, when DPMC launched the new, upgraded version of the Bajaj Threewheeler. A real traffic-stopper whose stunning and elegant design incorporates many sophisticated accessories, it will draw all eyes.

The new Bajaj Threewheeler is a marvel of the most up-to-date technology and sports twin headlamps instead of the single headlamp of the previous model. This allows the driver to see the road properly during night driving while making the Threewheeler easily visible to oncoming traffic. Apart from the external design features, many new features adorn the interior of the new Bajaj. Foremost among them is the upgraded dashboard combining a stylish finish with convenient positioning with more room to fit the various gauges and meters within the driver's sight line, giving him access to all the data needed to steer the vehicle. The fuel reserve switch,

which used to be behind the driver, in the back of the vehicle is now located at the front near the driver's seat. Another innovation is upgrading the reverse gear visually and technologically and relocating it, from its former placement adjacent to the handle, to a place close to the driver's seat. Yet another special feature in the new Bajaj is the fueling inlet, which is on the exterior of the Threewheeler like in a normal car, which will make fuelling more convenient for the driver. Other conveniences include a bottle holder, a document holder and a multi purpose plug point, which can be used for charging the mobile phone.

The new version of the Bajaj Threewheeler is assembled at the DPMC assembly plant at Madapatha, using the most advanced and up-to-date technology in the world. It is marketed and distributed to a rapidly expanding and keen market by the sole agents for Bajaj Threewheelers in Sri Lanka for 30 years, DPMC. A major reason for the immense popularity of Bajaj Threewheelers in Sri Lanka was the unmatched after sales service offered by DPMC, empowered by 17 regional offices, 13 sales offices and 3 operations centres, spread islandwide in conjunction with the authorized service and spare-parts agent network, consisting of over 1500 outlets.

MTI Consulting announces launch of 'Brand Forum'

By Danushka Jayakody
Regional Consultant - MTI Consulting

MTI Consulting announced the launch of the Brand Forum.

The event is to be held on Wednesday March 10 at the Sapphire Ballroom, Ceylon Continental Hotel.

Themed "The Brand as a Business", the forum focuses on identifying key challenges faced by brands and looks at avenues to be addressed in overcoming these challenges from a strategic business perspective.

The Brand forum, will be driven by reputed corporate leaders including Asanga Ranasinghe, Marketing Director of Unilever Sri Lanka, Hasrath Munasinghe, Head of Marketing at Dialog Telekom, Imal Fonseka, Managing Director of Hemas Consumer Brands, Manjula de Silva, Managing Director at HNB Assurance PLC, Rohantha Athukorala, Head of National Portfolio Development, Sri Lanka & Maldives (UNOPS), Romesh C. Moraes, Director at Finlays Colombo PLC and Thayalan Barlett, CEO for JWT Sri Lanka.

In addition to the eminent group of speakers, MTI will present the research findings of an ongoing MTI survey of CEO's, Marketing Directors, Brand Custodians, Entrepreneurs, Advertising and Research Professionals. The survey is aimed at understanding how Brands are being managed within organizations today. The research will be backed by MTI's Bangalore-based Research & Analytics Team, whose services include

NCCSL event to cover vital topics

Chamber to address EPF and ETF issues at Colombo seminar

The National Chamber of Commerce of Sri Lanka (NCCSL) will be conducting a seminar on EPF & ETF on Tuesday, March 2 from 2pm to 5pm at the Chamber Auditorium at No. 450, D R Wijewardena Mawatha, Colombo 10

The objective of this seminar is to educate the participants on EPF & ETF, their administration, coverage, types of earnings covered under each scheme, contributions, rules of withdrawals, surcharges for late payments and late returns & the benefits to the employees under each scheme.

The topics that will be taken up are:

Introduction to the EPF Act, its amendments and regulations framed under the Act. *Introduction to the ETF Act, its amendments and regulations framed under the Act. *Introduction of the unique number capturing finger prints electronically. *Types of employees' covered by EPF & ETF. * Types of earnings covered by EPF & ETF. *Procedure with regard to contribution, rates of contribution and penalties for delays. * Differences in withdrawal procedure of EPF & ETF. * Procedure for nomination of beneficiaries.

Other benefits under EPF *Housing Loan Scheme* Other benefits under ETF * Heart Surgery

industry research, market scanning & intelligence as well as country studies.

Hilmy Cader (MTI CEO), Danushka Jayakody (MTI Regional Consultant) and Yusuf Ali Isaam (MTI Regional Technology and Webcom Analyst) will also feature at the Brand Forum

Dhanushka Jayakody of MTI Consulting commented that "much of the discussions on Brand Management have centered around the evolution of a brand into a key driver of strategy and bottom-line performance in its role of a business. Recent economic conditions across regions has amply demonstrated the need to critically evaluate the business of brands".

The forum will cover Brand Business Challenges, the brand's Value Proposition to its customers, 360 degree Customer Interface of a brand, the Go-to-Market strategy as well as Analytics and Accountability of brands.

MTI Consulting is a fast growing strategy consultancy worldwide, offering strategy consulting and advisory services. Its services focus on Strategic Planning, Restructuring, Business Strategy, Marketing Strategy, Market Entry, Finance, Legal, HRM, Technology and Supply Chain.

Over the past 12 years, MTI has lent its strategic management expertise to over 300 client-specific projects in over 33 countries.

MTI has operations in Bahrain, Dubai, Malaysia, UK, India, and Pakistan, Bangladesh and Sri Lanka and strategic alliances forming MTI's global network.

Scheme *Death Insurance Scheme *Permanent Disability Insurance Scheme *Intra Ocular Lens Implant Scheme *Year 5 scholarship scheme *Housing Loan Scheme

The Resource persons for this very informative seminar are : W D S C Weliwatta, Commissioner of Labour EPF, Department of Labour Wasantha Dissanayake, Deputy General Manager-Member Services, Employees' Trust Fund Board., J M S D Udugama, Deputy General Manager, Collection Employee Relations, Employees' Trust Fund Board.

The panelists will be Sunil Wijesinha, Honorary Secretary & Chairman of Employment, Education & Training Committee of the NCCSL W J L U Wijayaweera, Commissioner General, Department of Labour, W D S C Weliwatta, Commissioner of Labour - EPF, Department of Labour Wasantha Dissanayake, Deputy General Manager - Member Services, Employees' Trust Fund Board., J M S D Udugama, Deputy General Manager, Collection Employee Relations, Employees' Trust Fund Board.

For registration - please contact the chamber at 4741788 or email to pgm@nccsl.lk; sg@nccsl.lk or fax (011-2689596).

Solas inaugurates boat yard

The ceremonial inauguration of boat yard operations of Solas Marine Lanka (Pvt) Ltd was held under the patronage of Minister of Fisheries Aquatic Resources Felix Perera recently at Hendala.

To mark this event, the latest technology in GRP boat building in the world "Infusion Resin Moulding Method" was demonstrated to construct a 44ft GRP vessel at

the yard for the first time in Sri Lanka.

Solas Marine Lanka (Pvt) Ltd is a BOI company also accredited with ISO 9001: 2008 by DET NORSKE VERITAS (DNV) to design and construct all types of GRP boats & yachts.

Secretary to the Ministry G. Piyasena, Director General S. W. Pathirana, Chairman of the company P.S. Kamath, Managing Director

Prashant Kamath, Director -Finance. Praveen Shenoy, General Manager Capt. Percy Perera, Managing Director Boat Building Technology Improvement (BTI) Gamini Herath, Wattala Police OIC Nimal Rathnayaka together with the representatives of ship classification societies operating in Sri Lanka and the local bank officials also attended the ceremony.



Fisheries minister Felix Perera cuts the ribbon at the inauguration ceremony.