

Address by Ms. Moji Akingbade – Immediate Past President of Amcham at the Annual General Meeting of the American Chamber of Commerce in Sri Lanka held on Tuesday 28th September 2010 at the Hilton, Colombo.

Whilst you will have the opportunity to read the Director's report which aptly describes the events and programs conducted for you the members I would like to take a few minutes to highlight and acknowledge some of the activities conducted in the background and hopefully give you a clearer picture as to how the Chamber arrived at its status to date

Amcham Sri Lanka has successfully serviced its members for 18 years – resilient to the testing times faced by Sri Lanka politically and economically. The most challenging period for Amcham were the 2 years during my tenure of Presidency from 2008 to 2010. Member companies were experiencing difficult times as a result of the global economic crisis; there were many changes in the country with elections being held and the scenario during the period immediately before and after the end of the thirty year old civil war in Sri Lanka. As for the Chamber, we ran into some financial hardships mainly due to a negative position in the accumulated fund that was passed down the line for many years.

When I look back I am pleased to say that despite these obstacles the Board was focused on working as a team and began a process of steering the Chamber towards a more positive future. We had two clear objectives. Firstly to strengthen our financial situation by employing effective cost management measures - The audited statement of accounts that has already been circulated will amply reflect what I mean. Secondly to raise the profile of the Chamber through programs and events – this was no mean feat in 2009 for the reasons mentioned earlier. Needless to say both objectives went hand in hand.

We started with a review of our expenses and were able to cut these down and ensure that our income did not suffer even in spite of the difficult times. By this we were successful in bringing down the accumulated fund from – Rs. 4,264,322 to - Rs. 2,062,167. When I review the financial position as at date I feel confident that the new

Board will be able to totally wipe out the balance deficit by the end of the financial year 2010/11. All this was made possible by the collective efforts of the members of my Board. Vijaya Ratnayake, Amal Rodrigo, Jerome Auvity, Nikhil Hirdaramani, Nimal Cooke, Mustanser Ali khan, Kosala Dissanayake, Nick Nicolaou, Parveen Dassenaik, Glen Rase, Suresh De Mel, Rohantha Peiris, Prasath Nanayakkara as well as with the support from our US embassy Representative Ken Kero Mentz.

I thank each of you for the support you rendered me and for your commitment in providing a valuable service to our Amcham members.

I must do my duty in recognizing the avid contribution of the sub committees within the Board. The formation of these committees helped to leverage the expertise of the individual Board members and where relevant of the wider membership in achieving our two challenging objectives

1. The Budget and Finance Committee - which comprised of Board Directors Nick Nicolaou, Glen Rase, Amal Rodrigo and Vijaya Ratnayake - made sure that strict cost cutting measures were introduced and good accounting practices were followed. The Chamber expenses were reduced drastically and our ED Chullante should be commended for efficiently adhering to the B&F committee directives.

Our income from membership dues fell by Rs. 356,834 when compared to the previous year. During the period 1st October 2009 to 24th September 2010 we have had 29 new members joining and 17 drop outs mainly due to the projects of US Companies being completed and in the case of some for financial reasons.

Nevertheless, we were able to generate extra income from other areas. This is where our second objective came into play - Programs and Events brought in an income of approximately Rs. 1.2 million over the previous year and a considerable saving of almost Rs. 3.1 million achieved by reduction in expenditure. The activities of the programs and events sub committees ably supported the B&F initiatives by organizing various projects and events to ensure that the

income would not drop below the previous year when sponsorships and other types of financing were difficult to come by – these are:

2.IT – comprised of Board Directors Prasath, Jay Keller supported by Ruwindu Peiris, Shehani Weeraratne, Ramesh Shanmuganathan and Preethi Wanasinghe from the IT industry. We had three successful events which were very well attended

3.Ambassador's Ball – comprised of Board Directors Nikhil, Vijaya, US Embassy Rep Ken and, Chamber members Priyanthi Dissanayake, Manori Unambuwa, Asanka Ratnayake Pubudu Ratnayake, Free Lance Consultant Marsha Watts Dr. Nilanthi Fernando, and Amcham office staff ED Chullante and Mahesh Jayasinghe. One of the best balls that I have attended – nothing to do with the fact that I won 3 prizes in the raffle!! Joking aside, it was very well organized evening.

4.Charity Golf Tournament – Board Director Vijaya and Amcham staff Chullante and Mahesh were responsible for organizing the 2009 event sponsored by Suntel, which enabled us this year to donate proceeds from the tournament to the Castle St hospital for women

5.IPR – Board members Vijaya , Mustanser, Chamber member Shalini Ratwatte, and Chullante collaborated in successfully providing capacity building for Judges and Magistrates through workshops. The Chamber has gone further to embark on the establishment of an Anti Piracy and Counterfeit Unit with the CID of the Sri Lanka police.

6.Membership Development and Retention – comprises Vijaya, Prasath and Chamber members Rifdy, Manjula, and Asanka. The establishment of this committee was vital for the Chamber especially as the global economic crisis hit rock bottom last year. I am to glad to say that we still had new companies joining the Chamber and attendance of the events and luncheons has been good.

7. Networking events – the Happy hour idea came from our US embassy representative Ken Kero – Mentz and coordinated by Board Directors Jerome, Vijaya and ED Chullante. These events have proven to be very fruitful in providing the opportunities for old and new members to network in an informal setting. This idea was also extended to the having the Chamber's first annual bowling event which proved to be very popular.

8.CSR – Handled by Board members Nimal , Mustanser and Vijaya. They have recently organized a response to the flood disaster in Pakistan by donating 500kg of tea. Another project in the pipe line is the provision of computers to deserving schools

9. Tourism Round Table – this initiative is being championed by Board member Parveen with Chamber member Dinesh ? and Chullante. The Amcham is the first Chamber in SL to take on such a initiative – 80 professionals from the industry participated in the Round table forum – a white paper has been developed – awaiting for the minister

I would like to end my address by expressing my thanks to those who have assisted the Amcham Board in many ways

I thank Her Excellency, US Ambassador Patricia Butenis and all the US embassy staff – particularly Chief Economic & Commercial Affairs of the US Embassy, Ed Heartney and US Commercial Attaché, Ken kero – Mentz for their tireless efforts in supporting the Chamber. The Embassy has been very committed in giving their time, sharing their knowledge and expertise to assist in ensuring that we met the requirements of you our members.

As I step down from the Board, I rest assured knowing that the support will continue for the new Board.

Alongside me, the slating committee comprised – Tilak de Zoysa, Kishu Gomes, Nick Nicolaou and Douglas Wijesinghe. Thank you for taking the time out of your busy schedules in joining me to select the new Board.

I thank you the members for attending the AGM today and I sincerely thank you for allowing me to be your President for two consecutive years. I was truly an honour to have the opportunity to serve you.

Chullante, Shiranthi and Rosemary – you are a hardworking team working silently in the background. Without your commitment it would have been difficult to get our projects off to a good start. Thank you so much for your efforts.

I wish the new Board much success in further building the Chamber. Better times are surely ahead, hence the Chamber can only grow from strength to strength under your leadership.

Thank you