

**American Chamber of Commerce in Sri Lanka.**  
**19<sup>th</sup> Annual General Meeting**



**Speech by Vijaya Ratnayake President**

Ladies & Gentlemen,

May I request your patience for a few minutes to address you briefly on our past year and our plans for the ensuing year? Firstly I wish to thank Her Excellency the Ambassador for her presence and for sharing her encouraging thoughts and sentiments with us. I also wish to thank the outgoing Board members, Amal Rodrigo, Rifdy Fahmy, Suresh De Mel, Rohantha Peiris and Jerome Auvity for the assistance rendered to the Board during the past year. I wish to thank the AmCham Board members, the Slating Committee and you, our members for re-appointing me as President of the American Chamber of Commerce in Sri Lanka for the year 2011/12. I consider it a great honour and privilege to hold this office for the second year in succession and assure you that I shall do my best to live up to your expectations.

You have already read the Director's Report for 2010/11, therefore I will not go into details of the achievements of that period. It was rather a good year both financially and operationally. Our finances look good now and the number of events, projects and the member services showed a remarkable increase. With more time, resources and commitment from the Board and the members of the various Committees we should do much better this year. We will also strive hard to carry out our main function which is the development of trade and investment between the two countries. Towards this goal we hope to undertake new initiatives with the assistance of the Embassy. Some of these have already been discussed and remains to be implemented. Talking of trade I wish to dwell very quickly on bilateral trade for the first half of this year. According to the figures obtained from the US Census Bureau the first half of this year was promising with an increase seen in the overall trade figures.

Year	Exports (US \$ Mn)	Imports (US \$ Mn)	Balance (US \$ Mn)
2010( first 6 Months)	86.3	827.5	(741.2)
2011( first 6 Months)	125.3	992.1	(866.8)
<b>Variance</b>	45.2% (increase)	19.9% (increase)	16.9% (increase)

We sincerely hope that this same upward trend continues.

During this term of office I have been blessed with another team of excellent leaders with proven track records. Therefore my task of leading this Board and steering AmCham to the next level on its 20<sup>th</sup> year of existence will not be a difficult one. The new Board represents the main economic sectors of the membership of AmCham Sri Lanka. Of the 14 Board members 9 are from Full Member status Companies of which 3 are included in the fortune 500 list. The other 5 represent reputed organizations in the Affiliate Category. I also welcome Mr. Chip Fowler who would be sitting on our Board representing the Embassy and look forward to his valuable advise, guidance and support.

While continuing the good work done in the sphere of Events and other projects this Board will strive to activate our committees especially the IPR, Membership Development and Retention, Banking and Finance, Regional Chamber Relations etc., so that we will be able to provide better value added services to our membership whenever they address their concerns and issues to us. We will strengthen our media relationship and continue our involvement in advocacy and lobbying on behalf of our members when the necessity arises.

Our first task as soon as we take over would be to assist our members and the Department of Commerce in close consultation with the US Embassy in Colombo with matters related to the 9th TIFA talks scheduled to be held in November this year in Washington DC.,. There will be many important issues related to Bilateral Trade discussed at this event. We will be encouraging our

members to inform us of any issues that they feel should be recommended for discussion. We will also have some exciting news for you very soon on two important projects that have almost been finalized and are about to be signed and concluded. One is in the field of Tourism and the other on a special financial facility being offered to US Companies and Companies with a certain percentage of US equity operating in Sri Lanka to begin new projects or develop existing projects. I am confident that more useful activities will follow.

We are thankful to Her Excellency the Ambassador, Ed Heartney, Chip Fowler, and the staff at the US Embassy for the encouragement and support given to AmCham in all its activities and we are looking forward to cementing our ties further and working more closely with all sectors of the US Embassy.

We also wish to acknowledge the contribution to AmCham made by the former Executive Director, Chulanthe Jayasuriya. The present Chamber Affairs Manager, Priantha Malavi supported by Rosemary, Shiranthi and Angela amidst many odds and continuous pressure especially from me, have tried to do their best. I thank them for all the work done so far and appeal to them to further dedicate themselves to reach the high standards of perfection expected of them. I wish to offer a special word of thanks to the members of the media for being here today and for the support that they always give us.

Within the short period of time at my disposal I have endeavored to provide a brief overview on AmCham. On behalf of our Board let me thank you for your presence this evening.

There is just one small task that stands between us and the cocktails that await us at the back. Two persons, Prasath and Manuja have worked tirelessly to complete this task which is the re-designing of the AmCham website which had been long overdue.

I now call upon the, our Vice-President, Prasath Nanayakkara and Manjula Dissanayake to come forward explain the rationale very briefly and assist Her Excellency to launch this Website officially. **I now declare the 19<sup>th</sup> Annual General Meeting of the American Chamber of Commerce in Sri Lanka as closed and invite you to join us for fellowship and cocktails.**