

The American Chamber of Commerce in Sri Lanka Commemorates its 30th AGM

OR

The AmCham Sri Lanka announces ‘INVESTMENT SPOTLIGHT’ initiative to attract US FDI & Reinvestment at 30th AGM

Colombo, 4th October 2022

The AmCham Sri Lanka, on Thursday the 29th of September 2022, held its 30th Annual General Meeting and election of Directors.

Despite the challenges of the socio-economic and political conditions faced by the business community over the past year significantly curtailing usual Chamber activities, the Chamber recorded its highest net surplus yet, for the third consecutive year.

Addressing the gathering comprised of over 100 member companies, **Lakshan Madurasinghe**, who was re-elected President for his second year, noted that ***“When I took on the prestigious mantle of the AmCham Sri Lanka Presidency last year, I shared with you my belief in partnerships - in my fervent desire and hope that through meaningful collaboration with you our members, key stakeholders and partners we could reach our goals and make a lasting impact. I am proud to state that, through conceptualizing and serving activities, engagements and most importantly B2G, B2B and B2C connections that have supported your businesses despite the multitude of socio-economic and political challenges over these past years, we have done just that.”***

Recognizing efforts at continuing to drive the vision & mandate of increasing trade relationship and investment between the US and Sri Lanka, Madurasinghe, the Regional Head of Public Affairs, Communications and Sustainability for Coca-Cola in Sri Lanka, Nepal, Maldives and Bhutan was elected President for his second term by the membership, whilst Shirendra Lawrence representing MAS Holdings, was elected Vice President, Nilupa Kiringoda representing Sysco LABS was elected Secretary, and Dimantha Seneviratna representing NDB Bank Group was elected the Treasurer.

Speaking about the projects and initiatives in the pipeline for 2022/23, Madurasinghe stated ***“As I reflected on the challenging times we face and the journey ahead of us, ... my mind and thoughts gravitated very strongly to the concept of ‘Responsibility’... I truly believe that we have the responsibility to make a lasting difference in our motherland, Sri Lanka, both individually and collectively. Attracting Foreign Direct Investment is vital to bridge the domestic savings-investment gap for a country like Sri Lanka. A net of over USD 3 Billion flows into the Sri Lankan economy each year through trade with the USA. The USA is Sri Lanka’s***

largest trading partner, and AmCham Sri Lanka intends to play a pivotal, catalytic role in attracting not only US FDI, but US Reinvestment too.”

He continued ***“that is why AmCham SL over the next 24 months in particular will focus our resources, our influence, power and energy primarily towards driving investments in Sri Lanka as investment promotion is undoubtedly key to our economic recovery and the growth of this nation..”***

The Chief Guest at the AmCham AGM 2022 was the **Ambassador of the United States of America to Sri Lanka, Her Excellency Julie J. Chung**, who made the keynote address.

In her address the Ambassador lauded the Private sector on its advocacy for strengthening the investment and trade climate, and democratic institutions in Sri Lanka, its leadership in entrepreneurship, transparency, good business governance, and strong corporate social responsibility. She commented that now more than ever, the private sector can make a difference in creating a more inclusive and sustainable economy.

She noted that ***“In his speech to Parliament, President Wickremesinghe ... also highlighted the importance of trade and investment to Sri Lanka’s economic recovery and his desire to tap into foreign direct investment. For this to be successful, ... what our companies want is a level playing field, a good regulatory framework, and trust that their arbitration and their contracts will be honored. When you have that kind of strong investment climate, then companies will want to come. This is an area where AmCham can leverage its relationships with policy makers and companies already connected to the international markets that the president wants to tap into, including ours in the United States.***

“This is a defining moment in Sri Lankan history, and a time when we all must come together: government, private sector, civil society, and the international community. The United States remains a friend and partner for Sri Lanka’s prosperity, and I look forward to watching Sri Lanka not only survive this economic crisis, but thrive, becoming stronger and better with all our help. Thank you.” She concluded.

Addressing the assembly of senior private sector representatives across all industries, **Guest of Honour, Governor of the Central Bank, Dr. Nandalal Weerasinghe** expressed his appreciation toward US Businesses operating in Sri Lanka, as well as to the USA for its continued support in trade, commerce and business relations, as well as through continued humanitarian and developmental assistance. He noted that ***“investments is an important area ... [and], we can see the presence of a number of big US companies doing business and providing employment in Sri Lanka - long standing trade and investment relations through which we see the important contributions to our country. In addition to the foreign direct investment and all this trade, whenever we issue sovereign bonds in the past since 2007***

almost 50% is taken by US funds, investment funds and hedge funds all investments originally invested by US citizens that are administered around the world out of which we have been reaping the benefits out of.”

“If we make the necessary structural reforms that could enhance the growth and potential of the country and in the meantime do the proper institutional reforms, I think this is one thing that is key for a long term successful economic growth for Sri Lanka. The US is strongly supporting the independence of the central bank and also good governance, democracy and best practices ... the private sector is the engine of the growth. With this continued support, we should be able to run the engine faster and get the economy into a much more stable growth path”

As a teaser to its INVESTMENT SPOTLIGHT initiative to be launched later this year, AmCham launched an aptly titled dedicated webpage that spotlights Sri Lankan and US companies looking to forge bilateral partnerships through technical, operational and/or financial means.

Introducing the initiative, **AmCham SL General Manager Vrai Raymond** stated that ***“Working together with collaborative partners, The USA Sri Lanka Chamber of Commerce in New York, Sri Lanka @100, and the USAID MSME Development Program - PSD in Colombo, this webpage will provide a platform for pre-screened companies and projects to call EOI and RFPs for credible investment and partnership opportunities for establishment and or expansion in to either Sri Lanka or the USA.”***

Commenting on this initiative, **Director General of the Board of Investment, Ms. Renuka Weerakoon** stated ***“Attracting investment, ... in the current context is a priority for Sri Lanka as it is the best non-debt source of FOREX inflow. ... having recognized that the global FDI trend is also more towards re-investment as opposed to greenfield, the BOI has undertaken various measures to support our enterprises to reinvest and operate relatively smoothly. It is indeed heartening to witness how investors have taken it upon themselves to champion Sri Lanka to the world. I think this gives a very good idea of the sentiments our existing investors have for Sri Lankan in taking our story to their own part of the world. This is why I wish to place on record my sincere appreciation of this initiative - which is a timely intervention - and we look forward to working together with AMCHAM to attract FDI from the USA which can be leveraged for the economic resurgence of Sri Lanka.”***

The new Board of Directors, elected unanimously by the assembly are as follows:

1. Mr. Lakshan Madurasinghe (Coca-Cola Sri Lanka (Pvt.) Ltd.) – President
2. Mr. Shirendra Lawrence (MAS Holdings) – Vice President
3. Mr. Nilupa Kiringoda -Sysco LABS) – Secretary
4. Mr. Dimantha Seneviratne (NDB Bank) - Treasurer

5. Mr. Presantha Jayamaha (Elyon Global) - President Emeritus
6. Mr. Sanjeeva Abeygoonawardene (Advantis Express) – Director
7. Mr. Sandeep Gopal (Fairfirst Insurance) – Director
8. Ms. Tania Polonnowita-Wettimuny (IAS Holdings) – Director
9. Mr. Harsha Randeny (Microsoft) – Director
10. Mr. Kevin Green (HSBC) - Director
11. Mr. Dhanushka Wijeyapala (Stax LLC) - Director
12. Mr. Sandun Hapugoda (Mastercard) Director
13. Mr. Virajith Jayasinghe (IBM Worldwide Inc) – Director
14. Mr. Phill Loosli – Representative of the USA Embassy in Sri Lanka

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About the AmCham Sri Lanka

Now in its 30th year of operation, The American Chamber of Commerce in Sri Lanka (AmCham SL), is one of the most influential and prestigious business chambers in the island, recognized as the leading forum for the facilitation and development of trade, investment and business relations between Sri Lanka and the United States. AmCham SL is an Association whose stakeholders are its over 350 members, made up of top blue-chip organizations in the island and provides its members a multi-dimensional resource network that delivers information, tools and knowledge they need to succeed in bilateral business relations between the two Nations through information share, LQAs, Seminars, Workshops, B2G and B2B networking and exclusive connect & advisory services. Find out more at www.amcham.lk