

Advertorial

Litro presents oxygen cylinders to help fight Covid-19

Litro Gas Lanka Limited, recently donated a consignment of oxygen cylinders to the national healthcare sector to empower efforts to manage & mitigate the Covid-19 pandemic.

The first batch of 145 of 600 medical oxygen cylinders were presented to Dr. H. M. K. Wickremanayake, Director - Medical Supplies Division (MSD) of the Ministry of Health by the CEO and Chairman of Litro Gas Lanka Limited and Litro Gas Terminal Lanka (Pvt) Ltd, Theshara Jayasinghe recently under the first phase of the programme.

Chairman and CEO said, "We consider it our utmost responsibility to give back to the general public of Sri Lanka especially as a State-Owned Enterprise; ensuring public welfare is in the very DNA of our organization. Being able to assist the



Chairman and CEO, Litro Gas Lanka and Litro Gas Terminal Lanka, Theshara Jayasinghe makes a token presentation of the oxygen cylinder to the Director, MSD, Dr. H.M.K. Wickremanayake at the Medical Supplies Division of the Ministry of Health.

state at this juncture is a true privilege. We are confident having necessary resources at their disposal will serve to empower the healthcare

frontline to continue delivering an optimally efficient service."

Dr. H.M.K. Wickremanayake receiving the consignment of cylinders

on behalf of the Ministry of Health, said, "We believe Litro sets a great precedent especially as a state-run enterprise by giving back to the public of Sri Lanka.

We appreciate their generous gesture and hope the organization will continue to extend their fullest cooperation to the local healthcare sector in managing the global pandemic." Staying committed to the Organisation's "people-first" ethos, Litro has partaken in several similar humanitarian endeavors in the past years including donating LPG cylinders & cooking utensils to victims of Meethotamulla and Salawa disasters, providing modern cooking facilities to 100 places of worship across the island and donating Rs. 5 million to support victims of the Easter Sunday terrorist attack.

Access Projects turns 20

A journey of pioneering aluminium doors, windows and facades industry in Sri Lanka



Despite the fluctuating economic and business conditions, some companies with a strongly Sri Lankan heritage possess the ability to sustain a pioneering legacy of innovation and dynamism into the future.

For Access Projects, a subsidiary of The Access Group that commenced operations 20 years ago with the manufacturing of ceilings and proprietary aluminium windows, the journey has been one of setting new standards in the Sri Lankan construction industry, said Dilshan Ferdinando, Managing Director of Access Projects.

Still possessing the pioneering streak, - they introduced the concept of proprietary tested doors and windows to Sri Lanka recognised as the industry standard today, a company spokesman said.

Access Projects has created a niche of operational excellence for high quality doors and windows used in high rise buildings; their extensive expertise that enables them to supply and install win-

dows for any project in Sri Lanka, is also evident in the sole window testing lab in Sri Lanka set up by the Company in 2020.

The Company commenced manufacturing high quality aluminium Windows and Facades in Sri Lanka, using a license from one of the world's best known suppliers, AluKrom from Italy. Today, 20 years later, Access Projects has established the island's largest Window and Facade factory, said Ferdinando. In the mid-90s, Access Projects also exported fabricated windows to markets in Australia and Maldives, utilized in residential high rise projects.

Accredited with ISO 9001 and accredited to CIDA C1 SP1 (Construction Industry Development Authority) Access Projects specializes in construction projects that call for attention to detail and meeting exacting customer needs. The Company continues to innovate and add value to an industry that keeps growing despite challenging economic conditions.

Cargills among Most Admired Companies in Sri Lanka

Cargills has been selected as one of the Top 10 Most Admired Companies of Sri Lanka by CIMA, ICCSL and the 'Daily FT', for the second consecutive year.

This recognition is a testament to the resilience of the Cargills business model in the face of the pandemic, as we continued to grow by placing the needs of the community first.

Our philosophy has always been based on the belief that by focusing on community development, the balance sheet looks after itself.

This recognition was only possible due to the Cargills team, who continue to serve the needs of the community even during the most

challenging of times. During the pandemic, our primary duty was to protect our team and ensure their emotional, physical, and financial well-being.

In addition to providing the necessary support and building confidence of the team, we have also taken steps to ensure our team is vaccinated.

Over 98% of the Cargills team which consists of over 12,000 members have been vaccinated to date.

"Our farmers and suppliers played a pivotal role in helping us meet the consumers' needs. We thank them and assure that Cargills will stand by our partners at all times. Our sincere appreciation to

our consumers, who continue to support and believe in us," a company spokesman said.

"As an essential service provider and a leading food company, we continued to meet the needs of the consumers during the pandemic. Our reach and impact went beyond serving our consumers.

At a time when many farmers across the country were left without a marketplace, we provided a guaranteed market for thousands of farmers and supported their livelihoods. At the same time, we ensured that not a single ounce of milk went to waste as we increased our fresh milk collection rate to 180,000 litres per day.

Chevron to provide relief for private bus owners

Teams up with National Transport Commission

Chevron Lubricants Lanka PLC has teamed up with the Ministry of Transport and the National Transport Commission to launch a relief program for private bus owners adversely affected by the pandemic.

Chevron Lubricants Lanka has embarked on a relief program that will provide benefit when they purchase lubricants through exclusive Chevron sales channels. Chevron Lubricants Lanka will work closely with the National Transport Commission to provide relief benefits to an estimated 18,000 private bus owners islandwide.

"We are very keen to partner with the transport industry that is trying its best to revive itself after the pandemic crisis. We wish to thank the National Transport Commission and the Ministry of Transport for this opportunity to contribute toward the community. They are an integral part of the ecosystem and this is our way of appreciating them for their invaluable service to the general public. We are hopeful that through this gesture we will be able to stimulate the recovery of the private bus industry," said Managing Director and Chief Executive Officer of Chevron Lubricants Lanka PLC, Muhammad Najam-Shamsuddin.

"It has been a difficult time for everyone, especially those in the transport industry due to the travel restrictions



Chevron Lubricants Lanka Managing Director and CEO Najam Shamsuddin (second right) and State Minister of State Ministry of Vehicle Regulation, Bus Transport Services and Train Compartments and Motor Car Industry, Dilum Amunugama at the symbolic initiative.

that were imperative for the safety of the people in the country. Slowly, as we are working to return to normalcy, we believe it is our social responsibility to ensure that vehicle engines of the private buses are well maintained and are kept in good condition," he said.

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SDB bank supports SME sector

SDB bank unveiled an islandwide campaign recently, themed #WhereYouAreValued, highlighting its commitment to improve the SME sector and the community at large.

Supporting Sri Lanka's small and medium enterprise (SME) sector, which plays a vital role in the country's economy and contributes 53 percent to the Gross Domestic Product (GDP), is SDB bank's core purpose, as well as the empowerment of women entrepreneurs and the realisation of digital inclusion of Sri Lanka's masses. This objective is encouraged by its big investors who share this common goal.

"SDB bank has surpassed several landmark events in recent years: it set the record as Sri Lanka's first Colombo Stock Exchange-listed entity to host a fully digital rights issue and recently concluded its Secondary Public Offering (SPO) - both endeavours were successfully completed with oversubscriptions," said Head of Marketing Hasitha Samarasinghe.

"These milestones, together with the elevation of the bank's operations, technology and how we serve our island-wide clientele, have fuelled SDB Bank's core objective of uplifting SMEs, empowering women entrepreneurs and enabling islandwide digital inclusion,"



he said. SDB Bank commits itself to ensure that women entrepreneurs are supported in multiple ways to get to the next level so that they could actively contribute to the economy of Sri Lanka. In addition to specialised financial products, the bank also runs mentoring programs, workshops and other initiatives to enhance the potential of women entrepreneurs. SDB bank was recently granted a US\$ 40 million credit line from the United States International Development Finance Corporation, out of which 40 percent will be allocated to women entrepreneurship development - a commitment which will ultimately benefit the economy.

SDB bank positions itself as a future-ready bank, providing holistic,

360-degree support to its customers.

Identifying, understanding and being empathetic to the needs of small to medium-scaled customers, the bank offers a range of comprehensive platforms and products to cater to their specific needs by looking at their true potential and enabling them to be more competitive.

The bank also offers a gamut of value additions, such as awareness-building programs on various business aspects, from value chain enhancements to financial management. To elevate these knowledge-sharing initiatives, the bank partners with organisations such as CA Sri Lanka for mentorship programs.

Economy will reap benefits via import restrictions

By W.N.P. Surawimala

Despite the global pandemic, the sharp incline of imports in Sri Lanka implies an opportunity to fiddle while Rome burns for few powerful segments in the country which is tolerating a strong 30% growth in the first half of this year and it crossed the \$10 billion mark. If we analyze the composition of imports during the half of year and over the years back we will realize that imports peaked at an unusually high figure of USD 1.92 billion in March, making it the highest monthly import value since March 2018.

According to CBSL sources, expenditure on merchandise imports increased by 32.2 percent to US dollars 1,710 million compared to US dollars 1,294 million recorded in July 2020. The increase in import expenditure was observed across all main categories of imports such as consumer goods, intermediate goods and investment goods, despite some import controls still being in place. On a cumulative basis, total import expenditure from January to July 2021 amounted to US dollars 11,725 million, compared to US dollars 8,968 million recorded in the corresponding period in 2020.

In the first half, total expenditure on the importation of consumer goods rose by 7.3% to \$1.9 billion and importation of intermediate goods jumped by 43% to \$5.95 billion, while



W.N.P. Surawimala Senior Deputy General Manager

importation of investment goods rose by 25% to \$2.14 billion. The Central Bank estimated that imports in 2021 would grow by only 10.5% to \$17.8 billion and the end-June figure amounts to over 60% of 2020 full year imports.

Owing to the pandemic, medical and pharmaceuticals imports were up 19.5% to \$328 million. However, in the first half, other notable increases under the consumer goods category were sugar and confectionery by 77%, telecommunication devices by 103%, other food and beverages by 80%, and home appliances by 68%.

Expenditure on food and beverages increased by 61.9% with a broad-based increase in all categories, except seafood. However, the largest contribution to the increase in total food bill was from dairy products (mainly milk powder, but also cheese

and butter), and oils and fats (mainly coconut oil, but also other types of oil).

In a vertically integrated manufacturing process, restricted input supply would affect domestic manufacturing adversely. Further, due to the increased prices of intermediate goods domestically, domestic producers in Sri Lanka would experience increased production costs, ultimately affecting competitiveness.

The other crucial factor is the current import restrictions are having a negative impact on Sri Lankan and European businesses and on Foreign Direct Investment. Such measures impair Sri Lanka's efforts to become a regional hub and negatively impact Sri Lankan exports by constraining the import of raw material and machinery. A prolonged import restriction is questionable as same is not in line with World Trade Organization regulations.

Commercial banks have an utmost duty to contribute to the Government's efforts to galvanise the economy.

In this exercise commercial banks have a pivotal role in identifying priority sectors for import financing aligned with Government policy. Further as mid and long term strategy banks can focus on strengthening import substitution industries.

The writer is Senior Deputy General Manager, Corporate and Offshore Banking, Bank of Ceylon.

Samsung Galaxy Z Fold3 5G and Flip3 5G available with launch offers

Samsung's newly launched Galaxy Z Fold3 5G and Galaxy Z Flip3 5G are now available with launch offers.

Samsung Sri Lanka has announced exciting promos for new customers of the Galaxy Z Fold3 5G and Galaxy Z Flip3 5G. Those who purchase the smartphones can purchase their Galaxy Buds Live at a discount of 50%. Samsung consumers can also purchase their Z Fold3 cover with the S Pen and a Z Flip3 silicone cover with ring or strap along with their smartphone to level up with style.

Those who purchase the Galaxy Z Fold3 5G or the Galaxy Z Flip3 5G are also eligible for up to 20 months of interest-free installment payments on Nations Trust Bank and Standard Chartered bank. They will also stand a



Available now

chance to get up to 200 GB of free data from Dialog along with their purchase subject to terms and conditions.

Managing Director, Samsung Sri Lanka, Kevin Sungsu You, "With our large and devoted con-

sumer base in Sri Lanka, we have seen great feedback for the Galaxy Z Fold3 5G and Galaxy Z Flip3 5G. Our consumers have welcomed the new Samsung foldables with open arms.

Now, with our premium offers, purchasers can enjoy the most exclusive benefits while also basking in the luxury of the tech and style of Galaxy foldables."

Brand ambassador of the Galaxy foldables, Yohani de Silva said, "The response to the Galaxy Z Fold3 5G and Galaxy Z Flip3 5G has been phenomenal in Sri Lanka. The groundbreaking technology and dazzling style have captured the hearts of all Sri Lankans. With these exciting offers many more consumers can enjoy the stunning sophistication of the Samsung foldables."