

The American Chamber of Commerce in Sri Lanka launches ‘Tradeshifts’ at its 28th Annual General Meeting

Colombo, 30th September 2020

The AmCham Sri Lanka, on Tuesday the 29th of September 2020, held its 28th Annual General Meeting and election of Directors.

Despite the post Easter Terrorist attack economic conditions inherited by the immediate past Board of Directors who were elected to office in August 2019, and the challenges of the still rampant Covid-19 pandemic, where the usual chamber activities were significantly curtailed, the Chamber recorded a net surplus of over Rs. 3Million as at the end of the financial period ending 31st March 2020.

Speaking at the AGM, Presantha Jayamaha, re-elected President for his second year, noted that “ Recognizing the change in the business environment, and other contributory factors that could reduce the effectiveness of our role as your Chamber, we had to relook at our value proposition, and Pivot, in these new environments - offering our stakeholders the best we could in tools, resources, network and opportunities in spite of the lockdown challenges, and have, through prudent fiscal management and revenue initiatives, even managed to record a nett surplus”

Recognizing their efforts at continuing to drive the vision & mandate of increasing trade, relationship and investment between the US and Sri Lanka, Presantha Jayamaha was elected President for his second term by the membership, whilst Sanjeeva Abeygoonawardene, representing Mountain Hawk Express was elected Vice President, Shirendra Lawrence representing MAS Holdings was elected Secretary, and Riza Wadood representing IBM Sri Lanka was elected the Treasurer.

Speaking about the projects and initiatives in the pipeline for 2020/21, Jayamaha stated “There is significant trade relationship between the nation of Sri Lanka and the United States of America – where we, Sri Lankans, have a massive benefit as an exporter. As such a nett of \$2.4Bil flows into the Sri Lankan economy each year through trade with the USA; creating value, wealth and GDP growth for Sri Lanka.”

“My heart is to increase trade – for when the doors of commerce open – there is wealth creation across the entire value chain; from the factory owner, to the seamstress, and even to small grocer on the street – where wealth and opportunity for all - flows through this nation”

He continued “increasing Trade and Investment is a key focus of His Excellency the President of Sri Lanka and the new Government, and AmCham Sri Lanka intends to help facilitate a portion of that vision through our keystone project for 2020/21 – TradeShifts”

“TradeShifts is a series of events, discussions and policy & advocacy engagements focused on the global supply chain shifts taking place in Asia. US businesses, buyers and investors have been seeking alternate manufacturing/supply countries outside of China for the last 2 years. The Covid-19 resultant disruption to the global supply chain, has really accelerated this decision – where companies such as Google, Microsoft, Sony, Apple amongst others have moved to India, Indonesia, Vietnam and other Asian regions; providing these countries Billions of Dollars in potential new export revenues.”

Through “TradeShifts” we intend to engage with the larger business community, other industry chambers, consulting groups and the Gov of Sri Lanka in creating and implementing a strategy to attract this US led business that is re-location across Asia. We hope that this will provide Sri Lankan businesses the opportunity to attract a portion of the shifting trade estimated at over a \$150 billion over the next 4 to 5 years”

The Chief Guest at the AmCham AGM 2020 was the Ambassador of the United States of America to Sri Lanka and The Maldives, Her Excellency Alaina B. Teplitz, who made the keynote address.

In her address the Ambassador spoke of Private sector led growth and how it remains a very important feature of US policy. She went on to note the US Governments efforts to work together with the Chamber and stakeholders to expand access to the U.S. market, to invite investments in the United States, and to look at how to gain competitive advantage through financing or preferences, and to take advantage of the changing priorities.

The Ambassador applauded the effort of the President Gotabaya Rajapaksa led Government and stated “I do applaud the effort to put in some business-friendly policies to promote economic growth. We’ve seen some movement on that front. The World Bank Ease of Doing Business ranking currently puts Sri Lanka in the 99th position. That’s out of 190 countries assessed. And I know there’s a concerted effort to improve that ranking and I’m excited to see when the new rankings come out if there’s any movement. A year from now, I’ll probably be even more excited after some changes and efforts have had a chance to take impact. Right now, Sri Lanka’s in the middle of the pack, but I believe that the country can move up in the ranking. This ambition is not a crazy one. It’s actually achievable, realistic”

Addressing the assembly of key private sector representatives across industries, Guest of Honour, State Minister for Urban Development, Coast Conservation, Waste Disposal and Community Cleanliness Hon. Dr. Nalaka Godahewa noted that under the vision of His

Excellency the President trade and investment, together with ease of doing business, is a key focus area.

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

1. Mr. Presantha Jayamaha (Elyon Global & Pyxle International) – President
2. Mr. Sanjeeva Abeygoonawardene (Mountain Hawk Express) – Vice President
3. Mr. Shirendra Lawrence (MAS Holdings) – Secretary
4. Mr. Riza Wadood (IBM Sri Lanka) - Treasurer
5. Dr. Kumudu Gunasekera (Stax Inc) - President Emeritus

6. Mr. Lakshan Madurasinghe (Coca-Cola Sri Lanka Ltd.) - Director
7. Mr. Hatem Rajabdeen (North Manufacturing) - Director
8. Mr. Hasitha Abeywardene (Microsoft Sri Lanka) - Director
9. Mr. Nilupa Kiringoda (Sysco Labs Technologies) - Director
10. Dr. Sanjeev Jha (Fairfirst Insurance) – Director
11. Ms. Shea Wickramasinghe (CBL Group) - Director
12. Dr. Rasitha Wickramasinghe (Stax Inc) - Director
13. Mr. Duminda Ariyasinghe (JAT Investments) – Director
14. Ms. Susan Walke – Representative of the Embassy of the USA

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About the AmCham Sri Lanka

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.