



“We are in the right place and at the right time” ~ Presantha Jayamaha, President AmCham SL

AMCHAM and USAID launch Private Sector led in-depth study of global TRADESHIFTS via global online event

Colombo, 19th October 2020

AmCham Sri Lanka, on Wednesday the 14th of October 2020, launched the first phase of its keystone project for 2020/21 titled “TRADESHIFTS: Opportunities for Sri Lanka from Global Supply Chains Shifts.”

TRADESHIFTS is an initiative of AmCham Sri Lanka in collaboration with the United States Agency for International Development (USAID) focused on identifying and attracting, increased export revenues to Sri Lanka, by capturing a portion of the large supply change shifts taking place across Asia.

As the first phase of this project, a detailed study was conducted by USAID’s Partnership for Accelerating Results in Trade, National Expenditure and Revenue (PARTNER) activity, to understand the current and future shifts in supply chain strategies across the short- and medium-term, identify the drivers of such shifts, and highlight the opportunities for Sri Lanka.

Taking from the findings of the report, together with consultations with the BOI and EDB, 19 specific focus industries were identified to be involved in the second phase of the project.

In light of the resurgence of the Covid-19 pandemic, the TRADESHIFTS project and this report, authored by Deloitte LLC, was launched online to a select group of GoSL representatives, representatives of local industry and business Chambers/Associations, and top leadership of Sri Lanka’s blue-chip organizations in the selected sectors.

Welcoming the participants, **Presantha Jayamaha – President AmCham Sri Lanka**, stated that the opportunity for Sri Lanka from the current shifts in the global supply chain were tremendous with countries like India, Vietnam, Bangladesh, and Indonesia already benefiting from this change. He noted that recognizing this opportunity for Sri Lanka, AmCham Sri Lanka collaborated with USAID to create and implement this three-phased project.

He also noted that with the successful completion of phase one and the launch of this report leading to the sectoral studies over the next few weeks, the next phase of TRADESHIFTS would be for a multi-chamber activity to collaboratively engage with the Government of Sri Lanka.

He stated that the estimated trade volume that may be shifted over the next four to five years was over \$100 billion, and emphasized that, **“This opportunity for Sri Lanka is real; and available. None of this is possible by any of us doing it alone. This is an opportunity for the private sector, the various chambers, industry groups and the Government of Sri Lanka to achieve the outcome of attracting this trade to Sri Lanka”**

Delivering the opening remarks, USAID Mission Director for Sri Lanka and Maldives, Reed Aeschliman noted that this is a timely initiative given the changes that are happening in global supply chains. He stated that companies are looking to geographically diversify their supply chains to lessen market-risks, and in a competitive investment landscape, Sri Lanka may benefit from trade shifts by pursuing the most promising opportunities.

The Keynote Address on the occasion was delivered by the **Chairman of Export Development Board, Prabhash Subasinghe**. Mr. Subasinghe agreeing with Mr. Aeschliman noted that this was indeed a timely and “game-changing initiative for Sri Lanka,” and that the Export Development

Board was pleased to see a private sector led event studying the potential on trade-shifts and how Sri Lanka as a country can capitalize on this.

He noted that the EDB as the lead Government agency responsible for exports, values this strategy, and believes it is a timely activity given its interest to diversify the Sri Lankan export basket along with bringing further investment to Sri Lanka. He concluded by stating that he believes **“the time is right for Sri Lanka to take the spotlight, and to be one of the contenders for these trade-shifts, ... Sri Lanka is ready, and open for business.”**

As the highlights of the session, the study and report prepared by USAID PARTNER as the first phase of the project was presented by **Stewart Pierce-Gardner - Trade & Logistics Expert, Deloitte Consulting** who authored the report titled **“GLOBAL SUPPLY CHAIN STRATEGIES: CURRENT TRENDS & FUTURE SHIFTS.”**

The report and the data-rich presentation provided the invitees an informed view on the likely future shifts in supply chain strategies across the short- and medium-term, and identified the drivers of such shifts, also highlighting implications for a country like Sri Lanka.

Speaking in conclusion, AmCham Sri Lanka Honorary Secretary Shirendra Lawrence reiterated that the key objective of this initiative is to provide a realistic and a practical international business-oriented perspective. He concluded stating that **“We look forward to the commitment of the Government to engage with AMCHAM to seriously take on-board the suggestions and recommendations of this project; and also work collaboratively with the private sector in securing this massive trade opportunity ... the opportunity to make a better place, and a better life for our children, and their children to come!”**

~ ends.

About TRADESHIFTS

TRADESHIFTS is a collaborative project of the American Chamber of Commerce in Sri Lanka (AmCham SL) and the United States Agency for International Development (USAID) under its PARTNER Activity ((Partnership for Accelerating Results in Trade, National Expenditure and Revenue) It is aimed at identifying and studying current and future shifts in supply chain strategies across the short- and medium-term, and identifying the drivers of such shifts. It will highlight the opportunities for Sri Lankan businesses to engage in these opportunities.

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 on 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 on 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.

About USAID

USAID is the development agency of the United States Government. USAID has been providing development and humanitarian assistance worldwide for more than 50 years. The U.S. Government has invested over \$2 billion to benefit the people of Sri Lanka since 1956.