AHK SRI LANKA

Monthly Newsletter

DECEMBER 2024 VOLUME 62



A MARKET OVERVIEW
OF SRI LANKA'S
COCONUT INDUSTRY

AHK SRI LANKA
BECOMES THE PROUD
CHAMBER PARTNER
OF CIMC 2024







Season's Greetings!

Wishing you a season filled with joy, peace, and fulfillment.

Sending you and your loved ones heartfelt wishes for a wonderful Christmas and a prosperous New Year!









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ECONOMIC DATA OF SRI LANKA & GERMANY

Inflation in Sri Lanka

In line with the Central Bank's near term projections, headline inflation, as measured by the year-on-year (Y-o-Y) change in the Colombo Consumer Price Index (CCPI, 2021=100)1 remained in the negative territory for the third consecutive month, recording a deflation of 2.1% in November 2024 compared to the deflation of 0.8% in October 2024. Non-Food inflation (Y-o-Y) decelerated further to -3.3% in November 2024 from -1.6% in October 2024. Meanwhile, Food inflation (Y-o-Y) decelerated to 0.6% in November 2024 from 1.0% October 2024.

Inflation in Germany

The inflation rate in Germany, measured as the year-on-year change in the consumer price index (CPI), stood at +2.2% in November 2024. This means that the inflation rate increased again. It stood at +2.0% in October 2024 after having remained below the two-percent mark for two months (September 2024: +1.6%; August 2024: +1.9%).

Sri Lanka Trade Statistics

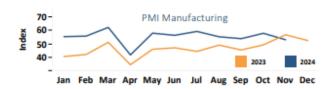
As per the provisional data released by the Sri Lanka Customs, the merchandise export performance in October 2024 amounted to US\$ 1,097.1 million, recorded an increase of 18.22 % compared to the month of October 2023. This was mainly due to the increase in earnings from export of Apparel & Textiles, Tea, Rubber based products, Coconut based products and Spices & Concentrates.

Furthermore, export performance in October 2024 increased by 8.44 % compared to September 2024. The estimated value of services exports for the month of October 2024 was US\$ 323.17 Million, increasing 19.75 % over the corresponding period of 2023.

Comparison of Monthly Merchandise Export Performance 2021 – October 2024



Manufacturing Purchasing Managers' Index



Services Purchasing Managers' Index



Germany Trade Statistics

On a calendar and seasonally adjusted basis, German exports to countries outside the European Union (third countries) increased by 5.5% in November 2024 compared with October 2024. According to provisional data of the Federal Statistical Office (Destatis), Germany exported goods to the value of 58.7 billion euros to these countries in November 2024, after seasonal and calendar adjustment.

EU Trade Statistics

Exports to the European Union (EU) which accounts for 24% of Sri Lanka's exports, increased by 18.35 % y-o-y in October 2024. In parallel, exports to EU increased by 1.17 % during the cumulative period of January to October 2024.

Exports to the top five EU markets were recorded as; Germany US\$ 526.83 Mn (increased by 8.79 %), Italy US\$ 505.21 Mn (decreased by 11.6 %), Netherlands US\$ 316.48 Mn (increased by 16.82 %), France US\$ 222.92 Mn. (decreased 16.51 %) and Belgium US\$ 196.59 Mn (increased by 5.19%) during the cumulative period of January to September 2024 in comparison to the corresponding period in 2023.



Sri Lankan Global Exports (Source: EDB)



Apparel and Textile Exports

Export earnings from Apparel & Textile increased by 21.77 % y-o-y to US \$ 430.21 Mn in October 2024 compared to October 2023. Additionally, exports of Apparel & Textile to USA and UK increased by 23.28 % and 23.26% respectively in October 2024 compared to October 2023.



Coconut-based Exports

On monthly analysis, export earnings of Coconut based products increased by 29.27 % in October 2024 compared to October 2023. Moreover, export earnings of Coconut kernel products, Coconut fiber products and Coconut shell products increased by 34.35 %, 38.21 % and 3.65 % respectively in October 2024 compared to October 2023.



Rubber-based Exports

Export earnings from Rubber and Rubber finished products have increased by 6.26 % y-o-y to US\$ 84.69 Mn in October 2024, with the positive performance in exports of Industrial & Surgical Gloves of Rubber (32.48 %).



Tea Exports



Export earnings from tea, which made up 12% of merchandise exports, increased by 32.6 % y-o-y to US\$ 126.81 Mn in October 2024 compared to October 2023. This increase is mainly due to the positive performance in the export of Tea Packets (35.19%) and Bulk Tea (19.77%).

TOURISM NEWS IN SRI LANKA

Tourist Arrivals in Sri Lanka

In November, Sri Lanka welcomed 184,158 tourists, marking a 35.5% increase from October and a significant 21.6% rise compared to November 2023. By the end of the month, the total number of arrivals reached 1,804,873, reflecting a consistent recovery in the tourism sector. Despite a conservative target of 182,693 for November, the actual figures exceeded expectations, showcasing robust demand and a positive trend in the sector's growth this year.



According to the latest UNWTO Barometer, international tourist arrivals (overnight visitors) reached approximately 790 million in the first seven months of 2024, marking an 11% increase from 2023, though still 4% below 2019 levels. Geopolitical uncertainties, including the Russian invasion of Ukraine, the Hamas-Israel conflict, and other rising tensions, continue to pose significant risks for the global tourism sector. However, the UN Tourism Confidence Index indicates optimistic expectations for the remainder of the year

German Tourist Arrivals in Sri Lanka

In November, Sri Lanka's main tourism markets were India, Russia, the United Kingdom, Germany, and China, with notable growth in tourist arrivals from these countries driving the sector's growth. The number of German arrivals in November 2024 were recorded as 12,593 a share of 6.8%.

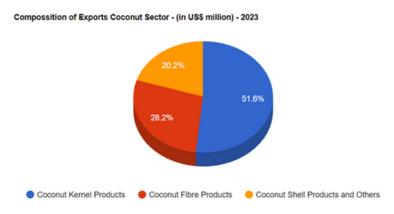


A MARKET OVERVIEW OF SRI LANKA'S COCONUT INDUSTRY



The Coconut Industry in Numbers

- In 2023, Sri Lanka's coconut industry generated USD 708.69 million in export revenue, with a target annual yield of 3,119 million nuts across 443,528 hectares of land. Coconut production represents about 12% of the country's total agricultural output.
- Sri Lanka caters to 1.33% of the global demand for coconut oil at an export value of USD 62.7 Million.
- Sri Lanka's coconut exports are categorised into kernel products, finished fibre products, and shell products.



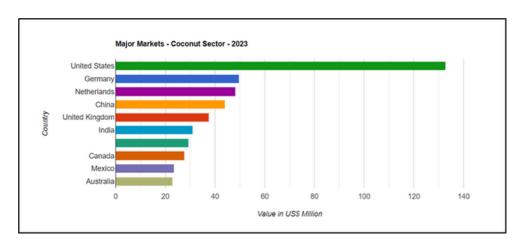
In 2023, kernel products accounted for 51.6% of the total export value, generating USD 365.94 million. Fibre products contributed 28.2% of the total export value, amounting to USD 199.8 million. Meanwhile, shell products comprised 20.2% of the total export value, contributing USD 142.95 million.

- Sri Lanka holds the No. 1 position for brown fiber exports worldwide.
- The global activated carbon market was valued at USD 2,856.7 million in 2019 and is projected to reach USD 4,064.7 million by 2027, with a CAGR of 4.8% during the forecast period. Activated carbon, also known as activated charcoal, is widely used in industrial applications, particularly in gas and air cleaning processes, including reusable recovery systems.

Market Insights

- Sri Lanka is the fourth-largest exporter of coconut products globally.
- The total export of coconut kernel products in 2021 showed with USD 434.57 Million a significant increase to 2019 (USD 304.7 Million).
- The major markets for Sri Lanka's coconut sector in 2023 were led by the United States, which imported nearly USD140 million worth of coconut products. Germany, the Netherlands, and China followed closely, each importing between USD 40 million and USD 60 million.

- The global shift towards plant-based diets has increased demand for coconut milk derivatives, with Germany expected to see 9% annual growth in plant-based milks.
- Two major exporters of coconut and coconut-based products from Sri Lanka are Haycarb PLC and Jacobi Carbons Lanka Pvt Ltd.



Challenges:

- Sri Lanka does not currently produce coconut water concentrate due to supply concerns and high investment costs, but there is potential for future production due to its superior taste and sensory qualities.
- The overall replanting trend has significantly decreased over the past decade, raising concerns about a potential future drop in coconut production. Although 2022 marked one of the highest harvests in recent history, following strong results from 2021, the ongoing reduction in replanting efforts is becoming increasingly evident.
- Over 75% of the country's land, including coconut plantations, is owned by the government, resulting in lower yields compared to privately-owned estates.
- The global coconut milk market was valued at USD 1.1 Billion in 2019 and is anticipated to reach USD 2.9 Billion by 2027, with a CAGR of 17.1% during the forecast period.

Opportunities:

- Increasing the production of high-demand products like virgin coconut oil and coconut water can capture a larger share of the growing health and wellness market.
- Capitalize on the growth of the global activated carbon market by expanding coconut shell-based activated carbon production.
- Implement replanting programs can ensure long-term sustainability and maintenance of production levels in the face of decreasing replanting trends.

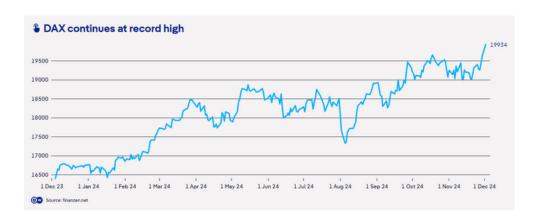
Sri Lanka is well-known in the global market for its desiccated coconut (DC) and brown fiber. The country's desiccated coconut, recognized for its white color and distinct taste, holds 4th place in the global kernel product export market. Other popular exports include virgin coconut oil and coconut water.

GERMANY'S STOCK INDEX DAX HITS 20,000 DESPITE ECONOMIC WOES



Germany's benchmark blue-chip stock index topped 20,000 points for the first time during trading at the beginning of December, hitting the historic mark shortly after opening.

The DAX, which is made up of 40 large publicly traded German corporations, has been hovering around the 19,000 mark recently but has surged towards 20,000 over the past week despite a continuing raft of grim data about the German economy overall.



The trend is a rare piece of positive news out of Europe's biggest economy as of late. Germany narrowly avoided recession for the third quarter of the year, but the latest data suggests a winter recession is inevitable in the new year. Added to that is bad news on the jobs front, with a wave of industrial job cuts recently announced at iconic firms such as Thyssenkrupp and Bosch.

Then there's the serious struggles at carmaker Volkswagen, where job losses and plant closures have been in the offing for months.

Infighting in the country's three-party ruling coalition over how to deal with the country's severe economic malaise led to the collapse of the government recently, with snap elections slated for February.

DAX has Little Exposure to Germany

Like elsewhere, Germany has been plagued by high inflation in recent years, leaving consumers strapped for cash. Industrial orders and production in the export nation have also fallen, and surveys show German companies are increasingly pessimistic about the future.

Click here to read the full article

Source: DW News

AHK Sri Lanka Becomes the Proud Chamber Partner of the Colombo International Maritime & Logistics Conference 2024

AHK Sri Lanka was honoured to become an official chamber partner of the Colombo International Maritime & Logistics Conference 2024, held from 27th to 29th November, 2024 at the Cinnamon Grand, Colombo. Supported by the Ministry of Transport, Highways, Ports and Civil Aviation and the Ministry of Foreign Affairs, this prestigious event brought together leaders in the shipping, ports, and logistics industries to explore regional developments and opportunities.





The conference provided a vital platform to discuss regional maritime geography, investment opportunities, infrastructure challenges, commercial partnerships, and security concerns such as cybercrime. Over the course of three days, nearly 500 participants, including international delegates and renowned speakers, engaged in 11 sessions covering 20 subject areas, contributing to the event's resounding success.

AHK Sri Lanka extends its heartfelt gratitude to Mr. Rohan Masakorala, Founder and CEO of Shippers' Academy International, whose leadership and dedication were instrumental in the conference's success.

As a proud chamber partner, AHK Sri Lanka reaffirms its commitment to fostering collaboration and innovation within the maritime and logistics sectors. Being honoured to contribute to the success of this significant event, AHK Sri Lanka looks forward to continuing its efforts in shaping the future of these vital industries.



AHK Sri Lanka Successfully Hosts the Final CEO's Dinner for the Year 2024



AHK Sri Lanka successfully hosted the final CEOs' Dinner of 2024, marking a remarkable conclusion to the year.

The event was graced by Mr. Arjuna Herath, the new Chairman of the Board of Investment of Sri Lanka and a Member of the Board of Directors of the Colombo Stock Exchange, as the Chief Guest.

It was also an honour to have Dr. Felix Neumann, Ambassador of the Federal Republic of Germany to Sri Lanka and the Maldives, join us for this special occasion.

The dinner brought together German business representatives in Sri Lanka, creating a platform for fostering meaningful discussions and building valuable connections.

AHK Sri Lanka extends their heartfelt thanks to everyone who attended and contributed to the success of this memorable evening.

Strategic Meeting Between AHK Sri Lanka and Sri Lanka Customs to Advance Logistics and Medical Sector Efficiency

The Chief Delegate of the Delegation of German Industry and Commerce in Sri Lanka (AHK Sri Lanka), Ms. Marie Antonia von Schönburg, along with her team, recently held a highly productive meeting with the Director General of Sri Lanka Customs, Mr. P.B.S.C. Nonis, and senior officials from key departments. The discussions focused on addressing critical challenges in the medical and logistics sectors.

Central to the dialogue was the streamlining of clearance procedures for medical devices and spare parts to ensure the timely delivery of essential equipment. The meeting also reviewed the current progress in digitizing the document submission process, aiming to reduce administrative bottlenecks, enhance transparency, and promote efficiency. Furthermore, improving the efficiency of container screening and optimizing consignment clearance processes was highlighted as a key area to strengthen Sri Lanka's supply chain management and drive economic growth.

One of the pivotal outcomes of the meeting was AHK Sri Lanka's invitation to Sri Lanka Customs to participate in <u>Transport Logistic 2025</u>, the world's largest trade fair for logistics, mobility, IT, and supply chain management. Scheduled to be held from 2-5 June 2025, in Munich, Germany, this prestigious event provides a global stage for Sri Lanka Customs to connect with international innovators, explore cutting-edge solutions, and foster global partnerships. The invitation reflects a shared vision to position Sri Lanka as a vital player in the global logistics landscape.

Sri Lanka Customs expressed enthusiasm for the opportunities ahead, including technology exchange and training programs facilitated by AHK Sri Lanka. Both parties agreed to maintain regular communication and collaborate on joint discussions with other relevant agencies to tackle broader systemic challenges.



AHK Sri Lanka Successfully Concludes the Final Breakfast Dialogue of 2024







The Delegation of German Industry and Commerce in Sri Lanka (AHK Sri Lanka) has successfully concluded its final Breakfast Dialogue of 2024, providing a comprehensive overview of the performance of German businesses in Sri Lanka and globally, with a particular focus on the Asia-Pacific region.

This exclusive session, led by Ms. Marie Antonia von Schönburg, Chief Delegate of AHK Sri Lanka, delivered valuable insights and actionable strategies, offering key takeaways for businesses across all sectors — far exceeding the interests of German companies alone.

AHK Sri Lanka was privileged to host distinguished industry leaders, including Mr. Prashant Grover, Chief Executive Officer of Allianz Insurance Lanka Limited, Mr. Indika Liyanahewage, Director and CEO of Eskimo Fashion Knitwear Private Ltd, and Mr. Navaneetha Krishnan, Director of Robert Bosch Lanka (Pvt) Ltd, whose expertise enriched the Q&A session.

AHK Sri Lanka extends its sincere thanks to everyone who attended and contributed to the event's success. Your active participation highlights the critical importance of fostering dialogue and collaboration among businesses.

You can download the results and report of the AHK Business Barometer | Sri Lanka, along with the Asia-Pacific Business Outlook | Autumn 2024: Publications

AHK Sri Lanka and Allianz Insurance Lanka Collaborate to Equip HR Leaders for PDPA Readiness



The AHK Sri Lanka HR Sector Committee held its final meetup for the year 2024, on the 9th of December, where they gathered for an insightful session on data privacy led by the legal experts at Allianz Insurance Lanka Limited. With the Sri Lankan Personal Data Protection Act (PDPA) set to take effect in March next year, this timely discussion provided members with critical knowledge on best practices for ensuring compliance and robust data protection.

Participants gained a deeper understanding of the complexities of data privacy and learned how even minor actions, such as sending birthday wishes, can carry significant implications. Allianz shared their approach to implementing proactive measures, including appointing data privacy champions across departments and conducting regular employee training sessions to reinforce the importance of confidentiality and compliance.

The session also highlighted innovative strategies to engage employees, such as interactive quizzes and newsletters, as effective tools for raising awareness and encouraging commitment. Furthermore, the importance of overcoming barriers, such as language differences, was underscored to ensure inclusivity in implementing data privacy practices.

The HR Sector Committee of AHK Sri Lanka extends its heartfelt gratitude to Allianz Insurance Lanka Limited for their generous hospitality and for sharing their expertise. This session marks a significant step towards empowering the HR community in Sri Lanka with the knowledge and tools required to navigate the forthcoming PDPA regulations.

AHK Sri Lanka looks forward to the next HR Sector Committee meeting in 2025, along with further opportunities for collaboration and the exchange of knowledge within the HR community.

If you are interested in joining the AHK Sri Lanka Sector Committees, please contact,

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Project Manager

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Email: projects@srilanka.ahk.de

THE GERMAN
BRANDS DIRECTORY
IS AVAILABLE FOR
PURCHASE!

This comprehensive guide features detailed listings of many German brands active in Sri Lanka, making it the perfect resource for businesses, professionals,



and stakeholders looking to connect with industry leaders. Whether you're exploring new business partnerships, expanding your network, or seeking top-quality products and services, this directory is your gateway to success.

Standard Price: **LKR 15,000**

Special Price for Committee Members: **LKR 12,500**

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Are You Aware of the Demand for Sri Lankan Spirits?

The European market has shown a strong demand. Exhibiting at ProWein, the international trade fair for Wines & Spirits, will open doors for your business, providing valuable opportunities to connect with consumers and industry leaders, while expanding your reach.





- 🛅 16-18 March, 2025
- O Düsseldorf, Germany

Contact Us to Book Your Space

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This trade fair is your gateway to:

Forge Powerful Connections

Build lasting relationships with new and existing business partners, industry leaders, and key decision-makers.



Discover Innovative Solutions

Explore the latest sustainable technologies and strategies to optimize supply chain efficiency and drive growth.



Boost Your Brand

Enhance your visibility and credibility by collaborating with public agencies, associations, and influential industry multipliers.



Empower Your Business

Gain valuable insights, share knowledge, and leverage the fair to achieve success and revenue growth in the dynamic logistics sector.











Join the Sri Lankan Visitor Delegation

Standard Package

800,000 LKR

*Excluding Govt. taxes



Package Inclusions

- Hotel Accommodation:
 Stay for 4 nights and 5 days (1-5 June 2025) at a 3 or 4 star hotel in Munich, on Bed & Breakfast basis.
- Tailored B2B Meetings: Benefit from up to 4 customized B2B meetings, carefully arranged through individual consultations to align with your business goals.
- Networking Opportunities:
 You will be introduced to key industry associations and influential multipliers to expand your professional network effectively.
- Visitor Passes:

 Gain full access to the trade fair for all 4 days, ensuring you don't miss any opportunities.
- Local Travel: Public transportation will be provided for travel between the hotel and the trade fair venue.
- Exclusive Networking Dinner:
 Receive an invitation to an exclusive networking dinner with delegation members and industry professionals (subject to confirmation).



Scan the QR code for more information

Contact Us for More Details



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DAAD Deutscher Akademischer Austauschdienst German Academic Exchange Service

DAAD SRI LANKA

The German Academic Exchange Service (DAAD) promotes academic exchange between Germany and Sri Lanka and is the world's largest funding organisation for international exchange of students and researchers. It provides information about education in Germany, grants scholarships for students and researchers, invites scientists from Sri Lanka to Germany as well as those from Germany to Sri Lanka and

supports bilateral research projects.

If you want to know more about higher education, research and scholarship opportunities in Germany, check out the following links or reach out to the DAAD Information Centre in Colombo, Sri Lanka!



- More information on **Bachelors programs**: <u>https://www.daad-sri-lanka.org/en/studying-in-germany/bachelor-studies</u>
- More information on **Masters programs**: https://www.daad-sri-lanka.org/en/studying-in-germany/master-studies
- More information on **PhD programs**: <u>https://www.daad-sri-lanka.org/en/studying-in-germany/phd-studies</u>

DAAD - German Academic Exchange Service

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AHK Sri Lanka Premier Partners 2024

PREMIER PLATINUM PARTNERS













PREMIER GOLD PARTNERS













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DECEMBER 2024

FACIAL RECOGNITION TO REPLACE BOARDING PASSES AT 6 THAI AIRPORTS

Later this year, six Thai airports will implement an automated biometric identification system using facial recognition technology, allowing passengers to show their physical ID only once. The system will be available for domestic passengers on November 1st and for international passengers on December 1st, as announced by the Airport Authority of Thailand.

Passengers will need to permit access to their identification information during check-in at the counter or via self-service kiosks at the airports. This system will collect their biometric information and travel itineraries electronically, enabling seamless travel from baggage drop to the boarding gate without the need for passports or boarding passes. Each registration is valid for a single journey.

The airports implementing this system include Suvarnabhumi International Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang/Chiang Rai International Airport, Phuket International Airport, and Hat Yai International Airport.



VIETNAM IMPROVES E-VISA SYSTEM TO ENCOURAGE GLOBAL TOURISM

Starting November 11th, 2024, international travellers can apply for their electronic visa (e-Visa) via a newly launched portal in Vietnam, simplifying the application process for future visitors. The Immigration Department of the Vietnamese Ministry of Public Security has introduced significant improvements, including a revamped interface and FAQs available in both English and Vietnamese. The existing portal, which handles around 15,000 daily applications, will remain operational alongside the new portal at https://evisa.gov.vn/, which will be open to users. To apply for an e-Visa, travellers must upload a passport photo and a copy of the passport's information page. The system will then compare the uploaded photo to the passport image and automatically fill in relevant data on the e-Visa form. As of 15th August 2023, all international citizens have become eligible to apply for an e-Visa, with options available for single-entry visas at \$25 or multipleentry visas at \$50. The maximum stay has been extended from 30 to 90 days, offering more flexibility. E-Visa holders can enter Vietnam through 42 entry points, helping to drive the rise in tourism.



Beyond Borders: Tailored Tours to Explore Destinations



SHIMLA & MANALI 20TH JANUARY LKR 305,000



TURKEY
22ND JANUARY
LKR 750,000



NORTHERN LIGHTS 04TH FEBRUARY LKR 1,528,000



JAPAN23RD MARCH **LKR 1,350,000**



SPAIN 20TH MARCH LKR 865,000



14TH APRIL LKR 1,150,000



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ADVANTIS



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WILO WISHES YOU A HAPPY HOLIDAY SEASON AND A SUCCESSFUL 2025







Wurth Lanka Elevates Sri Lanka's Automotive Industry with Advanced Training Programme



Wurth Lanka (Pvt) Ltd conducted a training programme titled "Windscreen Bonding and Body Sealant – Theory and Practice" at its Makumbura head office auditorium recently to enhance the skills of Sri Lanka's automotive industry. The training programme, conducted by Michael Dominik, Head of Technical and Sales Trainer of the Würth Group, Germany, provided a novel experience to the participants. Over 100 participants representing most leading car agents, body shop managers, and senior technical staff in Sri Lanka received certificates at the conclusion of the training programme which was followed by a meetup with the management of the car dealers.

"We are delighted to have conducted this training programme in Sri Lanka which will help to uplift the level of technical knowledge and knowhow of our automotive industry to be on par with international levels. We will be organizing similar training programmes in the future as well to raise the bar of Sri Lanka's motor vehicle assembly and repair industry," said Suranga Kekulawalage – Managing Director, Wurth Lanka (Pvt) Ltd.

A further training programme was conducted for the Wurth Lanka team on Day 2 of Michael's visit whereby the team was able to get a better understanding and experience, preparing and making them ready for the market challenges in the year 2025.

Wurth Lanka (Pvt) Ltd began operations with a single employee in 1998 and now employs over 140 permanent employees in various capacities including sales, service, and support. The four main divisions of Wurth Lanka are automobile, metal, construction, and trade. Wurth Lanka (Pvt) Ltd is a fully owned subsidiary of Wurth International, AG, and belongs to Adolf Wurth GmbH, Germany, the parent company of the Wurth Group. Wurth is a Euro 20 billion company and one of the largest international trading companies with more than 400 subsidiaries in 80 countries. With over 87,000 employees worldwide, Wurth has the largest direct sales force to be closer to its customers.

About AHK Sri Lanka



Supported by:



on the basis of a decision by the German Bundestag

AHK Sri Lanka is part of the German Chamber Network supported by the Federal Ministry for Economic Affairs and Climate Action (BMWK). With 150 locations in 93 countries around the world, the members of the German Chamber Network (AHKs) offer their experience, connections and services to German and companies of the respective partner countries.

Services offered by AHK Sri Lanka













Our Team



Ms. Marie Antonia von Schönburg Chief Delegate



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Promotion



Ms. Tharangani Kulathunga Vocational Training Manager



Ms. Sabrina KolbProjects Manager



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Ms. Shashi Jayakodi Administration Officer



Ms. Keshala Dias Marketing and Communications Manager

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