

OUR HEARTIEST FELICITATIONS TO THE GOVERNMENT AND THE FRIENDLY PEOPLE OF SRI LANKA ON THE OCCASION OF THE 48TH ANNIVERSARY OF THEIR INDEPENDENCE

HECNY TRANSPORTATION (BD) LTD
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We extend heartfelt felicitations to the Government and People of the Democratic Socialist Republic of Sri Lanka on the 48th anniversary of their independence

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HEARTIEST FELICITATIONS ON THE 48TH ANNIVERSARY OF THE INDEPENDENCE DAY OF SRI LANKA

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SRI LANKA

VITAL STATISTICS
Size: 65,606 sq kms
Location: 880 kms north of the equator, off the southern tip of India
Capital: Sri Jayewardenepura Kotte (102,000)
Commercial Capital: Colombo (643,000)
Population (1992): 17.6 million
Density: 260 persons per sq km
Life Expectancy at birth: 72 female; 68 male
Languages: Sinhala, Tamil, English. English is widely spoken throughout Sri Lanka, except in remote villages.
Literacy rate: 89 per cent.
Annual per capita income: US\$444
Ethnic Groups: Sinhalese 74 per cent; Tamil 18.1 per cent; Muslims 7.1 per cent; Burghers (descendants of Dutch and Portuguese colonists) and others 0.8 per cent
Religions: Buddhism 69 per cent; Hinduism 15 per cent; Christianity 8 per cent; Islam 8 per cent
Major exports: Garments gemstones, tea, rubber, coconut, textiles.
Labour force: 46 per cent agriculture; 29 per cent industry and commerce; 19 per cent services.
Climate: Lowlands: tropical, average 27 C; central hills: cooler, with temperatures dropping to 16 C. The southwest monsoon brings rain to the western, southern and central regions from May to July, while the northeastern monsoon occurs in the north and east in December and January.
Currency: Sri Lanka rupee. Bank notes: Rs5, Rs10, Rs20, Rs50, Rs100, Rs500, Rs1,000.
Coins: Rs1, Rs2, Rs5, Rs10 and 5 cent, 10 cent, 25 cent and 50 cent.
Visas: Consult with local Sri Lankan embassy or consulate.

BUSINESS HOURS
Sri Lanka adopts a five-day week, Monday through Friday.
Hours of business are normally:
Government offices: 8.30 am to 4.30 pm (Mondays-Fridays)
Banks: Open from 9.00 am to 1.00 pm or 3.00 pm Monday through Saturday
Post offices: 8.30 am to 5.00 pm (Mondays-Fridays) 8.30 am to 1.00 pm (Saturdays)
The General Post Office, at Janadhipathi Mawatha in Colombo Port in open, 24 hours a day.

ECONOMY
Sri Lanka is mainly an agricultural country. The chief crop is rice in which the country is almost self sufficient. Tea, rubber and coconut are important agricultural



crops, with tea being a major foreign exchange earner. In addition, other crops of importance are cocoa and spices such as cinnamon, cardamom, nutmeg, pepper and cloves. Fruit and vegetables, native to both tropical and temperate regions, grow well in Sri Lanka. Sri Lanka is also a major

exporter of precious and semi-precious stones. Within the last few years remittances from Sri Lankans employed abroad have contributed a large share towards foreign exchange.
The last decade has seen tourism emerge as an important industry. There has also been a rapid growth in manufacturing industries which offer a wide range of export goods such as petroleum products, leather goods, ready made garments and electronic equipment.

SOME ATTRACTIONS
Ancient Cities: Anuradhapura, Mihintale, Polonnaruwa, Sigiriya, Dambulla, Yapahuwa
Hill Country: Kandy, Bandarawela, Nuwara Eliya
Beaches: WEST COAST — Negombo, Mount Lavinia, Beruwala, Bentota, Hikkaduwa, Weligama
EAST COAST — Trincomalee, Batticaloa, Kalkudah, Nilaveli, Arugambay.

NATIONAL PARKS/SANCTUARIES
Yala (Ruhuna), Wilpattu, Gal Oya, Udawalawe, Maduru Oya, Wasgamuwa, Horton Plains, Bundala, Pinnawala Elephant Orphanage

BIRD SANCTUARIES
Kumana, Bundala, Kalametiya
BOTANICAL GARDENS
Peradeniya, Hakgala, Henarath goda

MUSEUMS & ART GALLERIES
National Museums— Colombo and Kandy: Natural History Museum—Colombo; The Dutch Period Museum—Colombo; The National Maritime Museum—Galle; Gem Museums—Ratnapura.

ARCHAEOLOGICAL MUSEUMS
Anuradhapura, Mihintale, Veheragala, Vavuniya, Dedigama, Yapahuwa.

HOTELS — Colombo
5-Star Seven 2,419 rooms
4-Star two 280 rooms
3-Star three 303 rooms
In addition there are 31 2-star hotels, 15 1-Star hotels and 80 unclassified hotels including Star class dotted around the island and most of them along the beaches.
All in all there are 11,130 hotel rooms at present. There are many more hotels that are under construction with the target capacity of 18,000 guest rooms by the year 2000.

WORLD HERITAGE SITES
1. Sinharaja Rain Forest; 2. Anuradhapura; 3. Galle; 4. Polonnaruwa; 5. Kandy; 6. Sigiriya; 7. Dambulla.

Investment Opportunities in Sri Lanka

THE priority sectors determined by BOI as most suitable for foreign investment and joint ventures are:

- Electronics
- Information technology
- Light engineering and Metal working
- Agriculture, Agric Industries and Fish farming
- Infrastructure development
- Services
- Rubber products
- Textiles and Garment accessories
- Extracting and adding value to minerals
- Tourism projects
- Leather, footwear and toys

Electronics: Sri Lanka is a very competitive location for producing electrical products and electronic components including magnetic recording heads for audio and video equipment, ferrite core transformers, coils and filters, TV antenna and telephone systems; all electronic components made here conform to international standards.

Several institutes offer to technicians and apprentices, training in the field of electronics which covers assembly, testing and trouble shooting of printed circuit boards, industrial control and feedback systems. Special emphasis is given to 'in-plant' training.

The talents of the Sri Lankan workforce are exceptionally well developed in this sector, hence the success of foreign electronics companies based here in exporting to the very demanding markets of USA, Germany, Switzerland, Japan and Korea.

Information technology: Sri Lankan computer institutes, both within and outside universities, train programmers, software engineers and systems analysts and designs of the highest calibre to meet the demands of the expanding Information Technology industry.

Sri Lanka has several outstanding software companies which have gained international recognition for their products, many of which are exported worldwide.

Several local universities and institutes offer degree and post graduate as well as diploma courses in Computer Science and Engineering. In addition, numerous private institutes and organisations train thousands of Sri Lankans in computers and computer programming. Thus there is an ample supply of

skilled, qualified people for IT projects enterprises.

Light engineering and metal working: There are over 600 Light Engineering and Metal Working companies in Sri Lanka today. Exports from this sector include bicycle parts, electrical enclosures, tools and dies, razor blades and sprayers.

Sri Lanka has numerous training institutes which annually turn out thousands of metal working and light engineering technicians and apprentices.

Skills learned at these institutes gas and arc welding, industrial installation, tool cutting and grinding and the use of CNC milling machines and spark erosion machines. The availability of this strong supply of skilled labour, capable of operating advanced equipment attracts many foreign investors to Sri Lanka. Already, companies from Sweden, Germany and Korea are producing precision tools, moulds, electrical enclosures and luxury buses for export.

Agriculture and Agri-industries: Sri Lanka's varied but favourable climate and fertile soil, combined with its productive agricultural workforce, underline the country's vast potential for cultivating a wide range of agricultural products and for related agri industries.

In addition to its world famous tea and coconut plantations, Sri Lanka has a wide variety of high value crops for which profitable industrial processing could be undertaken, notably:

- Fresh Fruits and Vegetables
- Processed Fruits and Vegetables
- Nuts
- Herbs and Spices
- Coconut products
- Floricultural products
- Livestock and Dairy
- Fish Farming
- Prawns
- Aquarium Fish

Infrastructure development: The growing demand of Sri Lanka creates substantial opportunities for investment in infrastructure

development. The Government provides attractive incentives for the private sector and strongly encourages foreign investment in infrastructure on Build-Own-Operate (BOO) and Build-Operate-Transfer (BOT) basis.

Areas of investment opportunity include:

- Power Generation
- Highways
- Railway
- Ports
- Telecommunications
- Environmental Infrastructure

Services: Further investment opportunities exist for office and housing complexes, warehouses and storage facilities (including cold stores), cargo and container facilities, healthcare, financial services, entrepot trading, ship repairing and breaking.

Rubber products: Sri Lanka is one of the top seven producers of rubber in the world and already manufactures many rubber products such as health care, household and industrial gloves, high grade ribbed smoked sheets, pneumatic and solid tyres and footwear. Also produced is high quality latex crepe rubber, suitable for making surgical and pharmaceutical products, infants toys and food containers.

But still 65 per cent of Sri Lankan rubber is exported in primary form. Thus there is ample scope for establishing enterprises for adding value locally.

Textiles and garment accessories: Sri Lanka's garment export industry has almost tripled in value since 1989, to over US \$ 1,500 million. Exports are expected to increase to US \$ 3,500 million by the year 2000, which will create an enormous demand for fabric. In fact, the domestic textile industry is already so overwhelmed by the demands of the garment export industry that in 1993, Sri Lanka had to import from foreign supplies 450 million square metres of fabric.

Excellent opportunities exist for new producers of woven and knitted fabric, yarn, embroidery and interlining. Accessories, such as zippers and buttons, are also much in demand — Sri Lanka imported more than US \$ 50 million worth in 1993 alone. To support the textile prod-

ucts, there are opportunities for dyeing, finishing and other textile services.

Extracting and adding value to minerals: Sri Lanka has a number of mineral deposits, all of which are of exceptional purity. Indeed, their quality is acclaimed worldwide. Investment opportunities are available for projects which both extract and add value to:

- Ceramics
- Graphite
- Ilmenite
- Quartz (Silica)
- Salt
- Dimension Stone
- Apatite
- Gems and Jewellery

Tourism projects: Sri Lanka's ideal combination of sunshine, beaches, scenery and culture makes it one of the most popular tourist destinations in the region. Foreign tourist arrivals have more than doubled over the last few years and are expected to continue growing in the next decade.

The higher end of the tourist market provides an excellent opportunity for the development of hotels, resorts, golf courses and other sports, leisure and recreational resources. There is also considerable scope for new projects to provide tourist facilities, related to the country's beautiful scenery, gardens, wildlife, and to its rich archaeological and cultural heritage.

Leather: Sri Lanka's leather craftsmen produce exquisitely finished, high quality items including travel goods, briefcases, wallets, belts and gloves.

Footwear: Sri Lanka has become an attractive location in which to produce high value shoes; many leading foreign companies are expanding their operations here. Availability of good quality rubber has contributed to the expansion of this industry.

Toys: This rapidly growing industry currently manufactures high-quality soft toys for world renowned brands such as Walt Disney.

Board of Investment of Sri Lanka

The Board of Investment of Sri Lanka (BOI) is the authority responsible for promoting, approving and assisting foreign investment and is empowered to grant a wide range of incentives and concessions to projects in selected sectors, provided that they are export oriented. BOI helps to maximise exports from such projects as well as to effect the transfer of technology.

The BOI has established three Export Processing Zones (EPZ) into which raw materials and essential plant, machinery and equipment can be imported duty free, where the products are exported. The BOI also has three Industrial Parks.

To facilitate investment, and quick start-up of projects, the BOI offers a 'One-Stop-Service' providing advice and assistance at every stage of the investment process. Formalities are kept to a minimum and most clearances can be given by the Board itself. It is the only organisation an investor needs to contact and can provide:

- Information and guidance to the investor
- Introductions to suitable Sri Lankan business partners
- assistance in site selection
- advice on factory buildings and on the supply of telecommunications, electricity and water
- help with import/export clearance in EPZs and visas, through the BOI's Facilitation Division
- advice and assistance with the supply of labour.

BOI, in the 17 years of its life, has approved over 3000 projects, representing capital investments worth more than several billion US Dollars and currently employing over a quarter of a million people.

Board of Investment of Sri Lanka
No 14, Baron, Jayatilke Mawatha,
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Our warmest Salutations and Felicitations to Sri Lanka and the Nation on our 48th National Independence Day



OUR HEARTIEST FELICITATIONS ON THE 48TH INDEPENDENCE ANNIVERSARY OF SRI LANKA



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Heartiest Felicitations on the Occasion of the Independence Day of Sri Lanka

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