

NEWSLETTER



SPILLBURG HOLDINGS
(PRIVATE) LIMITED

We make it happen

Board of Directors



M H K M HAMEEZ

MANAGING DIRECTOR
Bsc.(Hons) University of London.



SHAAMEEL MOHIDEEN

Director / CEO
MABE -UK, MBA Sydney, CMA
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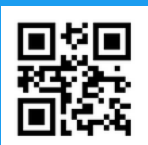
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ABOUT SPILLBURG HOLDINGS

Spillburg Holdings is a limited liability company, having its primary objective to offer specialized services for potential investors to set-up operations in Sri Lanka.

A business advisory cum management consultancy company providing our clients with a diversity of services aiming at improving their businesses through a broad range of value added consulting services.



OUR SERVICES

- Business Advisory & Project Structuring
- Legal & Corporate Setup
- Accounting and Auditing
- Tax & Compliance
- Project Funding/Financing
- Match making UV Partnerships
- Project management
- Business Due Diligence
- Sourcing Land/Properties
- Visa Facilitations



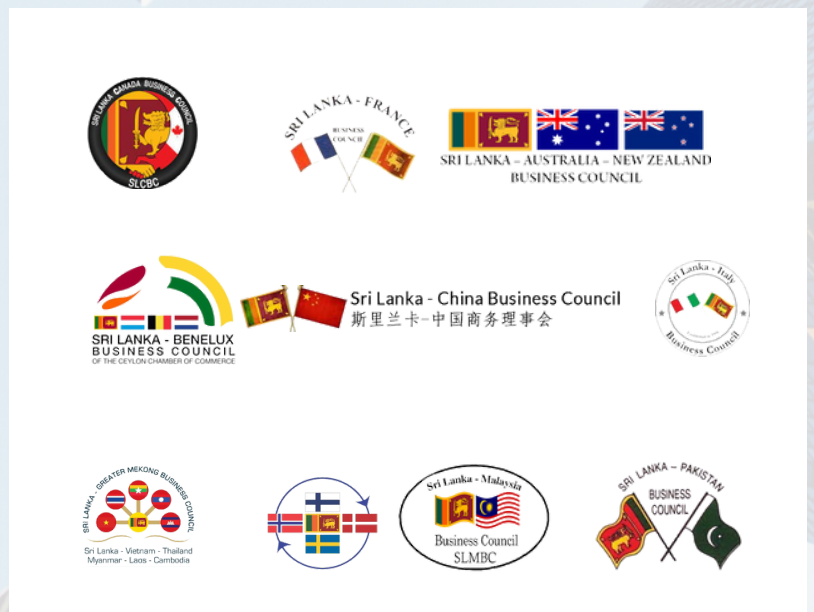
SPILLBURG TEAM



CHAMBER MEMBERSHIPS



BUSINESS COUNCIL MEMBERSHIPS



LATEST ACHIEVEMENTS

- Humming Bird enters into an eco tourism project, 18 acre land in central part of Sri Lanka.
- Baili Investment Lanka commences piling work to construct a mixed development project in Rajagiriya Colombo.
- Agandao International project almost in the completion stage and will be launching the property within 4-6 weeks.
- Agbiz Lanka Pvt Ltd to setup a project in Puttalam Industrial Zone. Butt Fusion welding machine for export market. BOI agreement has been signed. Operation will be commenced in the next 12 months.

EVENTS

APRIL 2023

An Iftar function was hosted by Spillburg Holdings/Spillburg Vacation at Hilton Colombo Residence on the 3rd of April 2023.



MARCH 2023

An Interactive Evening with H.E. Mr. Eric Walsh, High Commissioner for Canada in Sri Lanka and Maldives at the Sri Lanka - Canada Business Council of The Ceylon Chamber of Commerce



Iftar function organised by Sri Lanka - Pakistan Business Council graced by HE Rtd Maj. Gen. Umar Farook Burki, High Commissioner of Pakistan to Sri Lanka.



EVENTS

An Interactive Evening with the new High Commissioner for Malaysia in Sri Lanka His Excellency Badlee Hisham Adam organized by Sri Lanka Malaysia Business Council of Ceylon Chamber of Commerce



MARCH 2023

Ekva Accelerator Event which aims to support and empower promising entrepreneurs



Meeting with Thailand Ambassador His Excellency MR. Poj Harnpol



Meeting with Vietnam Ambassador Her Excellency Ho Thi Thanh Truc



EVENTS

Bilateral Trade & Investment between Vietnam & Sri Lanka



FEBRUARY 2023

Wine Evening 2023' event organized by the Sri Lanka - France Business Council



DECEMBER 2022

SLANZBC (Sri Lanka - Australia - New Zealand Business Council) Annual Christmas Celebration. Spillburg Holdings was the bronze sponsor for the event.



UPCOMING EVENTS

- Spillburg Holdings Participation to Germany
- Singapore Delegation

NEWS UPDATES

MICE TOURISM TO BRING IN OVER USD 3 BN THIS YEAR

Krishantha Fernando, General Manager of Sri Lanka Conventions Bureau, has stated that Sri Lanka is aiming to attract more than USD 3 billion through Meetings, Incentives, Conferences, and Exhibitions (MICE) events this year.

India has become an important player in this segment for Sri Lanka. Recently, Sri Lanka hosted the Tata Tiscon event which was attended by over 400 Indian representatives, including their sales agents and top management, who stayed in Sri Lanka for more than three days.

Another event that took place last month was the participation of members of V institute of India, with representatives from 29 distributors in attendance.



Source: sundayobserver.lk

HAMBANTOTA INTERNATIONAL PORT TO BE A KEY TRANSSHIPMENT PORT FOR INDIA'S EV MANUFACTURING HUB



Source: dailyft.lk

As India is considering becoming a manufacturing hub for electric vehicles (EVs), joint venture partners are showing interest in the Hambantota International Port (HIP) as a crucial transshipment point for their markets in both the eastern and western parts of Sri Lanka.

HIP recently took part in the 'ET Auto Electric Vehicle Conclave 2023' held in Delhi, which was organized by ETAuto.com India and partnered with major players in the auto, tech, and logistics industries.

A LUXURY HOTEL WORTH US \$3 MILLION IS SET TO BE CONSTRUCTED IN NUWARA ELIYA, WITH THE AIM OF ACCOMMODATING HIGH-END TOURISTS FROM THE MIDDLE EAST

Nuwara Eliya, also known as "Little England," is set to have a new luxury hotel called Horton Heights. The Board of Investment has approved the hotel, which has an investment of over US \$3 million from Al Araf Hotels & Resorts. Horton Heights will offer 49 super luxurious rooms for high-end tourists, particularly from the Middle East.

The hotel will feature unique amenities such as a live cooking station, a rooftop observation bridge, and in-room shopping experiences. Additionally, it has a glass dome 360-degree restaurant, which is the first of its kind in Sri Lanka, and offers a unique experience for high tea and private functions.

The hotel promotes sustainable and green tourism and will create employment opportunities for about 120 people. The Sri Lanka Tourism Development Authority has awarded the hotel a four-star rating.



Source: dailymirror.lk

THERE IS GROWING INTEREST AMONG INDIAN AIRLINES TO INCLUDE JAFFNA IN THEIR FLIGHT ROUTES



The Indian Consul General Raakesh Nattaj riding a bike made in Sri Lanka. Pic: Shirajiv Sirimane

Source: sundayobserver.lk

According to Raakesh Nattaj, the Consul General of India in Jaffna, multiple Indian airlines are showing interest in operating flights to Jaffna from new destinations. Currently, Alliance Air operates four flights per week from Chennai to Jaffna, which are always full.

The aim is to promote flights from other Indian cities such as Colombathurai and Bangalore to Jaffna, which is expected to happen later this year. New Indian airlines have also expressed interest in adding Jaffna to their flight routes, but due to the limited capacity of the airport, only a small 75-seater plane can land there.

The Consul General also mentioned an increase in visa applications for flights to Jaffna, and an airline cargo service is expected to be launched.

BUSINESS INDUSTRY UPDATES

SRI LANKA IMF

IMF Executive Board Approves US\$3 Billion Under the New Extended Fund Facility (EFF) Arrangement for Sri Lanka

- The IMF Board approved a 48-month extended arrangement under the Extended Fund Facility (EFF) of SDR 2.286 billion (about US\$3 billion) to support Sri Lanka's economic policies and reforms.
- The objectives of the EFF-supported program are to restore macroeconomic stability and debt sustainability, safeguarding financial stability, and stepping up structural reforms to unlock Sri Lanka's growth potential. All program measures are mindful of the need to protect the most vulnerable and improving governance.
- Close collaboration between Sri Lanka and all its creditors will be critical to expedite a debt treatment that will restore debt sustainability consistent with program parameters.

(Source:IMF.org)

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KEY INSIGHTS

IMF Board Approved a 48-month EFF of about USD 2.9 Bn to Support Sri Lanka's economic policies and reforms

Sri Lankan Economy Contracted by 7.8% in 2022, IMF is expecting a 3% contraction in 2023.

Global Goods Trade Barometer Declines further, hinting at Q4 Trade Slump: WTO

Source: EIU/ CCC

MARKET OVERVIEW OF "FOREIGN DIRECT INVESTMENT" (FDI) IN SRI LANKA

Sri Lanka is a lower middle-income country. Gross domestic product (GDP) was \$84.5 billion and per capita GDP was \$3,815 in 2021.

Foreign direct investment (FDI) into Sri Lanka increased to \$784 million in 2021, in comparison to \$670 million in 2020, after decreasing from \$793 million in 2019 and \$1.6 billion in 2018.

Recent FDI was concentrated in

- Real estate
- Mixed development projects
- Ports
- Telecommunications sectors
- The tourism sector, with around two million tourist arrivals per year (before the global COVID-19 pandemic) and a variety of cultural, wildlife, and outdoor offerings, is a priority sector for the government's economic recovery plan.

INVESTMENT OPPORTUNITIES

Mixed Development Projects

- **C W E LAND NO.1 - COLOMBO FORT**
LAND EXTENT: ~1 ACRE
INDICATIVE VALUE OF LAND: USD 10MN
- **SLEC CENTRE LAND - COLOMBO FORT**
LAND EXTENT: 1 ACRE
INDICATIVE VALUE OF LAND: USD 11MN
- **C W MACKIE PLC LAND - COLOMBO FORT**
LAND EXTENT: ~1 ACRE
INDICATIVE VALUE OF LAND: USD 5MN
- **SLEC CENTRE LAND - COLOMBO FORT**
LAND EXTENT: ~1 ACRE
INDICATIVE VALUE OF LAND: USD 4MN
- **PEOPLE'S BANK TRAINING CENTRE SITE - COLOMBO FORT**
LAND EXTENT: ~1 ACRE
INDICATIVE VALUE OF LAND: USD 4MN
- **CHARMERS GRANARIES LAND - COLOMBO FORT**
LAND EXTENT: 9 ACRES
INDICATIVE VALUE OF LAND: USD 69MN
- **C W E LAND NO.2 - COLOMBO FORT**
LAND EXTENT: 3 ACRES
INDICATIVE VALUE OF LAND: USD 15MN
- **DEMATAGODA LAND - COLOMBO**
LAND EXTENT: 3 ACRES
INDICATIVE VALUE OF LAND: USD 9MN
- **KALAWILAWATHTHA, BERUWALA LAND - BERUWALA**
LAND EXTENT: 4 ACRE
INDICATIVE VALUE OF LAND: USD 1 MN
- **PERAHERA MAWATHA, COLOMBO 03 LAND**
LAND EXTENT: ~1 ACRE
INDICATIVE VALUE OF LAND: USD 3MN

Manufacturing Projects

- **Pharmaceutical Zone - Hambantota**
Land Extent: 400 Acres
Minimum Investment: USD 5mn
- **Textile Zone - Eravur, Batticaloa**
Land Extent: 300 Acres
Minimum Investment: USD 10mn

IT Base Development Projects

- **Expert City Colombo 10 Lanf**
Land Extent: 1 Acre
Minimum Investment: USD 5.5mn

PPP Based Models Development

- **Kurunegala Town Center Land**
Land Extent: ~1 Acre
Minimum Investment: USD 3.5mn



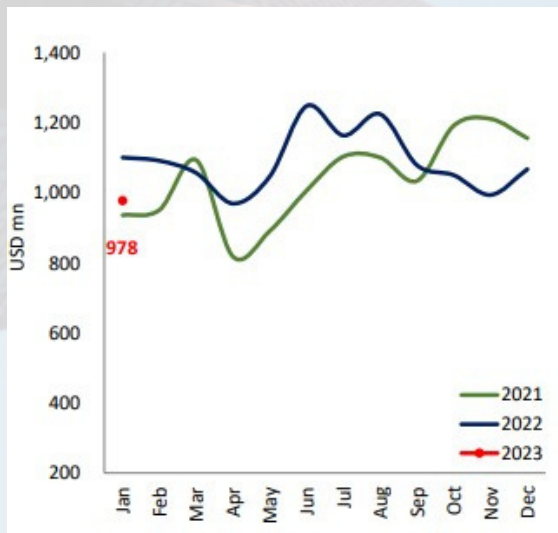
BOI ZONES IN SRI LANKA

	Distance to Katunayake Intl. Airport (Km)	Distance to Port of Colombo (Km)	Distance to Hambantota Port (Km)	Total Land Extent (Acres)	Enterprises in Commercial Operation (2020 Q1)
(a) Katunayake EPZ	3	33	232	531	80
(b) Biyagama EPZ	39	22	208	451	55
(c) Koggala EPZ	160	139	122	227	23
(d) Kandy IP	116	130	248	205	24
(e) Wathupitiwala EPZ	30	41	203	123	17
(f) Mirigama EPZ	37	66	220	260	09
(g) Malwatta EPP	26	37	207	33	06
(h) Mawathagama EPZ	85	106	249	54	06
(i) Polgahawela EPZ	65	91	229	65	06
(j) Horana EPZ	78	59	221	395	21
(k) Mirijjawila IP	218	221	14	565	03
(l) Seethawaka EPZ	57	49	177	431	27
(m) Wagawatta IP	78	59	221	76	04
Wagawatta IZ	78	59	221	223	01
(n) Bingiriya EPZ (Phase 1)	50	78	333	164	05

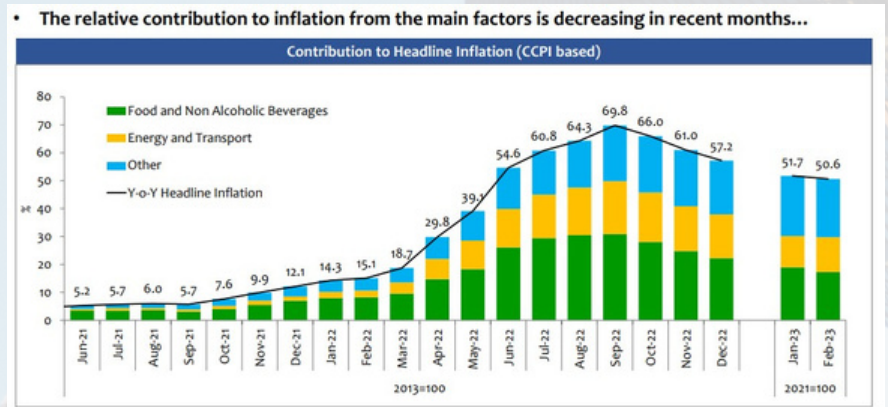
PZ - Export processing Zone, IP - Industrial Park, IZ - Industrial Zone

BOI Zones (Board of Investment Zones) in Sri Lanka are special economic zones established by the Sri Lankan government to promote foreign direct investment (FDI) and exports. These zones provide a range of incentives and benefits to investors, including tax exemptions, duty-free imports of machinery and raw materials, streamlined administrative procedures, and other facilities.

SRI LANKA MONTHLY EXPORT PERFORMANCE



INFLATION DEVELOPMENTS



TOURISM



Tourist Arrivals in 2022
719,978

Tourism revenue
1,136.31* USD Mn 1.1
*** billion USD**
362.426.1* RS Mn

Tourist arrivals from main Source markets to Sri Lanka, 2017 – 2022





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