



5TH EDITION DECEMBER 2024

NEWSLETTER



SPILLBURG HOLDINGS
(PRIVATE) LIMITED

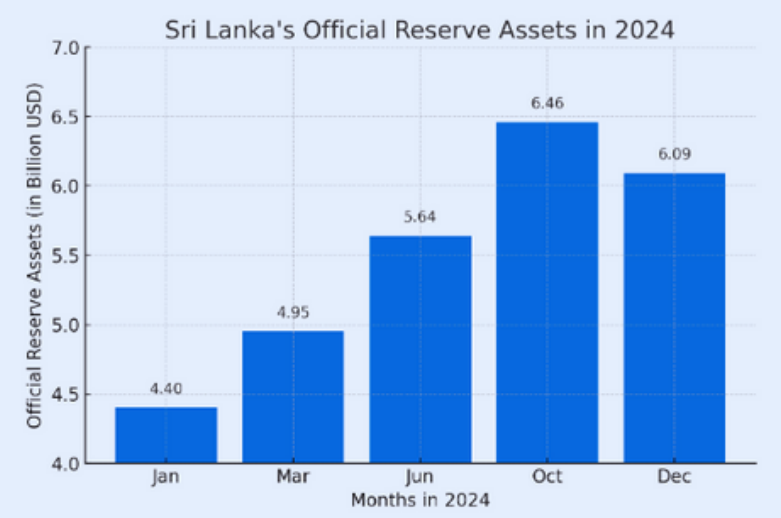


ECONOMIC RECOVERY & INVESTMENT GROWTH

Sri Lanka secured a \$10 billion debt restructuring deal with international creditors, including Japan, China, and India, to stabilize its economy.

The Asian Development Bank (ADB) committed \$900 million to support infrastructure and economic reforms.

Major investment projects, such as Cinnamon Life's \$1.2 billion integrated resort, boosted the hospitality and real estate sectors.



OFFICIAL RESERVE ASSETS IN 2024

- January 2024: Reserves increased by 2.3%, reaching \$4.4 billion.
- March 2024: A significant rise of 9.5% brought reserves to \$4.95 billion.
- June 2024: Reserves stood at \$5.64 billion, marking a 4.3% increase from the previous month.
- October 2024: Reserves reached \$6.46 billion, a 7.9% increase from September.
- December 2024: Reserves slightly decreased to \$6.091 billion from \$6.451 billion in November.

Source: (newswire.lk)

SRI LANKA'S KEY LAUNCHES



President Ranil Wickremesinghe has announced plans to construct 250 new bridges across Sri Lanka to enhance road connectivity and maximize the benefits of national development projects for rural communities. President Wickremesinghe emphasized the government's commitment to improving the living conditions of people in areas connected by these bridges, underscoring the importance of ensuring that the benefits of economic development reach the poorest segments of society.



Opened on October 15, 2024, this landmark project by the John Keells Group represents an investment exceeding USD 1.2 billion, marking it as the largest private investment in the country to date. The development features a luxury hotel with 687 rooms, aiming to redefine Sri Lanka's tourism landscape by offering a dynamic destination for business, leisure, and entertainment.



In April 2024, ITC Hotels unveiled ITC Ratnadipa in Colombo. Boasting 352 rooms and suites, the hotel includes nine restaurants and bars, Sri Lanka's first sky bridge, and a helipad. Situated along the Galle Seaface with views of the Indian Ocean, it stands as one of the country's most expansive luxury hotels.

INVESTMENT PROJECTS



In July 2024, Japan announced the resumption of funding for 11 previously stalled projects in Sri Lanka. Over the next five years, Japan plans to invest \$1.1 billion into these projects, which encompass expansions in airport infrastructure, water sanitation, healthcare, and other sectors.

SRI LANKA DEVELOPMENT UPDATES



The World Bank projected a 4.4% growth rate for Sri Lanka in 2024, driven by the industrial and tourism sectors, alongside crucial structural and policy reforms.

The economy grew by 5 percent in the first quarter of 2024, driven by a rebound in the industrial sector – particularly in construction and food and beverage manufacturing – as well as strong performance in tourism-related services. Private consumption remained weak as household disposable incomes continued to be depressed. Labor force participation continued to decline (from 49.9 percent in the first quarter of 2023 to 47.1 percent in the first quarter of 2024). Food insecurity was widespread, with 23.7 percent of households being food insecure and 26 percent of households consuming an inadequate diet in 2023.

EVENTS

SLPBC Iftar Ceremony 2024 was organized on March 2024 at Hilton Colombo Residencies, Colombo 02.



Networking Dinner with Pakistani Business Delegation organized by Sri Lanka – Pakistan Business Council of The Ceylon Chamber of Commerce on the of May 2024.



Celebrate Canada Day and the SLCBC Members' Evening and the SLCBC Members' Evening held at the Hilton Residencies, Union Place, Colombo 02.



29th Annual General Meeting of Sri Lanka – Australia – New Zealand Business Council of The Ceylon Chamber of Commerce.



23rd AGM of Sri Lanka China Business Council of Ceylon Chamber of Commerce was held under the patronage of HE Qi Zhenghong, Ambassador to People's Republic of China at Colombo Hilton Residencies on July 2024



Meeting with the Sri Lankan Ambassador designated to Vietnam HE Poshitha Perera at the Ceylon Chamber of Commerce.



Meeting with His Excellency Paitoon Mahapannaporn, Ambassador of Thailand at Hilton Colombo Residences.



Lunch Meeting with His Excellency David Pine, the New Zealand High Commissioner, Mr. Geoff Allott, Executive Director of QualityNZ and Dr Nitin Shankar Nagrale, CEO India and Emerging Markets of QualityNZ at Kingsbury Colombo.



24th Annual General Meeting Of The Council For Business With Britain Of The Ceylon Chamber Of Commerce at the Westminster House, Vidya Mawatha, Colombo 07



Appointed as Committee Member at 27th Annual General Meeting of the Sri Lanka – Singapore Business Council of the Ceylon Chamber of Commerce at Union Ballroom, Hilton Colombo Residence.



Appointed President NORDIC Business Council (SLNORBC) of The Ceylon Chamber of Commerce, 23rd Annual General Meeting at Cinnamon Grand, Colombo.



Appointed as Committee Member, 8th Annual General Meeting of the Sri Lanka – USA Business Council , 15th October 2024 at Hilton Colombo Residence.



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CanadaThe SLCBC Delegation meeting with Prime Minister of Sri Lanka,Hon (Dr.) Harini Amarasuriya



Successful Meeting between Sri Lanka-Canada Business Council and Can Lanka Business Association Members



The Sri Lanka-Canada Business Council Delegation Meets with Global Affairs Canada to Enhance Bilateral Trade and Investment Opportunities



CanadaSri Lanka-Canada Business Forum Highlights Trade, Investment, and Collaboration Opportunities



Sri Lanka-Canada Business Council Delegation Meets with Golden and Food Manufacturing Limited



Sri Lanka-Canada Business Council Delegation Meets with Surrey Board of Trade



Sri Lanka-Canada Business Council Delegation Meets with Tri-Cities Chamber of Commerce



Sri Lanka-Canada Business Council Delegation Meets with Sri Lankan High Commissioner to Canada



Surya Udana Avurdhu Celebration 2024



SLMBC explore potential investment and trade opportunities with National Chamber of Exporters Sri Lanka



Women Entrepreneurship & Networking Event by Apex Endeavor Sdn Bhd and SLMBC



Apex Endeavour Sdn Bhd signed an exclusive Channel Management Agreement for distribution with Dankotuwa Porcelain PLC in Malaysia



IORA Business Conclave held at the Shangri-La Colombo



SLMBC Meets With Past High Commissioners of Malaysia to Sri Lanka



The launch of "World of Wanitha" (A Women Empowerment Initiative)



Members Day Evening with the High Commissioner of Malaysia



SLMBC Meets With KLICC - Kuala Lumpur International Chambers of Commerce (KLICC)



SLMBC Meets With Kuala Lumpur and Selangor Indian Chamber of Commerce and Industry



SLMBC Meets With Associated Chinese Chamber of Commerce & Industry of Malaysia



SLMBC Meets With Malaysian Timber Council



SLMBC Meets With Sri Lankan High Commission in Malaysia



“Connect & Collaborate to Catalyse Success” Business Forum Organized by SLMBC



SLMBC Updates 2023-2024 Business Plan to the Malaysian High Commissioner



29th Annual General Meeting of the Sri Lanka Malaysia Business Council



Our Expertise & Services

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

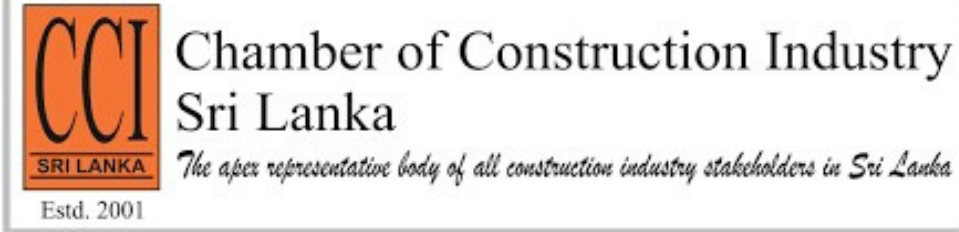
A business advisory cum management consultancy company providing our clients with a diversity of services aiming at improving their businesses through a broad range of value added consulting services.

What We Offer

- Business Advisory & Project Structuring
- Legal & Corporate Setup
- Accounting and Auditing
- Tax & Compliance
- Visa Facilitation Services
- Project Funding/Financing
- Match making JV Partnerships
- Project management
- Business Due Diligence
- Sourcing Land/Properties
- Assistance in foreign placement



Our Chamber List



Spillburg Holdings (Private) Limited



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