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## **Belgolux-Sri Lanka Business Council signs MOU with the Ceylon Chamber of Commerce**

The BelgoLux Sri Lanka Business Council (BLBC) signed a Memorandum of Understanding with the Benelux Business Council of the Ceylon Chamber of Commerce during an interactive business meeting held at the Sri Lanka Embassy in Brussels last week. Mr. Willem Ceriez President of the Benelux Business Council and Mr. Mahen Kariyawasan, Vice-Chairperson of the Benelux Business Council of the Ceylon Chamber of Commerce signed the MOU in the presence of Sri Lanka's Ambassador to Belgium, Luxembourg and the EU Ravinatha Aryasinha and the members of the BLBC. The BLBC was registered as a non-profit organisation in Belgium in February 2011.

Addressing the interactive session Ambassador Ravinatha Aryasinha said the BLBC is capable of playing a productive role in further strengthening trade and economic relationship between the two countries. Recalling the successful business promotional visit organised with the participation of 50 members from 40 Belgian Companies to Sri Lanka in November 2010 he said "signing this MOU is another step in furthering the connectivity of the BelgoLux Sri Lanka Business Council with Sri Lanka. The MOU signed between the two bodies will place a solid foundation for business corporation and it would be mutually beneficial for both parties". He invited the members to further expand their business activities with Sri Lanka where the business climate had improved considerably in the post-conflict period.

Underlining the trade and investment promotional activities undertaken by the Embassy Mr. R.D.S. Kumararatne, Minister (Economic & Commercial Affairs), emphasized the business potential in Belgium and its neighbouring countries taking into consideration Belgium's position as a transit hub of trade with other EU countries. "The countries accessible within a range of 600km from Belgium accounts for over 60% of EU the market. A substantial volume of Sri Lanka's export is directed to this segment of the market". He noted that "there is a high market potential for bicycles, accessories for motor vehicles, coconut products, spices, wooden products, toys, footwear, garden decor, gems & jewellery"

Mr. Madhuka Wickramarachchi, Second Secretary (political) briefed the members on the development in the tourism trade and the market potential in Belgium and Luxembourg. He said Belgian tourist arrivals to Sri Lanka grew by 228% in Jan-June 2011 over the corresponding period of 2010. He said along with the charter airline operation and also with the commencement of several new airlines flying to Brussels, now Belgium is connects with Sri Lanka all seven days, which has given greater flexibility to the tourists. He said that "Belgium is increasingly becoming one of the key suppliers of high end tourists to Sri Lanka. Also the Belgian firms are

also keen to have their meetings and conferences in Sri Lanka. In the future, Sri Lanka has a large potential in becoming a favoured MICE destination"

Mr. Willem Ceriez, President of the BLBC outlined the status of the Council and its plans for the rest of the year. During the discussion members of the BLBC expressed their views on the current business developments between Sri Lanka and Belgium. The issue areas highlighted by the members were discussed in detail and all the members were involved in the brainstorming with a view to finding viable solutions. The meeting was also attended by Ms. Monique De Decker, Honorary Consul of Sri Lanka to Belgium and Secretary of the BLBC and by Mr. Arjan Kirthi Singha Honorary Consul Designate of Sri Lanka to Luxembourg.

The BLBC is currently represented by 23 members from leading Belgian Companies. It is noteworthy that most of these companies are constructively engaged in businesses with Sri Lanka at present. The total trade turnover between Belgium and Sri Lanka grew by 22% between 2005- 2010. Sri Lankan exports to Belgium increased by 50% during the same period, and is dominated by cut and polished diamonds which accounted for 58% of imports in 2010, followed by Apparel (23%) Rubber products, mainly rubber gloves (7%) rubber tires (5%) tea (3%) and other miscellaneous products (4%).

Embassy of Sri Lanka  
Brussels

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