



# Sri Lanka Budget 2024

## Reimagine Sri Lanka: Economic Recovery in Action

November 2023



14 November 2023

**Sri Lanka Budget 2024 - Reimagine Sri Lanka: Economic Recovery in Action - Budget Proposals**

We are pleased to forward to you a Summary and Analysis of the Budget Proposals for 2024, presented in the Parliament on 13 November 2023 by the Honorable President, Ranil Wickremesinghe, in his capacity as the Minister of Finance of Sri Lanka.

These proposals may be subject to changes during the passage of the legislation through the Parliament. Therefore, conclusions and decisions based on the proposals should be made only after due consideration and consultation. For additional information and guidance on the proposed changes, the Tax and Business Advisory Service Lines of Deloitte in Sri Lanka will be pleased to assist you.

**Charmaine Tillekeratne**

Head - Tax

Deloitte Sri Lanka & Maldives



**Key  
Highlights**

**04**



**Budget  
Summary**

**06**



**Fiscal & Other  
Revenue Proposals**

**08**



**Non - Fiscal  
Proposals**

**19**



**Expenditure Allocation,  
Social Infrastructure &  
Welfare**

**25**



**Sri Lanka Economy at  
a Glance**

**31**



**About Us**

**34**



**Connect  
with Us**

**37**

# Key Highlights



# Key Highlights

## Welfare

- Increase in cost-of-living allowances for public sector employees, public pensioners, people with disabilities and senior citizens
- Rent dwellers of low-income urban housing schemes to be given ownership/ estate workers to be given land

## Education & Health

- Establishment of foreign universities and interest free student loans
- Government funded upskilling, vocational training and English literacy
- Establishment of new State Universities
- Institution for procurement of medicine

## Revenue Administration

- New Revenue Authority to increase effectiveness of revenue administration
- RAMIS to be linked to other government portals/ databases
- Mandatory requirement of TIN certificate to open current accounts etc.

## State Banks / Financial Sector

- 20% stake in BOC & PB to be given to strategic investors/ public
- LKR 450 bn allocated to capital improvement of the banking sector
- New Micro Finance Bill and Secured Transactions Act tabled in Parliament
- Concessionary loans to SMEs

## Economy – Focus Areas

- Digital economy
- Gig economic affairs
- Creative economy
- Green economy
- Tourism: Pinnawala – Kitulgala Tourism corridor

## International Trade

- Non-tariff import taxes to be phased out
- Single window for border management agencies
- New Free Trade Agreements
- Modernizing customs laws

# Budget Summary



# Budget Summary

Summary of the Budget	2022	2023 Budget Original Estimates	2023 Budget Revised Estimate	2024 Budget
Total Revenue and Grants (LKR Bn)	2,013	3,415	2,851	4,127
Tax Revenue (LKR Bn)	1,751	3,130	2,596	3,820
Total Expenditure (LKR Bn)	4,473	5,819	5,253	6,978
Budget Deficit (LKR Bn)	(2,460)	(2,404)	(2,402)	(2,851)
Total Foreign Financing (LKR Bn)	425	560	340	726
Total Domestic Financing (LKR Bn)	2,035	1,844	2,062	2,125
Total Revenue / GDP (%)	8.3	11.3	10.1	13.1

Source: Annual Report \_ Ministry of Finance and  
2023 budget speech

# Fiscal & Other Revenue Proposals





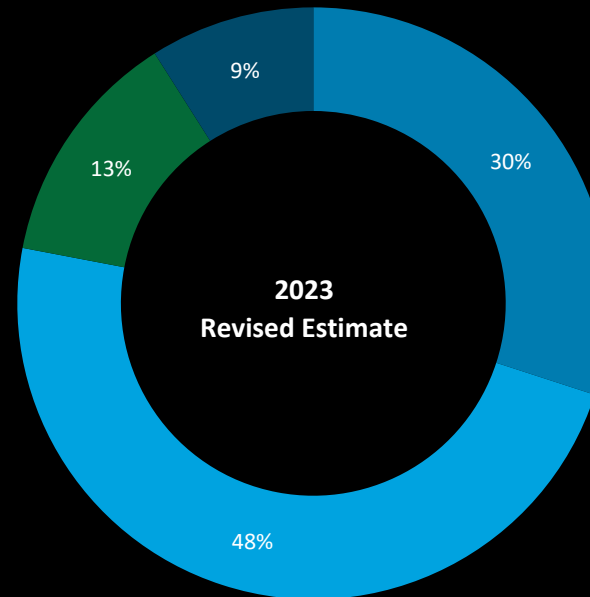
## Components of Revenue

Tax revenue as a percentage of GDP has gradually increased from 7.3% (2022) to 9.2% (2023) and is budgeted to increase to 12.1% (2024).

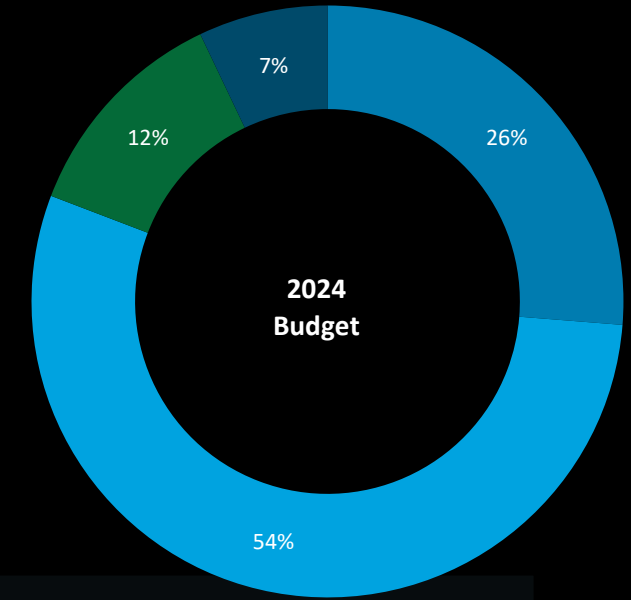
According to the World Bank, tax revenues above 15% of a country's gross domestic product (GDP) are a key ingredient for economic growth and poverty reduction. Comparatively, Sri Lanka appears to still be below this minimum threshold for the foreseeable future.

Revenue from income tax compared to total revenue has increased from 27% (2022) to 30% (2023) but is budgeted to reduce to 26% (2024).

The lower income tax revenue budgeted for 2024 compared to the income tax revenue for 2023 may predominantly be due to the increase in VAT revenue resulting from the proposed increase of the VAT rate to 18% w.e.f. 1 January 2024.



- Income tax
- Taxes on goods and services
- Taxes on external trade
- Non tax revenue



- Income tax
- Taxes on goods and services
- Taxes on external trade
- Non tax revenue

# Income Tax

## Proposed amendments to the Inland Revenue Act, No. 24 of 2017

### A special tax return for the WHT levied on the sale price of any gem

A special tax return to be introduced for the WHT of 2.5% deducted on the sale price of any gem sold at an auction conducted by the National Gems and Jewellery Authority.

Currently, any amount derived by a person from the sale of any gem on which WHT at 2.5% has been deducted is exempt from income tax. Based on this amendment, exemption will be granted only where the respective details are given on the return filed.

### WHT Certificate

The budget proposals clarify that WHT certificate issued by the withholding agent should be issued without charge or payment from the withholder.

### Unit Trusts

Mandatory requirement to furnish information specified by the Commissioner General such as details of income, exempt amounts and WHT details to every unit holder before 30th August following the end of the year of assessment.

Any Unit Trust which has not complied as mentioned above will be considered as not conducting an “eligible business” and thereby taxed at the rate of 30% on its income *[as per current law, a unit trust that conducts an “eligible business” as defined is taxed similar to a trust, where the income is only taxed in the hands of the unit holders]*.

### Key points

- **A special tax return for WHT levied on the sales price of gems sold at auction.**
- **Unit Trusts - mandatory requirement to furnish information specified by CGIR.**

# Income Tax

## Proposed amendments to the Inland Revenue Act, No. 24 of 2017

### Provisions to be amended for clarity

#### Section 18 – Deductible amount of finance cost

It is assumed that this amendment refers to treatment of Negative Retained Earnings/ Accumulated Losses when applying thin capitalization rules.

#### Section 67 – Insurance business

Clarity to be provided on the tax treatment applicable of Insurance Companies in relation to life insurance.

#### Section 163 – Court proceedings

The term “competent jurisdiction” in relation to recovery of taxes to be clarified.

### Key points

- **Provisions relating to thin capitalization rules, taxation of insurance business and court proceedings for recovery of tax to be amended to provide clarity.**

# Income Tax

## Proposed amendments to the Inland Revenue Act, No. 24 of 2017

### Submission of documentary evidence called by tax officials during tax audits or administrative reviews

Documentary evidence called but not submitted within a reasonable period (6 months for evidence available in Sri Lanka and 9 months for others), will not be allowed to be submitted during the hearing at Tax Appeals Commission. Relevant provisions in the Tax Appeals Commission Act to be amended.

### Tax on salary arrears

Currently, salary arrears are taxable on a cash basis. This tax treatment is proposed to be revised in order to remove the excessive tax liability on salary arrears to employees.

### Special penal provision against failure to file tax returns

A special penal provision to be introduced to prosecute persons who have not submitted tax returns and information required by the tax officials.

Currently, there is a penalty for non-filing of returns subject to a maximum of LKR 400,000. The Act also imposes criminal liability on non-filing of return with a fine not exceeding LKR 1 Mn and/ or imprisonment for a term not exceeding one year. It is expected that this proposal would introduce more stringent provisions in this regard.

### Key points

- **Documentary evidence called but not submitted during tax audits shall not be accepted during the TAC hearings.**
- **Excessive tax liabilities on salary arrears to be removed.**
- **Special penal provisions for failure to file tax returns.**

# Indirect Taxes

## Value Added Tax (VAT)

### Format of tax invoice to be specified

The VAT Act will be amended to enable the Commissioner General to specify the format of the tax invoice. Currently, the VAT Act provides for the contents to be included for an invoice to be considered as valid.

### Single taxable period

*“Taxable period”* in Section 83 of the VAT Act, will be defined to have the same return filing frequency for all taxpayers. Currently, monthly and quarterly periods are followed for VAT return filing purposes.

### Use of Point of Sale (POS) machines

Persons registered for VAT will be encouraged to use POS machines which will automate invoicing and sales recording, to support VAT collection in supply of goods or services.

### Increase of VAT rate

A Gazette notification will be issued to implement the increase of the standard VAT rate to 18% with effect from January 1, 2024. The Cabinet has already approved this increase in October 2023. The rate is now in line with regional peers.

## Miscellaneous

### Customs and other import duties

#### Implementation of a software solution

It is proposed to develop a software solution to improve the risk management capabilities of the Sri Lanka Customs.

The project goals include:

- Enhancing assessment for revenue risks;
- Improving operational efficiency in customs clearance;
- Ensuring compliance with regulations; and
- Creating a sustainable, adaptable software system for future needs.

#### Mechanism to prevent mis-invoicing

A mechanism will be introduced to prevent mis-invoicing.

#### Upgrade ASYCUDA system

It is proposed to upgrade the ASYCUDA system.

#### Key Performance Indicators introduced

Key Performance Indicators will be introduced in relation to core administration functions of Sri Lanka Customs.

#### Eliminate non-tariff import taxes

Proposal to eliminate non-tariff import taxes including import CESS, Port and Airport Levy within 3 to 5 years.

#### Key points

- **Implementation of a software solution**
- **Mechanism to prevent mis-invoicing**
- **Upgrade ASYCUDA system**
- **Key Performance Indicators introduced**
- **Eliminate non-tariff import taxes**

## Miscellaneous

### Tax administration measures for the Excise Department of Sri Lanka

#### Introduction of an online license-issuing system

An online license-issuing system to be introduced to provide a customer friendly and efficient regulatory environment, expeditiously

#### A committee to address security issues

A committee to be appointed to evaluate the security features and security features management system to address the issues including fake or counterfeit stickers

#### Revised toddy tender system

Revision of the toddy tender system is proposed to increase the revenue to the government while discouraging the illicit toddy industry

#### Introduction of administrative fees

Introduction of administrative fees on the services provided by the Excise Department

#### Sharing intelligence

Networking and sharing intelligence and information with stakeholder institutions to be carried out

#### Introduction of a new license-issuing system

Introduction of a new excise licensing system to streamline the guidelines, number of licenses issued and sales



## Miscellaneous

### Policy proposals for the Excise Department of Sri Lanka

#### Introduction of SLS

Sri Lanka Standards (SLS) to be introduced for toddy and all types of locally manufactured liquor to maintain the quality of products targeting the local as well as foreign markets

#### Increase of excise license fees

Excise license fees to be increased with a rationale that corresponds to the present demand for such licenses

#### Encouraging new investments & sale of local liquor

Investments are encouraged for new types of liquor products targeting foreign markets and selected locally produced liquor will be made available in duty free shops

#### Development of the liquor industry

R&D, product innovation, product diversification, quality enhancement, export orientation and import substitution in the liquor industry will be encouraged

#### Introduction of RASED system

Introduction of 'Revenue Administration System for Excise Department' (RASED) by end of October 2024 to increase the efficiency and productivity of excise revenue management and minimize the risk for wastages and corruption

#### Beedi industry

The tax collection system and enforcement in the beedi industry to be strengthened



# Tax Administration

## Proposals to improve tax compliance

### New Revenue Authority

A new Revenue Authority is proposed to be established to increase the effectiveness of revenue administration, expedite reforms and provide solutions to human resources related issues by avoiding obstacles such as outdated government regulations and processes.

### RAMIS

To fast track the integration of key government authorities such as the Land Registry, Department of Motor Traffic, financial institutions and CRIB with the IRD's RAMIS to gather information for the improvement of taxpayer compliance.

### Mandatory requirement of TIN certificate

Submission of a copy of the Taxpayer Identification Number (TIN) Certificate to be made mandatory to open bank current a/c, obtain approval for a building plan, register a motor vehicle/ renew license and register a land/ title to a land. Guidelines to be issued in this regard.

### Key points

- **New Revenue Authority to increase effectiveness of revenue administration**
- **RAMIS to be linked to other government portals/ databases**
- **Mandatory requirement of TIN certificate to open current accounts etc.**

# Non-Fiscal Proposals



# Legislative support to improve financial and business climate

## Increasing access to finance and improving good governance

- The Microfinance and Credit Regulatory Authority Bill
- The new Secured Transactions Bill
- Amendments to the Banking Act

## Public finance management

- Public Debt Management Act
- Public Financial Management Act
- Public Asset Management Act
- Public Enterprise Reform Law

## Investment promotion and building a conducive business environment

- The new joint Investment Law to establish National Economic Commission
- The Public Private Partnership Law
- The new land law to maximize the use of land for economic development
- 60 new laws and amendments to laws

## Highlights

- **A legislative process is ongoing to restructure the Ceylon Electricity Board as an efficient institution**
- **Establishment of an Infrastructure Corporation to control new investment zones in Hambantota, Jaffna, Trincomalee, Bingiriya, and Kandy**

# State sector reforms and digitization

## Decentralizing budget responsibility

- Provincial Councils to act as special spending units for budgetary purposes

## Broadening the provincial council authority over industries

- Expanding the purview of the provincial councils to enable granting approvals for export-oriented industries

## Promote Research and Development

- Formulating a National Research Policy

## Steering production economies

- Establishing the National Productivity Commission

## Encouraging local government authorities to self - finance

- 50% of Provincial Council income to be used for capital expenses from 2025
- Local Government Authorities to be encouraged to provide their services efficiently under a self-financing model
- Central Government to only part finance, payment of salaries to Municipal and Urban Councils

## Digitization & modernization

- Establishing a digital authority for the digitization of the public sector
- Establishing a Technological Innovation Council
- Establishing a National Center for Artificial Intelligence
- Policy and regulatory framework for Gig economies
- Expedite completion of Bimsaviya Programme

## Highlights

- **Decentralizing budget responsibility**
- **Self-financing of local government authorities**
- **Digitization of the state sector**

# International trade facilitation

## Free Trade Agreements

- Thailand, Indonesia, Bangladesh and China
- Expand India FTA into a comprehensive economic and technological cooperation agreement
- Further expanding Regional Comprehensive Economic Partnerships

## National Single Window

- Establish The National Trade Facilitation Committee to implement National Single Window which will bring all border management agencies into a single digital platform and facilitate trade-related regulatory documentation in a seamless and timely manner

## Registration of trademarks

- Accede to Madrid Convention to ease the registration process for trademarks

# Financial system stability

## Capital allocation for banking sector

LKR 450 Bn for capital augmentation in the banking system

## Investments into state-owned banks

20% stake in Bank of Ceylon and People's Bank open to strategic investors or public

## Funding for SMEs

LKR 30 Bn concessionary loan scheme with ADB assistance

## Restructuring of external debt

LKR 3,000 Bn for restructuring and settlement of International Sovereign Bonds

## Enhanced borrowing limit

LKR 7,350 Bn borrowing limit for bank recapitalization and external debt restructuring

# Agriculture, fisheries and dairy

## Agriculture

- Grant lands to farmers
- Establish provincial agricultural and fisheries modernization boards
- Upgrade agrarian service centers as agriculture modernization centers with private sector participation
- Remove legal impediments to grow crops other than paddy in bare uncultivated land
- Allocate government land for large scale agricultural activities
- Establish an economic center in Bandarawela
- Assign responsibility of rehabilitating small tanks to farmer organizations with private sector participation and government support

## Fisheries and dairy

- Cooperate with the private sector in the management of fishing ports
- Develop freshwater fishing industry
- Establish a revolving fund for fishing community
- Private sector participation to increase milk production by 5x in the state-owned farms of NLDB
- Implement re-finance loan schemes for the dairy value chain

## Highlights

- **Granting lands to promote agriculture**
- **Private sector participation to increase milk production**
- **Cooperate with the private sector in the management of fishing ports**

# Regional development and tourism

## Town planning

- 10 year rural and community development program covering 89 Divisional Secretariat divisions
- Maintenance and management of rural roads
- Rehabilitation of damaged roads and bridges
- Prioritize drinking water projects including addressing specific needs in Jaffna
- Develop Pooneryn City
- Complete construction of Galle District Auditorium on a PPP basis
- Trincomalee suburban development
- Gin Ganga water management program to prevent floods in Galle district

## Tourism

- National branding to position Sri Lanka as a top tourist destination and an attractive investment hub
- Modernizing of government resorts and bungalows
- Creating a tourism corridor along Pinnawala and Kithulgala
- Strengthening provincial tourism boards

## Highlights

- **Development of rural and suburban cities**
- **National branding to encourage tourism**



# Expenditure Allocation, Social Infrastructure & Welfare



# Government Expenditure

## Overall allocations

### Expenditure by category

The government expenditure allocated for 2024 totals to LKR 6,978 Bn, with LKR 5,277 Bn for recurrent expenditures and LKR 1,701 Bn for capital expenditure, including bank recapitalization. A 33% increase is seen in the total expenditure from the previous year.

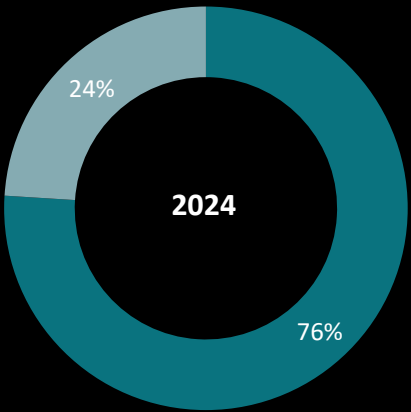
Expenditure estimate to GDP remained almost the same, at 18.4% in 2023 and 18.5% in 2022.

Capital expenditure allocation increased by 118% from 2023 revised budget. This is on the back of a significant downward revision of the original budget for 2023 of LKR 437Bn (36%).

Interest payments accounts for 50% of recurrent expenditure (LKR 2651 Bn), an increase of 21% from 2023 and 69% from 2022. Recurrent expenditure excluding interest payments increased by 15% to LKR 2,626 Bn.

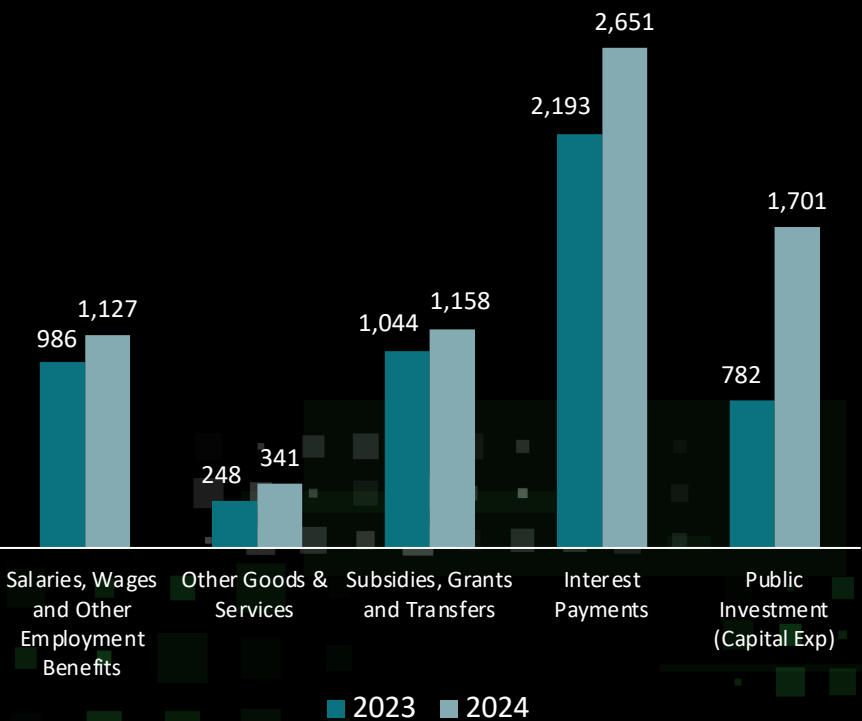
Allocation for salaries and wages increased by 14%, while other goods & services increased by 11% from last year budget.

### Expenditure Composition



■ Recurrent ■ Capital

### Budget allocations by category (LKR in Bn)



■ 2023 ■ 2024

# Education Sector Reforms and Programmes

- New national educational policy framework has been developed and adopted by the Cabinet
- Establishment of key institutions to support the new educational framework:
  - Higher National Council on Education
  - National Higher Education Commission
  - National Skills Commission
- The National Higher Education Commission to integrate the University Grants Commission and Tertiary and Vocational Education Commission.
- The National Skills Commission to integrate Vocational Training Authority, National Apprenticeship and Industrial Training Authority.

## Key points

- **Education institutional reform**
- **Access to University education increased through more universities**
- **Provincial councils to be empowered to engage in higher education**
- **Focus on Science and Technology Education**

# Education Sector Proposals

## Strengthening state universities

- Allocations for development activities of University of Peradeniya (LKR 500 Mn) and University of Sri Jayawardenepura (LKR 40 Mn)
- Establish Education University by integrating 19 colleges of education (LKR 1 Bn), to offer Bachelor of Educational Degrees

## Promoting private sector universities

- Rules and regulations to convert selected existing private higher education institutions to university status (NSBM, SLIIT, Horizon Campus, Royal Institute)
- Allowing recognized global educational institutions to establish universities in Sri Lanka

## Provincial Council involvement in higher education

- Provincial Councils empowered to establish universities
- Existing vocational educational institutions to be handed over to the Provincial Councils
- Fund for technical vocational skills to be established (LKR 450 Mn)

## Enhancing science & technology education

- Establish new universities in the technical sector (Seethawaka Science and Technology University, Kurunegala Technology University, Management and Technology University, International University of Climate Change)
- New Technology University in Kandy under the guidance of IIT, India
- Training program for job-seeking graduates in partnership with private IT institutions (LKR 750 Mn)

## Student financial aid

- Reintroducing Suraksha Student's Insurance Scheme for school students
- Subsidized student loan scheme through commercial banks, in addition to the existing interest-free loan scheme. Loans to be repaid after securing employment

## Other proposals

- 10-year National programme enabling English literacy to all by 2034 (LKR 500 Mn)
- Education targeting youth not entering university and employed adults to obtain new knowledge (LKR 150 Mn)
- Integrated youth programme at the President's Office coordinating all youth programs across Ministries (LKR 1 Bn)

# Health Sector Proposals

## Streamlining medical procurement

- Setting up of a dedicated institution and specific guidelines for procurement of medicines

## Quality assurance

- 3-year plan to upgrade facilities of the National Drugs Quality Assurance Laboratory (LKR 25 Mn for 2024)

## Benefits for healthcare practitioners

- Expanding postgraduate opportunities for doctors
- Expedite promotion scheme for medical officers.
- Allowance for additional work done by specialist doctors

## Promoting indigenous medicine

- Strengthen, popularize, and provide necessary facilities for indigenous medicine
- LKR 100 Mn allocated to establish wellness centers in tourist hotels to provide local and Ayurvedic wellness

## Research and development

- Increasing investment in medical and health research (LKR 75 Mn for Medical Research Institute infrastructure and laboratory facilities)

## Other

- LKR 300 Mn allocated for the establishment of a resuscitation unit at the Badulla Teaching Hospital

# Social Welfare Proposals

## Public sector employees and pensioners

- Cost of living allowance increase of LKR 10,000 for public sector employees and LKR 2,500 for public pensioners (LKR 133 Bn)
- Food and lodging allowance for police officers engaged in long distance duty
- Recommencement of distress loan facility for all public servants

## "Aswesuma" social security program

- Tripling allocation from LKR 60 Bn to LKR 183 Bn
- Increase in monthly allowance of LKR 2,500 for persons with disabilities and kidney patients and LKR 1,000 for elderly citizens (LKR 5,000 Bn)
- Streamline pregnant mothers' program (LKR 10 Bn)

## Land and housing for estate communities and urban dwellers

- Grant land ownership and build housing for estate communities (LKR 4 Bn)
- Full ownership of rent-free housing to low-income urban families

## Other benefit and compensation support

- Additional annual collection of LKR 9 Bn for Widows' & Widowers' and Orphans' Pensions scheme
- Expedite payment of compensation for missing persons (LKR 1,000 Mn)

## Women and youth empowerment

- Introduction of gender-based budgeting and laws for empowerment of women
- Economic empowerment of women and youth engaged in handloom industry (LKR 300 Mn)

## Resettlement in North and East

- Resettlement of internally displaced persons (LKR 2,000 Mn)
- Additional provision for housing and relief for homeless families (LKR 500 Mn)

# Sri Lanka Economy at a Glance



# Sri Lanka Economy at a Glance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Budget deficit (% of GDP)	(10.2)	(12.2)	(11)	(7)	(5)	(6)	(5)	(8)	(6)	(5)
Current account (deficit) (USD Mn)	(1,453)	(3,284)	(1,187)	(1,843)	(2,799)	(2,309)	(1,742)	(1,883)	(1,988)	(2,541)
Trade balance (USD Mn)	(5,185)	(8,139)	(6,008)	(7,997)	(10,343)	(9,619)	(8,873)	(8,388)	(8,287)	(7,609)
Balance of Payment (deficit) / surplus (USD Mn)	(2,806)	(3,967)	(2,328)	377	(1,103)	2,069	(500)	(1,489)	1,369	985
Total International Reserves (USD Mn)	1,898	8,758	10,883	10,402	9,582	10,436	8,433	9,336	9,884	8,573
Total Foreign Assets (USD Mn) (Month of same year imports)	3.9	3.6	6.4	6.3	5.2	6.0	5.3	5.9	6.1	5.7
Unemployment %	4.7	5.1	5.5	4.8	4.4	4.2	4.4	4.7	4.3	4.4
Labour force ('000 persons)	8,547	8,553	8,467	8,592	8,388	8,567	8,311	8,214	8,049	8,034
GDP at Market Price (LKR Bn)	24,148	17,600	15,672	15,911	15,352	14,387	12,813	10,951	10,361	9,592
GDP at Market Price (USD Bn)	77.1	88.5	84.6	89.0	94.7	94.4	88.0	80.6	79.4	74.3
Mid-year population (Mn persons)	22.2	22.2	21.9	21.8	21.7	21.4	21.2	20.9	20.7	20.5
Per Capita GDP at Market Price (LKR)	1,088,667	794,376	714,975	729,761	708,442	670,925	604,129	522,204	498,660	465,976
Per Capita GDP at Market Price (USD)	3,474	3,997	3,858	4,082	4,372	4,400	4,149	3,841	3,819	3,609



# Sri Lanka Economy at a Glance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real GDP Growth Rate %	(7.8)	3.5	(4.6)	(0.2)	2.3	6.5	5.1	5.0	5.0	3.4
Revenue and Grants (% of GDP)	8.3	8.3	8.8	11.9	12.6	12.8	13.2	13.3	11.5	12.0
Primary balance (% of GDP)	(3.7)	(5.7)	(4.4)	(3.4)	0.6	-	(0.2)	(2.9)	-	-
Domestic savings (% of GDP)	30.8	29.4	26.8	28.3	31.1	33.0	29.6	23.6	24.0	24.6
Government debt (% of GDP)	113.8	100.1	96.5	81.9	78.4	72.2	74.0	78.5	70.7	70.8
National Consumer Price Index (2013=100) (YoY % change)	59.2	14.0	4.6	6.2	0.4	7.3	4.2	4.2	3.6	-
Interest Rate - AWDR - Monthly %	14.1	4.9	5.8	8.20	8.81	9.1	8.2	6.2	6.2	9.4
Interest Rate - AWPR - Monthly %	27.2	8.6	5.81	9.74	12.09	11.6	11.5	7.5	6.3	10.1
Exchange Rate LKR/ USD (Annual Average)	324.6	198.9	185.52	178.78	162.54	152.5	145.6	135.9	130.6	129.1
Capital Market Indices- All Share Price Index	8,490	12,226	6,774	6,129	6,052	6,369	6,228	6,894	7,299	5,912
Capital Market Indices - Milanka Price Index	-	-	-	-	-	-	-	-	-	-
Capital Market Indices- S&P Index	2,636	4,233	2,638	2,937	3,135	3,671	3,496	3,625	4,089	3,263
Market capitalization (LKR Bn)	3,847	5,489	2,960	2,851	2,839	2,899	2,745	2,938	3,105	2,460
Net purchases by non-nationals (LKR Mn)	30,625	(52,649)	(51,356)	(11,735)	(23,239)	17,655	338	5,372	21,139	22,734

# About Us



## About Deloitte in Sri Lanka & Maldives

Deloitte Sri Lanka and Maldives is a multi-disciplinary professional services firm that is a part of the Deloitte network. Deloitte offers a range of assurance, tax, consulting including technology consulting, financial advisory and risk advisory services.

Deloitte is amongst the largest professional services networks globally with presence in over 150 countries and comprising more than 450,000 professionals.

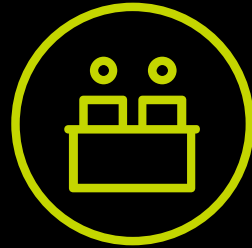


# About Deloitte Sri Lanka & Maldives

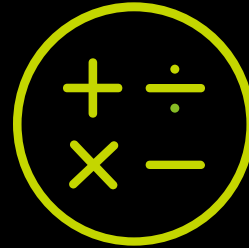
## Our Services



**Audit &  
Assurance**



**Consulting**



**Tax**



**Financial  
Advisory**



**Risk  
Advisory**

**Connect with Us**



## Connect with Us



### Charmaine Tillekeratne

Head - Tax

Sri Lanka and Maldives

[+94 77 020 8016](tel:+94770208016)

[ctillekeratne@deloitte.com](mailto:ctillekeratne@deloitte.com)



### Basheer Ismail

Senior Partner, Tax and Business  
Advisory Services

[+94 77 756 9047](tel:+94777569047)

[ibasheer@deloitte.com](mailto:ibasheer@deloitte.com)



### Rishini Manathunga

Partner, Tax and Business Advisory  
Services

[+94 77 530 6730](tel:+94775306730)

[rmanatunga@deloitte.com](mailto:rmanatunga@deloitte.com)



### Sarala Kodagoda

Partner, Tax and Business Advisory  
Services

[+94 77 781 0610](tel:+94777810610)

[skodagoda@deloitte.com](mailto:skodagoda@deloitte.com)



### Damith Gayan

Partner, Tax and Business Advisory  
Services

[+94 77 548 1023](tel:+94775481023)

[dgayan@deloitte.com](mailto:dgayan@deloitte.com)



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.