



## Sri Lanka Shippers' Council

**(COLOMBO) Thursday 28<sup>th</sup> November 2013**

**MEDIA RELEASE**

**FOR IMMEDIATE RELEASE**

### **Sri Lanka Shippers' Council welcomes the Budget Proposals on shipping....**

The 2014 budget presented by His Excellency the President Mahinda Rajapaksa has addressed many issues relating to the unfair trade practices prevailing in the shipping industry for many years.

The Sri Lanka Shippers' Council, the apex body which represents the interest of the shippers, welcomes the timely reforms presented in the budget. Reforms that will become law effective from January 2014 has been highlighted since the late 1990's by the Shippers' Council together with the Exporters' Association of Sri Lanka (EASL) to the consecutive governments without success. Ever since, the Council has continuously lobbied for these most vital reforms at every given opportunity and has been a discussion point at many public forums.

The Council is of the view that the benefits derived by these reforms will be enjoyed by the Shippers and the consumers of Sri Lanka. Further, these timely reforms will definitely contribute towards accelerating the Government's vision to emerge Sri Lanka as the Indian Ocean's New Maritime Hub and will further strengthen the recently declared Free Port Concept.

The President has looked at anti-competitive practices pragmatically and has not intervened in pricing but proposed a mechanism to ensure fair trading practices from which all stake holders of the supply chain and consumers in particular will benefit. The reforms proposed in the budget will ensure transparency, eliminate un-ethical and unfair trade practices hereto practiced by service providers of the shipping industry. It is envisaged that a vast sum of foreign exchange will be saved when these reforms become law. Therefore the council together with all other stake holders of the shippers' community will extend their fullest co-operation to the authorities to amend the relevant acts so that the laws will be enacted as early as possible.

By strengthening and empowering the Director General of Merchant Shipping with the necessary legislative powers a mechanism is in place to guard against any anti-competitive practices within the shipping industry.

The Sri Lanka Shippers' Council wishes to thank H.E.President, Secretary to the Ministry of Finance & Planning and officials for accepting and incorporating the submission that have been presented.

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