

## NOTABLE ECONOMIC RECOVERY IN 3RD QUARTER 2020

**SHIRAJIV SIRIMANE**  
A notable recovery in economic activity in the third quarter of 2020 is witnessed according to available economic indicators, Central Bank Governor Prof. W. D. Lakshman Central Bank said in a virtual meeting yesterday.

Despite this disturbance to the near-term growth prospects, the Sri Lankan economy is expected to rebound strongly in 2021, he said.

Sri Lanka sustained its growth momentum over the medium term, supported by the stimulus measures already in place and the effective

implementation of the pro-growth policy proposals announced in the Government Budget 2021.

"The trade deficit has narrowed significantly, while the external current account deficit is expected to have improved thus far during the year," Prof. Lakshman said. Gross official reserves were estimated at US\$ 5.9 billion at end October 2020.

The Sri Lankan Rupee remains stable, and speculation driven pressure over the past few days was effectively addressed.

Inflation remained subdued in the near term, with a likely build-up of

some pressure over the medium term as aggregate demand and economic growth recover towards potential levels.

Complementing the concessional loans schemes proposed by the Government in Budget 2021, a maximum interest rate was introduced on mortgage-backed housing loans obtained by salaried employees from licensed banks.

The Monetary Board has urged all financial institutions to pass on the benefit of the low interest rate environment expeditiously to their borrowers, in respect of new as well as existing facilities.

**STRONG ECONOMIC REBOUND PROJECTED IN 2021**

**GROWTH MOMENTUM SUSTAINED** **RUPEE MAINTAINS STABILITY**



## NEW CABINET MINISTER FOR PUBLIC SECURITY



Rear Admiral (Retired) Dr. Sarath Weerasekera took oaths as Public Security Minister before President Gotabaya Rajapaksa yesterday. Four institutions including the Police and the Civil Security Department have been gazetted under this new Ministry. Dr. Weerasekera is also the Provincial Councils and Local Government State Minister. Irrigation Minister Chalmar Rajapaksa also took oaths as the State Security, Home Affairs and Disaster Management State Minister in addition to his Cabinet portfolio. The President has taken up the Defence and Technology Ministries under the revisions to the Cabinet portfolios made yesterday. (Pictures by President's Media Division).

## Colombo Port operations return to normal

All operations and other services of the Sri Lanka Ports Authority's (SLPA) terminals and all other sister terminals at the Colombo Port are swiftly returning to normal, Sri Lanka Ports Authority, South Asia Gateway Terminal and Colombo International Container Terminal said in a joint press communiqué yesterday.

"Due to the current COVID-19 pandemic situation in the country, terminals in the Port faced an impact on their operations over the last week. Subsequently, col-

lective action with decisive measures were implemented to restore operations and to ensure the well-being of all employees and port users. Accordingly, operations at Jaya Container Terminal, East Container Terminal, Unity Container Terminal, South Asia Gateway Terminal, and Colombo International Container Terminal are currently operating normally at quayside with yard operations and Inert Terminal transfers (IT) being resorted to in a planned fashion," the statement read.



## Drone technology for fertilizer application tested



**MAHINDA P. LIYANAGE**, (Galle) Central regional correspondent

For the first time in Sri Lanka an experimental operation of spraying liquid organic fertilizer on paddy fields using an agricultural drone was put to trial fields in

Minister Mohan P. De Silva on Wednesday (25).

The objective of the programme was to brief farmers on the novel drone technology in paddy cultivation. Organic liquid fertilizer was sprayed over an extent of one and a half acres of paddy fields using the unmanned aerial device.

State Minister Mohan P. De Silva said that the project was launched under the ministry's

mission of introducing new technology into agriculture under President Gotabaya Rajapaksa's 'Vision of Prosperity' election manifesto.

"We launched the programme on a trial basis. We have observed that some farmers use fertilizer in excessive proportions and they spend too much time on using fertilizer. They also bear high expenditure on fertilizer applica-



ambassadors at a ceremony in the Alexander Hall of the Grand Kremlin Palace as per the tradition. Among those who presented letters of credence was Sri Lanka's Ambassador to Russia Prof. M.D.Lamawansa.

## Indian National Security Adviser Ajit Doval here



Indian National Security Adviser Ajit Doval will be in Colombo today (27) for trilateral discussions among India, Sri Lanka and the Maldives, the Defence Ministry said.

"Sri Lanka is scheduled to host the Fourth National Security Adviser (NSA) Level Trilateral Meeting on Maritime Security Cooperation between India, Maldives and Sri Lanka on November 27 and 28 in Colombo."



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**Hiring less-qualified staff for overseas labour sections increased cost - Minister**

**Rs. 930 mn spent annually to sustain these offices**

**RASIKA SOMARATNE**

Sri Lanka had to pay around Rs.930 million annually in the past to sustain labour sections in the country's foreign missions, especially in the Middle East, Labour Minister Nimal Siripala de Silva said.

He said a sizable number of employees were either less-qualified or did not have the necessary skills to perform their job-related tasks in those offices.

The minister said a decision had been made to prune staff and appoint better qualified officers and bring down the cost.

**SLAF led aerial observations to curb deforestation - Defence Secretary**

**Special unit set up to net persons involved in land grabbing**

Raising concerns on widespread illegal forest resources degradation, Defence Secretary Maj. Gen. (Retd) Kanairatne Gunaratne said, attention into deforestation is imperative and it is vital to identify such attempts before logging.

He said the President has alerted Tri-Forces and Police to thwart such attempts and therefore it would be monitored using aerial assets of the Sri Lanka Air Force (SLAF).

The Defence Secretary while addressing the District Secretaries at the Internal Security, Home Affairs and Disaster Management State Ministry in Nara-hempita yesterday urged them to safeguard resources for future generations.

**Petitions against cremation of COVID dead fixed for Nov. 30**

**LAKMAL SOORIYAGODA**

Twelve Fundamental Rights petitions filed seeking an order staying the operation of gazette notification issued to cremate persons who die of COVID-19 were fixed for support by the Supreme Court yesterday.

The Supreme Court three-judge-bench comprising Justices Huvaneeka Aluwihare, Sisira de Abrew and Gamage Amarasekera fixed the petitions to be taken up for support on November 30.

**State Bank Irregularities Probe Committee begins work**

The Committee to look into the irregularities in State Banks will begin taking down evidence from relevant parties today (27). The Committee was appointed by Prime Minister Mahinda Rajapaksa in his capacity as the Finance Minister to look at the irregularities in State Banks during the period of the previous Government.

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