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EU reaffirms commitment to support Sri Lanka through economic crisis

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Lula's luminescence, the mood in Moscow and my question to Mr. Putin

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Two men, two cultures

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■ Outlines four principles; zero corruption, waste, high efficiency, inclusiveness to transform SOEs

■ Says asset-rich SOEs can be turned around as lucrative firms with business sans politics in management

■ Claims economic pundits preaching from textbooks to sell assets unaware of reality of biz operations

■ Affirms SLT is ready to assist Govt. to formulate strategies to restructure troubled SOEs

■ Believes real system change people hope for reviving troubled SOEs with cooperation of employees

■ Asserts crisis holds opportunities for much-needed reforms and transformation in Sri Lanka

SLT Chief calls on Govt. to avoid desperate moves suggested by economic pundits'

By CHARUMINI DE SILVA

SLT-MOBITEL Chairman Rohan Fernando this week outlined four key fundamental principles to turnaround the debt-ridden State-owned enterprises into profitable entities, whilst calling on the Government to avoid desperate moves suggested by economic pundits.

"Zero corruption, maximise efficiency, minimise waste and inclusiveness in management are the four principles which we adopted to be labelled as the cash cow for the Government," he told the CMA National Management Accounting Conference 2022 in a session titled 'State-Owned Enterprises — Are They Well Managed or Mismanged' on Tuesday.

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Govt. planning spending frenzy whilst people suffer: SJB

■ Says Rajapaksa nor others have tendered apology to people for what they did

■ Alleges corruption continues as Govt. members cannot understand gravity of crisis

■ Insists Budget must consider new realities and formulate relevant policies

By DARSHANA ABAYASINGHA

MAIN Opposition Samagi Jana Balawegaya's (SJB) Economic Centre yesterday charged that the Government is yet to grasp the gravity of the predicament the country's economy is faced with, and this is apparent in some of implausible proposals laid out in the appropriation bill.

Sri Lanka's foreign reserves are still in a precarious state, said SJB MP, Kabir Hashim, who added that as per estimates the Central Bank has only just over \$ 200 million in reserves, which is insufficient for one month of imports. He charged that though the Central Bank may show figures of \$ 1.7 billion, this includes \$ 1.5 billion from the Chinese swap that cannot be utilized in any manner.

The Central Bank is unable to issue dollars for local commercial banks, who complain that letters of credit are not being honoured by suppliers, as evident recently by action taken by Bangladesh when it instructed banks not to trade with Sri Lanka over the Asian Clearing Union.

Pix by Lasantha Kumara

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SL unveils packages to woo FIFA World Cup fans

■ SLTPB, SLAITO, TAASL begins to market three attractive packages immediately

■ Tourism Minister Harin Fernando expresses confidence to attract 5K global soccer fans to Negombo's FIFA Zone

■ SLCB Chief Thisum Jayasuriya says promotions target GCC countries, South America, Europe, India, Russia

■ Confirms Sri Lanka Tourism working with FIFA for digital promotions

SRI Lanka Tourism yesterday officially unveiled its out-of-the-box travel packages to woo a fraction of the FIFA World Cup 2022 fan base to 'FIFA Zone' in Negombo.

The joint industry promotional effort will see the Sri Lanka Inbound Tour Operators Association (SLAITO), Travel Agents Association of Sri Lanka (TAASL), along with Sri Lanka Tourism Promotions Bureau (SLTPB) marketing three special packages starting from \$ 650 including travel and accommodation with immediate effect.

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Exporters, importers write to Govt. objecting rise in shipping costs via new Gazette

A collective of business chambers and associations have made a joint representation to the Minister of Ports, Shipping and Aviation Nimal Siripala De Silva stating that these newly introduced provisions under the Extraordinary

Gazette Notification No. 2304/24 violate the principles of market forces.

"This adversely impacts the cost of living and competitiveness of industry overall in terms of both imports and exports," it was stressed.

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New regulations issued to importers of chocolates and biscuits

THE Government issued a new Gazette notification changing the regulations concerned to importers of confectionery items.

Importers of pre-packaged goods including chocolates and biscuits will be required to declare the maximum retail price (MRP).

The Gazette notification also states that the name and the registered address of the importer on the pack or container of each product or article in English at the point of entry to the country.

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CSE turns bearish

THE Colombo stock market turned negative amidst lacklustre investor interest.

The active S&P SL20 declined by 0.3% or 9 points and the benchmark ASPI shed 44 points or 0.5%. Turnover was Rs. 1.2 billion involving 36.3 million shares.

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JAT delivers on key IPO commitment, opens modern manufacturing unit in Bangladesh

FULLFILLING its IPO objective and keeping its pledge to investors, JAT Holdings PLC said yesterday it recently unveiled and commissioned into operation an end-to-end manufacturing, warehousing and laboratory facility in Bangladesh.

Strategically located, the new plant offers efficient and easy access to JAT's two key markets in Bangladesh, Dhaka and Chittagong, together with quick and easy access to the Port, further consolidating operations, and bringing JAT Holdings closer to its goal of emerging as an internationally acclaimed leader in wood coatings.

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News

EU reaffirms commitment to support Sri Lanka through economic crisis

- Reiterates the importance of the freedoms of opinion, expression, peaceful assembly and association
- Expresses concern about the recent use of the PTA
- Encourages tangible progress by Sri Lanka on its GSP+ commitment

THE sixth meeting of the European Union - Sri Lanka Working Group on Governance, Rule of Law and Human Rights issuing a joint statement said the EU reaffirms its commitment to support Sri Lanka's efforts to overcome the current unprecedented economic crisis successfully. It also extended its support to Sri Lanka in implementing necessary reforms and social protection measures, which would mitigate the adverse impact of the crisis and lead the country towards sustainable growth and prosperity.

The Sixth Working Group on Governance, Rule of Law and Human Rights met in Colombo on 28 October. "The Working Group meeting took place in the context of regular bilateral interactions between Sri Lanka and

the European Union (EU). The full-day proceedings provided for a cordial exchange of views and experiences, in a spirit of cooperation and mutual respect. "The two sides discussed the recent developments in Sri Lanka and the EU and the implementation of relevant action and legislative initiatives regarding the promotion and protection of human rights. Sri Lanka briefed the EU on progress in reconciliation," the statement said.

During the meeting, Sri Lanka apprised the EU of the 21st Amendment to the Constitution, which is aimed at strengthening democratic governance and independent oversight of key institutions, public scrutiny, as well as anti-corruption measures, with the re-establishment of the Constitutional Council and Independent Commissions.

In this context, the two sides had also discussed the importance of the separation of powers and checks and balances, and the ongoing work of independent institutions. The Working Group was also updated on the electoral reform process and the two sides reiterated the importance of the democratic freedoms of opinion

and expression, and the rights to freedom of peaceful assembly and association.

The EU welcomed progress in the Justice Sector Reform Program, funded by the EU which will further improve access to justice and enhance human rights.

The EU acknowledged the steps taken by Sri Lanka in March 2022 to reform the Prevention of Terrorism Act (PTA) and pointed to the need for further action in line with its commitments. The organisation expressed its concern about the recent use of the PTA.

The joint statement said the Sri Lankan Government however assured them that the PTA has been invoked only in instances of extreme necessity. The EU noted Sri Lanka's update on the release of detainees under the PTA in 2021-2022 and encouraged the release of long-term detainees under the PTA who have not been charged.

Sri Lanka expressed its strong commitment to preparing a comprehensive legislative proposal to replace the PTA in accordance with the Constitution, and in line with international norms and best practices, with a

view to its finalisation in 2023. The two sides discussed the situation of minorities and the respective measures taken to address hate speech. They also exchanged views on the legislative and other measures taken to protect the rights of women and children, and action is taken to advance labour rights including the elimination of child labour.

Cooperation in the UN Human Rights Council, including treaty bodies, special procedures and the universal periodic review process was also discussed and the EU encouraged Sri Lanka to continue its engagement with the Human Rights Council and its mechanisms.

The Working Group was updated on the GSP+ monitoring process and its requirements. The EU encouraged tangible progress by Sri Lanka on its GSP+ commitment.

The Working Group was co-chaired by Varuni Muthukumarana, Director General Europe, Central Asia, EU and Commonwealth, Ministry of Foreign Affairs of Sri Lanka and Renje Teerink, Deputy Director and Head of South Asia Division, European External Action Service.



Anti-Govt. protests draw big crowds

OPPOSITION parties and activists yesterday staged a mass anti-government rally yesterday demanding the repealing of the Prevention of Terrorism Act

and the on-going economic crisis. Opposition and SJB Leader Sajith Premadasa, SLFP

MPs, the clergy and others as well as a large number of people participated - AFP



Rishad acquitted from case over Easter Sunday bombing

SAMAJI Jana Balawegaya Parliamentarian Rishad Bathiudeen, who was named a suspect in a case filed in relation to the 2019 Easter Sunday bombings, has been acquitted by Colombo Fort Magistrate yesterday.

The verdict was delivered by the Colombo Fort Magistrate Thilina Gamage acquitted MP Bathiudeen when the inquest pertaining to the lawsuit was taken up yesterday morning.

MP Bathiudeen was arrested in relation to the bombings by the Criminal Investigation Department in April this year.



Rishad Bathiudeen

Several others are also in remand custody over the bombings. More than 250 died following bomb blasts in several locations in Sri Lanka on the 21 April 2019.

INDIAN High Commissioner Gopal Baglay held two separate meetings with Vidura Wickramanayaka, Minister of Buddhasana, Religious and Cultural Affairs on the implementation of \$ 15 million grant by Government of India for the promotion of Buddhist ties and functioning of Jaffna Cultural Centre (JCC) on 1 November in Colombo.

Ministry of Buddhasana, Religious and Cultural Affairs Secretary Somarathna Vidanapathirana, Development Cooperation First Secretary Eldos Mathew Punnoose and other officials representing the

Sri Lanka and India hold meetings to further fast track multi-million dollar flagship grant projects

Governments of India and Sri Lanka attended these meetings.

It may be recalled that Prime Minister Narendra Modi announced a special grant of \$ 15 million for the promotion of bilateral Buddhist ties at the Virtual Bilateral Summit on 26 September 2020 and the MoU governing the grant was signed on 28 March, during the visit of External Affairs Minister Dr. S. Jaishankar to Colombo.

High Commissioner and Minister Wickramanayaka agreed to immediately undertake steps for the quick implementation of jointly-identified priority projects under the grant in numerous areas pertaining to Buddhism.

Specific action points regarding installation of solar power facilities in places of worship and Pirivenas, spread across different parts of Sri

Lanka were also identified.

The meeting on JCC focused on the establishment of an enabling joint-framework to make the state-of-the-art facility available for regular use by common public. This glowing example of India-Sri Lanka development partnership, which has been constructed under a Government of India grant of more than \$ 11 million, consists of multiple facili-

ties such as a museum of two floors, a latest theatre style auditorium for more than 600 people, a 11-storeyed learning tower, and a public square which could also act as an amphitheatre, among others.

The two meetings underscore Government of India's abiding commitment to bring about a palpable impact to the daily lives of the people of Sri Lanka through the implemen-

tation of people-centric grant projects.

These projects are guided by the demands and needs of all sections of Sri Lankan society and the priorities of the Government of Sri Lanka. Till date, India has been associated with the implementation of more than 85 grant projects in Sri Lanka and the latest endeavours include the Sri Lanka Unique Digital Identity Project.

Continuations from Page 1

SLT Chief..

He firmly believes if brought under the clean management of experienced corporate executives with absolutely no political interference, these asset-rich SOEs can transform into profitable institutions attracting credible investors like SLT-Mobitel.

Presenting SLT, as the biggest success story and benchmark model for policymakers to transform and develop SOEs into successful organisations under a public-private partnership (PPP), Fernando asserted that being a State-run firm it helped to lay a robust technological foundation and be the digital leader for Sri Lanka.

"Our company continues to make revenue for the country without being a burden to the State or the citizens of the nation. In 2021 alone, we contributed Rs. 19.3 billion through direct and indirect taxes. Our shareholders including the Government Treasury reaped rich dividends of Rs. 3.5 billion," he added.

Fernando also affirmed that SLT is ready to assist the Government in formulating strategies to restructure troubled SOEs with the involvement and cooperation of employees. "This, I believe, is the real system change the people of Sri Lanka hope for and the International Monetary Fund and World Bank suggest," he opined.

Although the selling of assets may look the easiest, as the economic pundits, some of whom have never run a business, preach from textbooks and believe in their buzz term 'picking the low-hanging fruit' Fernando insisted the Government must explore business sans politics in management.

"Our country faces key issues in several sectors and privatising SOEs that are running losses of up to billions of dollars are a key topic of conversation among the Government, economists, think tanks and donors looking to reform the country's economy. But as a resilient nation and as hard as it may be to accept, this national crisis does hold opportunities for much-needed reforms and transformation in Sri Lanka," he pointed out.

Noting that politics can enormously impact businesses the world over and especially in the region, Fernando stressed that the SLT has led the way in showcasing how corporates and institutions can thrive with the least political influence.

"With our countrywide vast network and the ownership in land and buildings, asset monetisation with investors has already begun to improve the wealth and the business turnover of the group as opposed to asset stripping in desperation," he added.

Fernando recalled that even with political interference the 160-year-old institution did not stagnate but operated as a profitable listed conglomerate, primarily due to its enormous asset base and the experienced staff who continued to defy the odds and protected the company.

Govt. planning...

"The Rajapaksa regime is to blame for this crisis along with their economic hitmen that include Ajith Nivaard Cabraal, P.B. Jayasundera and others. They have destroyed this country. The FAO says that our paddy harvests this year will decline by 42% because of decisions they took, but who will take accountability

for that? The Rajapaksa's nor any others are yet to tender an apology to the people of this country for what they have done," Hashim stated.

Pointing to media reports alleging corruption in the proposed elevated highway from Peliyagoda to Athurugiriya, Hashim said a thorough investigation must be carried out into its affairs as the opposition too had highlighted many irregularities. He stated that reportedly the Ministry of Highways had presented a cabinet paper recently with regards to construction of the highway, which requires over Rs. 35 billion for compensation, but the president had refused to discuss the matter.

"If this is true, this goes to show that some members of government do not take the situation we are in seriously enough. This project was mooted under a BOT scheme, where it would be built in three years. "But then Sri Lanka must pay Rs. 22 billion annually for 15 years. The total cost of Samurthi annually is Rs. 30 billion. If this is a BOT project, why are we paying billions of dollars to a Chinese company? There were six bidders initially and after five had left, the terms of the proposal were changed to include a sovereign guarantee and payments in dollars. This project requires serious scrutiny," Hashim stated.

SJB Economic Council member and Chairman of the Parliamentary Committee on Public Finance Dr. Harsha De Silva said it is imperative the Government's budget proposals reflect ground realities and the plights faced by the people.

"The upcoming budget must be very different to what has been presented in recent years. Poverty has increased to 45%, we are living in a very different country now. If it's going to be the same old thing where we spend money on white elephant projects, then we are going to be in further trouble," he said.

Pointing to the appropriation bill, he remarked that welfare spending will come down next year in a scenario where more people are caught in poverty, and charged the Government is calling on people to be understanding of necessary reforms. De Silva said the SJB is not objecting to urgent necessary reforms but said reforms must take place taking into account the living standards and capacity of the people.

Pointing to the State of the Economy 2022 report issued by the Institute of Policy Studies late last month, De Silva said the report identifies that necessary reforms cannot be conducted in a milieu of political instability but stressed that reforms must capture and address the needs of the poorest of the poor during this crisis. He also stressed that the Government must be forthright in communicating its priorities and intent, as recommended in the report.

"The level of corruption taking place in this country given its dire situation is inconceivable," remarked SJB MP Eran Wickramaratne adding the public are under immense stress as the cost-of-living has tripled over the past two years. He charged the Government is still failing to give priority to address the burning issues of the country such as the people's suffering and continues to pile over 30% as capital expenditure in next year's budget.

"What is our priority? Building roads and flyovers or helping poor people to live? The Government will once again be forced to print money in large volumes, as this appropriation bill has failed to shed light on a

structured plan to give relief to the people or help Sri Lanka out of its predicament," said Wickramaratne.

He added that the SJB will lend its support to the protests planned in Colombo yesterday, to stand up against the oppression of the people, and the people's right to protest. He stressed the need to protect the framework of democracy despite its flaws, and the SJB will stand for that together with others who may have different views on how to tackle the economy.

Exporters...

The Daily FT on 27 October exclusively raised this issue (see <https://www.ft.lk/top-story/fresh-storm-brewing-in-shipping-industry-over-new-cost/26-741333>).

The chambers and associations include the Joint Apparel Association Forum (JAAF), National Chamber of Exporters, Sri Lanka Association of Manufacturers and Exporters of Rubber Products, Sri Lanka Shippers' Council, Tea Exporters' Association, Sugar Importers' Association and Essential Food Commodities Importers and Traders Association

The main concerns detailed in the letter to the Minister of these anti-competitive and non-transparent regulations are: Increased costs due to intervention by the authorities in price fixing; Removal of the negotiation capability of private parties as service providers and service receivers and Misinterpretation relating to freight and other costs.

Given that industry is a major contributor to the country's economy adding impetus to managing the trade balance, the Chambers and Associations are urging the government to consider justifiable corrective action for the newly proposed amendments to Act No. 10 of 1972, which would create a regulatory environment where competition and principles of market forces are upheld.

The Extraordinary Gazette Notification 2303/24 dated 20 October 2022 amended the Licensing of Shipping Agents, Freight Forwarders, Non-vessel Operating Common Carriers and Container Operators Act No. 10 of 1972.

The amendments include a change in the existing structure of charges with maximum delivery order fees revised upwards for full container load and less than container load import shipments. The ultimate import consignee will be charged \$ 8 per cubic meter as cost recovery fee with washing charges, de-stuffing charges and transport cost being included in the cost recovery fee.

New regulations...

New regulations are applicable effective from 1 November, to importers of confectionery including chewing gum, chocolates, biscuits, cakes and toilet soap.

The Gazette has been issued under Section 10 (1) (b) (ii) of the Consumer Affairs Authority Act, No. 09 of 2003 by the Consumer Affairs Authority Chairman Shantha Niriella.

SL unveils...

In addition, SriLankan Airlines, Flydubai, Qatar Airways and Air India have come on board to support Sri Lanka Tourism's efforts to draw a sizable fraction of the over 1.2 million football fans during the four

five-day break between the World Cup matches from 20 November to 18 December.

Tourism Minister Harin Fernando speaking at the launch event said this will be a one-of-a-kind opportunity to tell the world Sri Lanka is open for business.

"The concept was developed around the opportunity we saw in the dearth of room capacity in Qatar and the cultural barriers for global football fans. Though it was a risk and unorthodox, the proximity, cost efficiency and cultural freedom were great pluses Sri Lanka Tourism banked on. I extend each stakeholder for their utmost efforts and support extended to make this initiative a success within a short time," he said.

Minister Fernando also expressed confidence to attract around 5,000 global soccer fans to Negombo and share Sri Lanka's warm hospitality via this initiative.

Sri Lanka Conventions Bureau Chairman and the FIFA Zone Committee Chair Thisum Jayasuriya outlining the packages said SLAITO and TAASL will promote it among their overseas agents, whilst SLTPB will work with the Sri Lanka Consulate in Qatar.

"We are also working with FIFA on some digital campaigns on their official website too. In addition, the digital PR promotions will be conducted locally and internationally targeting all GCC countries, South America, Europe, India and Russia," he explained.

Jayasuriya also said national carrier, SriLankan Airlines has extended a special rate for the FIFA Zone travellers, whilst noting that all airlines will promote the packages via its holiday arms.

All hotels, restaurants, travel agents and other stakeholders in Negombo have come on board to put together the FIFA Zone to accommodate and entertain the visitors.

"We will have the Negombo beach ready with a giant TV screen live-streaming all matches, food and beverage stalls and a beer garden with music to keep the football fans a great flavour of Sri Lanka's warm hospitality," Jayasuriya explained.

In October, Sri Lanka attracted 42,026 travellers an increase of 41% month-on-month, whilst arrivals in the first 10 months amounted to 568,258 - a welcome development for the triple-hit tourism industry. Earnings from tourism in the first five months were \$ 893 million as against \$ 64 million a year earlier.

Earnings from tourism in August are estimated at \$ 68 million, compared to \$ 85 million in the previous month and \$ 13 million in the corresponding month in 2021.

CSE...

Asia Securities said indices slipped back into negative territory as investors continued to weigh mixed corporate earnings while maintaining a risk-averse stance ahead of the budget reading. Heavyweights RICH (-3.0%), STAMP (-1.7%), MELS (-2.2%), and VONE (-4.4%) dragged down the ASPI during the session while price increases in LLUB (+2.8%), CIGN (+1.8%), SLTL (+2.7%), AGST (+2.7%), and RHL (+3.2%) partly cushioned the downside.

Following a gap-up of 80 points (+0.9%), the ASPI reversed course and slipped back into negative territory to close below the 8,600 mark at 8,562 (-44 points) -0.5%.

Turnover was led by EXPO (Rs. 419 million),

LIOC (Rs. 194 million), and JKH (Rs. 41 million). The breadth of the market remained weak with 70 counters ticking up and 103 recording price losses for the day.

Foreigners recorded a net inflow of Rs. 33.4 million. Net foreign buying topped in CTHR at Rs. 35.4 million while selling topped in MELS at Rs. 4 million. First Capital said the Bourse fell back to red from previous day's marginal gain as day selling by retailers took charge realising profits from yesterday's gain. However, investor activity remained dried up during today's session as retailers chose to be on the side-lines waiting for direction on taxes from the 2023 Budget scheduled to be presented on 14 November.

However, investor sentiment improved comparatively as retailers expect interest rates to fall in line with inflation. As a result, the index started on an upbeat note but failed to sustain the trend while displaying sizable volatility and closed the day at 8,562, losing 44 points.

NDB Securities said high net worth and institutional investor participation was noted in Browns Investments and C.T. Holdings. Mixed interest was observed in Expolanka Holdings, Lanka IOC and John Keells Holdings whilst retail interest was noted in SMB Leasing, Tess Agro and LOLC General Insurance.

Transportation sector was the top contributor to the market turnover (due to Expolanka Holdings) whilst the sector index gained 0.45%. The share price of Expolanka Holdings increased by 75 cents to close at Rs. 167.75.

Energy sector was the second highest contributor to the market turnover (due to Lanka IOC) whilst the sector index increased by 0.22%. The share price of Lanka IOC gained one Rupee to close at Rs. 176.25.

John Keells Holdings, Browns Investments and C.T. Holdings were also included amongst the top turnover contributors. The share price of John Keells Holdings moved down by 75 cents to close at Rs. 130.25. The share price of Browns Investments closed flat at Rs. 6. The share price of C.T. Holdings closed flat at Rs. 175.

JAT delivers...

JAT's new manufacturing facility in Bangladesh was officially unveiled and inaugurated at a special opening ceremony in Birulia, Savar. JAT Holdings' Group CEO/Executive Director Nishal Ferdinando, Sales and Technical Director Wasantha Gunaratne, Bangladesh Ranga Abeyakoon Country Head and Marketing General Manager Dilshan Rodrigo, were among the members of JAT's senior management team who were present at the event.

Speaking at the launch of the new manufacturing facility CEO Ferdinando said: "This is the beginning of a great journey. We've embarked on a historical journey between two countries; SL and Bangladesh have come together for the first time in history to manufacture world-class wood coating products. We are focusing on backward vertical integration as a strategic move as this is the key to offering competitive products in the Bangladesh market."

"Furthermore, this manufacturing facility will soon start contributing to the economic growth and vision of Bangladesh, which includes sustainable growth in GDP, employment and exports. JAT Holdings PLC had a vision of expanding its footprint in Bangladesh and

this is our first initiative through our vision of expanding our footprint across South Asia."

"This is a proud moment for JAT Holdings PLC, as this is our first fully-owned and self-operated manufacturing plant overseas. Therefore, this milestone marks the beginning of JAT's journey towards emerging as a dominant brand in South Asia."

Owned and operated by Asia Coatings Ltd., a fully owned subsidiary of JAT Holdings PLC, the new manufacturing facility will manufacture wood coating products under the renowned Sayerlack and JChem brands. Equipped with a climate-controlled environment, JAT's new facility is capable of producing PU, UV and water-based coatings that meet international standards and requirements. Capable of meeting end-to-end production needs, the facility is also equipped with a modern laboratory, product sampling facility and a suite of offices housing dedicated, fully-fledged support teams across departments such as HR, finance, research and IT.

"This is a major milestone for Asia Coatings in its mission to conquer the Wood Coating market in Bangladesh," said Bangladesh Country Head Abayakoon, "In addition to our business vision of expanding our footprint as the market leader, this facility will help uplift the lives of many Bangladeshis, as we aim to provide over 100 new immediate job opportunities through this facility, and our wider operations in Bangladesh."

"It is also a great pride, and a strategic advantage to note that our manufacturing facility includes state-of-the-art warehousing, a packaging plant, an experience centre and a training centre, empowering us to provide truly end-to-end solutions."

"JAT's journey in Bangladesh began in 2003. Since then, the Conglomerate has grown to become a market leader in that country, a position it has enjoyed for over a decade."

"As a direct result of JAT Holdings' investment and impetus in Bangladesh, the nation has become a global hotspot for manufacturing the best export-quality furniture. JAT has established a strong network, through long-term partnerships, with leading Bangladesh businesses and furniture manufacturers, and has even sponsored the Chattogram Challengers in the 2019 Bangladesh Premier League (BPL) Cricket Tournament, further establishing itself as a reputed business in the country."

Placing emphasis on JAT's journey in Bangladesh and how the Conglomerate has revolutionised the wood coating industry, Director Sales and Technical Gunaratne said: "When JAT entered the market back in 2003, the wood coating market was very primitive in Bangladesh. We introduced the presently used PU coating technology to a market which was previously using cloth poly. Thus, we are proud to have been pioneers in transforming the wood coating industry, both in Bangladesh and Sri Lanka."

Since its founding in 1993, JAT Holdings has established itself as a market leader in Sri Lanka for wood coatings and as one of the country's most promising conglomerates. This is further attested to by accolades such as being ranked amongst Sri Lanka's Top 100 Most Respected Companies' by LMD for four years consecutively and also ranking among the Top 20 Conglomerate Brands' by Brand Finance.

Teejay Lanka consolidates in Q2 to post 6-month revenue of Rs. 48.6 b

■ Q2 revenue up by 95% to Rs. 24.8 billion
■ Net profit up 145% to Rs. 2.3 billion for 6 months



Chairman Ajit Gunewardene (left) and CEO Pubudu De Silva

A doubling of synthetic fabric volumes, higher selling prices and the impacts of the depreciation of the Rupee have generated strong growth for Teejay Lanka PLC, enabling Sri Lanka's first multinational textile producer to close in on its preceding full-year revenue and profit figures by the end of the second quarter of 2022-23.

Teejay Lanka has reported revenue of Rs. 48.6 billion and net profit of Rs. 2.3 billion at Group level for the six months ending 30 September 2022, nearly achieving the corresponding figures of Rs. 49.6 billion and Rs. 2.5 billion recorded for 2021-22.

The Group's six-month revenue grew by 111% over the revenue of the first half of the preceding year, while net profit growth for the period reviewed

was 145%. For the second quarter of FY 2022-23, Teejay Lanka posted revenue of Rs. 24.8 billion reflecting growth of 95% and profit after tax of Rs. 1.1 billion, an increase of 70%.

Teejay Lanka Chairman Ajit Gunewardene commented however, that price hikes in raw materials, freight and energy had also increased the cost of sales, which for the second quarter alone stood at Rs. 22.6 billion, representing a 96% increase.

"The period ahead is going to

be a challenge, yet we remain optimistic that the strategies implemented will enable the Group to continue with its growth trajectory to achieve its \$300 million target in the coming years in line with the expanded capacity completed in September 2022," Gunewardene said.

"While there is a slowdown in the global demand for apparel, the Group is confident that it would be able to maintain its momentum by capitalising on newly emerging market seg-

ments and its synthetic fabric drive."

CEO Pubudu De Silva said: "Teejay has achieved growth by focusing on its athleisure lines, synthetic orders, new customer segments and Asian markets. The 'China Plus One' strategy adopted by customers to shift demand from China to South Asian markets has opened up many opportunities for fabric and apparel manufacturers.

"We will continue to explore opportunities for growth by discovering new business and are evaluating the potential for capturing new international markets, going forward."

Teejay Group closed the second quarter with a strong balance sheet, reporting a cash balance of Rs. 8.1 billion.

Furthermore, the Group recorded a net asset base of Rs. 36.5 billion and a net assets value per share of Rs. 50.9, reflecting a 99% increase over the same period of the previous year.

Amaya Herath appointed Executive Directress of Home Lands Group

HOME Lands Group yesterday announced the appointment of Amaya Herath as the new Executive Directress.

She is the daughter of Home Lands Group Chairman Nalin Herath and Director Harshani Herath. Amaya Herath will oversee and lead the overall operations of the companies under Home Lands Group.

A past pupil of Musaeus College - Colombo, Amaya is a double degree holder with an LLB from the University of London and a First-class Honours degree (BSc) in Software Engineering from the University of Colombo.

She is an Attorney-at-Law with a sound law firm and industry experience. Amaya also outshines other important domains such as team management, leadership, business development and overall business management.

With extensive industry experience and exposure in the fields of IT, law, real estate and corporate management, Amaya is highly proficient and excels in all the respective fields.

As an ambitious, competent and aspiring professional, Amaya will take responsibility as the next-era business leader for uplifting the business of Home Lands Group by meeting and exceeding market expectations.

Her advanced interpersonal and multitasking capabilities, exceptional organisational plans and her ability to work in a fast-paced environment and resolve business challenges in collaboration and individualistically are expected to expand the business network of Home Lands Group in the future.

Commenting on her appointment, Amaya said: "I am delighted and



Amaya Herath

excited about joining the corporate management board of Home Lands Group. Whilst collaborating and leading the team, I sincerely hope to utilise all the opportunities ahead and uplift the entire organisation to greater heights.

"Besides overlooking the overall business operations, I also look forward to gathering new business ideas to expand the portfolio and the global footprint of Home Lands Group - by keeping up with the new developments in the local and global real estate sphere."

Home Lands Group of Companies is the largest residential real estate solution provider in Sri Lanka owning 45% of the market share and was recognised as the 'Most Preferred Brand in the Residential Real Estate Sector' according to the research findings and brand health survey of RIU Home Lands Skyline was awarded 'Best Developer in Sri Lanka' at PropertyGuru Asia Property Awards 2021.

Home Lands Constructions received the highest status standard of 'CS1' from the CIDA reflecting its construction capability in the industry and received the prestigious status of 'A (Ika) Stable' by FITCH ratings for its solid financial stability.

Ajai Vir Singh invited to be on jury of Canadian International Fashion Film Festival

CANADIAN International fashion film festival, also referred to as CANIFFF, is one of the most prestigious and well known international fashion film festivals in the world. Canada boasts of one of the most progressive and reputed film industries globally. This heritage of film making includes fashion film industry, CANIFFF is based in one of the most culturally diverse cities in the world for both Fashion and Film, Toronto, Ontario, Canada, and the Canadian International Fashion Film Festival (CANIFFF) curates a unique experience for fashion and film lovers. It showcases the most creative international content through festival, events, programming and online platforms throughout the year.

CANIFFF is increasing access to fashion and film in new ways and



Ajai Vir Singh

providing a platform for brands and businesses who want to engage directly with those working in fashion, film and creative disciplines. This year, CANIFFF received over 300 film submissions, from 50 countries.

Ajai Vir Singh, founder and managing director of CFW, has been invited to be at the jury for prestigious international fashion film festival.

The other jury members are, Celia Sears, Fashion Show Producer, ITALY, Celine Gittens, Principal Ballerina Birmingham Royal Ballet, UK, Daniel Lismore Artist, Designer, Public Speaker, UK, Fabrizio Ferri, Fashion Photographer, ITALY-US, Heather Stewart Whyte, Model, UK, Helen Hawkins, Journalist, UK, Jordan Claire Robbins, Actor, CANADA, Kenneth Wong, Canadian Diplomat, INDIA, Paloma Diaz-Soloaga, Fashion Professor, SPAIN.

Ajai Vir Singh, is also on the board

of Commonwealth Fashion Council, London.

21 Awards categories range from the coveted CANIFFF Best Fashion Film to Best Student Fashion Film (categories subject to change): BEST: FASHION FILM, DIRECTOR, BRAND, CINEMATOGRAPHY, EDITING, CONCEPT, COSTUME DESIGN, SET DESIGN, MAKE-UP, HAIR, SOCIAL MESSAGE, ECO MESSAGE, NARRATION, ORIGINAL MUSIC, MUSIC VIDEO, DANCE, CGI, COMMONWEALTH, CANADIAN, STUDENT. New Award may include this category: BEST EMERGING FILMMAKER. FEATURE LENGTHS may be SELECTED for special SCREENINGS & PANEL DISCUSSIONS.

Fashion and Films are closely integrated creative platforms that feed of each other as designers and directors create magical worlds with their creativity, be it realistic or futuristic. Fashion film industry is growing by leaps and bound internationally as it creates a strong confluence between the two industries.

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ADB funded SMELoC A special working capital loan scheme for SMEs

Priority is given to businesses in the export, tourism, and agriculture sectors.

Now you can apply for working capital loans from HNB.

- 👉 Loans up to R.s. 10 million
- 👉 An interest rate of 11.77% p.a
- 👉 A maximum repayment period up to 3 years



Sisira : 266 1385
Ameen : 266 1769

* Conditions apply

Oak Integrated Systems now a member of FITIS Hardware Chapter

OAK Integrated Systems recently came on board as a Premier member of the Federation of Information Technology (FITIS), signifying yet another milestone in the annals of Oak, reinforcing its commitment and continued interest in the sustenance and growth of the ICT industry in Sri Lanka.

Oak Integrated System is an industry-leading IT solution provider in the region. It has experienced sustained success over the past 4 years, catering to the demands of increasingly technology-savvy markets, across the local and international IT terrains focusing on fast-growing corporate, government and SMB segments,

offering ICT-based hardware and software solutions to office automation products, that adhere to industry-best quality standards, leveraging in on limitless opportunities on offer by providing true value to its clientele.

Oak Solutions is extending proven network and security expertise across the region, spearheading emerging technologies and delivering future-proofed solutions built for consolidation, virtualisation, big data analytics, security operations centre, and cloud computing.

The Federation of Information Technology Industry Sri Lanka (FITIS) was set up in 1996 and functions as the

apex body of the ICT industry in the country covering all major industry/technology verticals/segments. FITIS comprises the following Chapters; Hardware Chapter, Software Chapter, Education Training Chapter, Communication Chapter, Digital Service Chapter, Professional Chapter, Office Automation Chapter and Professional Consultants Chapter.

Member organisations within the ICT industry join FITIS based on their organisational focuses and contribute towards the super-ordinate strategy of each of the Chapters, aligned to deliver upon the promise to the ICT industry and Nation at large.

Axiata Digital Labs sponsors NBQSA 2022 as Exclusive Digital Transformation Partner

BCS, the Chartered Institute for IT Sri Lanka Section, announced today that Axiata Digital Labs (ADL), a leading software solutions provider has partnered with the National ICT Awards NBQSA 2022 as the Exclusive Digital Transformation Partner.

ADL, a subsidiary of Axiata Group Berhad, is a long-standing partner of the ceremony having sponsored NBQSA for three consecutive years. The NBQSA 2022 will be held for the 24th time this year as a national awards event, that recognises the best ICT innovations.

BCS Sri Lanka Section Chairman Vajeendra S. Kandegamage stated: "We are proud to receive the support from ADL, a leading provider of digital transformation solutions. Being in the ICT space, ADL is well aware of the value of developing the ICT sector for the growth of the country. We highly appreciate their addition to this year's awards ceremony."

"As the pace of technological adoption accelerates, it is essential that we recognise the innovations and creativity created by our own individuals," Vajeendra S. Kandegamage further stated.

"The NBQSA National ICT Awards 2022 is a great initiative and a wonderful forum for students, technology enthusiasts, and businesses to demonstrate



From left: Axiata Digital Labs Senior Marketing Manager Liara Ibrahim, Axiata Digital Labs CEO Thushera Kawdawatta, BCS Sri Lanka Section Chairman Vajeendra S. Kandegamage, and National ICT Awards Chairman Sanharsha Jayatissa

their creativity via digital and innovative solutions," stated Axiata Digital Labs CEO Thushera Kawdawatta.

"We are honoured to be the Exclusive Digital Transformation Partner at this year's awards and to be a part of such an inspiring project that helps the local ICT industry," Thushera Kawdawatta further elaborated.

Axiata Digital Labs Senior Marketing Manager Liara Ibrahim said "As a young, yet fast-growing, multinational organisation, ADL has vested in nurturing the next generation of IT leaders in Sri Lanka. As the Digital Transformation Partner, we're delighted to partner with BCS for the 3rd consecutive year with

NBQSA and witness all the innovative projects submitted by this year's nominees. I look forward to congratulating this year's winners in person."

As Sri Lanka's foremost Chartered IT professional body, BCS strives to facilitate improvements in the quality and standards of products and services in the ICT industry in the nation. Upon recognising the best products and services, BCS facilitates business matching and investment promotions to help developers, companies and the ICT industry to grow to unprecedented levels. The ultimate aim of this facilitation is to raise the Sri Lankan ICT industry to be on par with international standards.

GENNEXT Sri Lanka joins National ICT Awards NBQSA 2022 as Gold Partner

GENNEXT Sri Lanka, one of Sri Lanka's leading IT and telecommunications companies, has been appointed as the Gold Partner for the National ICT Awards NBQSA 2022. Having reached the final stages of the marquee event, the NBQSA Awards ceremony is set to be held on 4 November.

"As a leading digital transformation tech company in the country, providing innovative solutions to small, midsize and enterprise businesses, we are indeed happy to collaborate with NBQSA 2022 and support to uplift the ICT industry in Sri Lanka. The ICT industry in Sri Lanka provides a wide array of opportunities to budding entrepreneurs. As such, national level recognition such as this will no doubt help to discover and nurture local talent in individuals and groups, within the ICT sector that would inspire them to innovate," stated GENNEXT Director and Co-founder Sermal Jayatilaka.

National ICT Awards NBQSA 2022 Chairman Sanharsha Jayatissa said, "Collaborations and sponsorships are essential for a national level event to be successful. We are excited to announce



From left: GENNEXT Director and Co-founder Sermal Jayatilaka, BCS Sri Lanka Section Chairman Vajeendra S. Kandegamage, and National ICT Awards NBQSA Chairman Sanharsha Jayatissa

that GENNEXT has partnered with us and expressed their keen interest to support the NBQSA 2022."

BCS Sri Lanka Section Chairman Vajeendra S. Kandegamage stated, "We are happy to see GENNEXT partnering with us as the Gold sponsor of NBQSA 2022. GENNEXT is well-known for being a leading System Integrators in Sri Lanka. We thank them for supporting us to make the national endeavour a success."

As Sri Lanka's foremost Chartered IT Professional

body, BCS strives to facilitate improvements in the quality and standards of products and services in the ICT industry in the nation. Upon recognising the best products and services, BCS facilitates business matching and investment promotions to help developers, companies and the ICT industry to grow to unprecedented levels. The ultimate aim of this facilitation is to raise the Sri Lankan ICT industry to be on par with international standards.



Microimage goes global under brands MiHCM and Futura

■ Move coincides with 27 year celebrations of delivering innovative digital solutions across APAC region through subsidiaries

MICROIMAGE recently celebrated its 27th anniversary of delivering innovative digital solutions across the Asia-Pacific region through its subsidiaries, MiHCM and Futura Tech Labs.

The company has had an exciting journey since its inception and today, Microimage is an internationally recognised digital solution provider of Human Capital Management (HCM),

mobile, media broadcasting, and entertainment solutions.

"After 27 years since our humble founding as a high school start-up in the mid-'90s, we've rebranded our core businesses under MiHCM and Futura Tech Labs. Microimage is now the holding company for our respective domain-focused subsidiaries. We as a company transitioned and reinvented during different technology shifts since our founding in 1995," said Microimage Holdings Chairman Harsha Purasinghe.

In the company's long journey, Microimage has pioneered many ground-

breaking solutions and initially began with a language software product.

Others include launching a complete Sinhala and Tamil software suite under the brands "Helawadana" and "Arichchuwadu" and building a Sinhala Unicode keyboard driver for Microsoft Windows back in 2003, the first-ever global framework for local languages such as Sinhala, Tamil, and South Indian languages for feature phones between 2004 and 2006, the world's first GSM-based emergency warning system deployed at Sri Lanka's Disaster Management Centre and Asia's first ever compre-

hensive radio automation solution, powering radio networks in the Asia Pacific region.

In 2000, the company ventured into HR solutions, creating the first web-based human resource information system (eHRIS) in Sri Lanka. Then in 2014, the company boldly decided to transform the legacy HR system into a unified digital HCM platform. After a three-year journey, MiHCM Cloud was unveiled in 2017.

Since then, the company has rapidly grown, and today, it has evolved as a digital HR Software-as-a-Service (SaaS) solution that is run on the Microsoft Azure

Cloud platform at scale. MiHCM is used by over 500 companies with over 200,000 users with the help of MiHCM's extensive partner portfolio and global offices in Sri Lanka, Malaysia, Australia, Bangladesh, and Pakistan.

Microimage's 27-year journey has seen rapid growth and global expansion in the usage of HCM and media broadcasting solutions since the company reinvented itself to deliver digital products in 2017. The company aims to continuously build innovative and impactful solutions in its chosen domains by harnessing the power of technology, to impact the world positively.

SLASSCOM WTech Forum and IFC hosts accelerator and mentoring programs for female technopreneurs

TO nurture and support the growth of women technopreneurs in Sri Lanka, the SLASSCOM Women Technopreneurs Forum (WTech) and the International Finance Corporation (IFC), with assistance from the Government of Japan, will launch a bootcamp and a one-on-one mentoring program with the aim of supporting women technopreneurs in Sri Lanka to connect with an unparalleled network of established entrepreneurs and industry professionals.

The bootcamp 'Fast Forward Accelerator' is a three-month program covering key areas encompassing product development, sales, marketing and finance and will feature group sessions, fireside chats and networking. Facilitators will guide emerging entrepreneurs identify the areas needed to successfully frame



their ambitions, validate the value propositions of their businesses and attract investments.

At the conclusion of the bootcamp, each entrepreneur will present a reworked business plan, incorporating the new knowledge and training acquired during the program. A panel of judges will recognise the startups that demonstrate the highest potential for progress after the completion of the 'Fast Forward Accelerator'.

"MentorHer" is

another initiative launched, that provides women technopreneurs with the opportunity to be mentored by seasoned experts from the field. Conducted over a period of five to six months, it supports all stages of the start-up journey and leverages the resources within the SLASSCOM WTech 'MentorHer' database, providing participants with access to leading women in tech.

The 'MentorHer' database is targeted to all female entrepreneurs, from the

aspiring or novice, to the more established entrepreneurs who want to take their businesses to a new level.

The Women Technopreneurs Forum was launched by SLASSCOM in 2020 to create a positive change across the tech ecosystem in Sri Lanka and it supports and promotes the talents of women as they become innovative technopreneurs. WTech will continue to launch programs that will harness female technopreneurs who will con-

tribute towards uplifting the Sri Lankan economy in the future.

Each of the programs were designed based on the key asks from Sri Lankan women technopreneurs highlighted in the survey and landscape report: 'Women Technopreneurs: The Landscape for Women Technology Entrepreneurs in Sri Lanka' available on www.ifc.org.

IFC, a member of the World Bank Group, is the largest global development institution focused

on the private sector in emerging markets. They work in more than 100 countries, using capital, expertise, and influence to create markets and opportunities in developing countries.

In 2021, IFC committed a record \$ 31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic.

Synopsys Lanka further expands its workspace at Orion City

SYNOPSIS Lanka Ltd., a fully-owned subsidiary of the US-based Synopsys Incorporated, which has been at Orion City since 2019 is now expanding its workforce to over 180 employees, thus becoming the latest organisation to expand its business within Orion City.

The Organisation's key operations include software development, product validation, customer support and application engineering across multiple product lines. Orion City was able to accommodate this expansion as it spans across 16 acres and facilitates customer growth plans as one of the key objectives.

Since its inception in 2007, Orion City has provided built-to-specification, cutting-edge commercial and office infrastructure for the IT/BPO industry, with a

special focus on catering to the needs of different businesses.

Orion City's office spaces are specifically furnished to accommodate businesses such as Synopsys Lanka Ltd. and others in the IT/BPO industry. The workspace occupied by Synopsys Lanka is fully-equipped and customised to their business requirements with furniture, cabling and wiring, server and network rooms, meeting rooms and more.

The Park in general offers three types of workspaces: Warm Shell; which is a versatile open-floor-plan office concept, Orion Nest; which are small office spaces ideal for small businesses or start-ups and finally, Kitted-Out offices; which are fully-furnished based on the customers' specific requirements.

Additionally, The Park's operational capabilities exceed basic



infrastructure. All workspaces are equipped with data connectivity infrastructure such as data cabling, data ports at each station, and

high-speed internet connectivity from leading service providers.

The Park features an on-site CEB primary substation, ample park-

ing, and prime-rated generators to ensure uninterrupted power which is essential for the IT/BPO industry. Additionally, there is a high density data centre and data service infrastructure which also caters to the IT/BPO industry.

The Park also features a 24x7 help-desk and facilities management services to ensure a hassle-free work environment for all organisations. Furthermore, the Park is equipped with a plethora of amenities including food and beverage outlets, a supermarket, leading banks, a star class city hotel and a gymnasium.

Orion City IT Park currently houses multiple export-oriented IT companies, and its infrastructure of a high standard makes it the ideal location to establish businesses in the IT/BPO and other sectors.

Accepted amount at weekly bill auction increases further

WEALTH TRUST SECURITIES

THE sentiment at yesterday's weekly Treasury bill auction improved as the total accepted volume increased further to 98.50% of its total offered volume and against its previous week's 92.28%.

The 91-day bill continued to dominate the auction with an accepted volume of Rs. 83.48 billion or 94.17% of the total accepted volume.

The weighted average rate on the 91-day maturity increased by five basis points to 33.10% while the weighted average rate on the 182-day bill remained steady at 32.53%. The weighted average rate on the 364-day bill decreased by 3 basis points to 29.57% while phase two of the auction will be opened for 182-day and 364-day maturities at its weighted average rates until the close of business on the day prior to settlement (i.e., 3.30 p.m. on 03.11.22).

Maturity	Offered amount	Bids received	Amount accepted	Weighted Average
91 days	Rs.35.000 billion	Rs.121.509 billion	Rs.83.480 billion	33.10%
182 days	Rs.30.000 billion	Rs. 31.732 billion	Rs. 3.517 billion	32.53%
364 days	Rs.25.000 billion	Rs. 25.594 billion	Rs. 1.651 billion	29.57%
	Rs.90.000 billion	Rs.178.835 billion	Rs.88.648 billion	

Activity for both bills and bonds in the secondary market remained muted yesterday while only an 02.12.22

bill changed hands at a level of 30.00%.

The total secondary market Treasury bond/bill transacted volume for 1 November 2022 was Rs. 1.15 billion.

In money markets, the net liquidity deficit stood at Rs. 329.12 billion yesterday as an amount of Rs. 335.84 billion was deposited at Central Banks SDFR (Standard Deposit Facility Rate) of 14.50% against an amount of Rs. 664.96 billion withdrawn from Central Banks SLFR (Standard Lending Facility Rate) of

15.50%. The weighted average rate on overnight call money and REPO stood at 15.50% each.

Forex Market

In the Forex market, the middle rate for USD/LKR spot contracts remained steady at Rs. 363.30 yesterday.

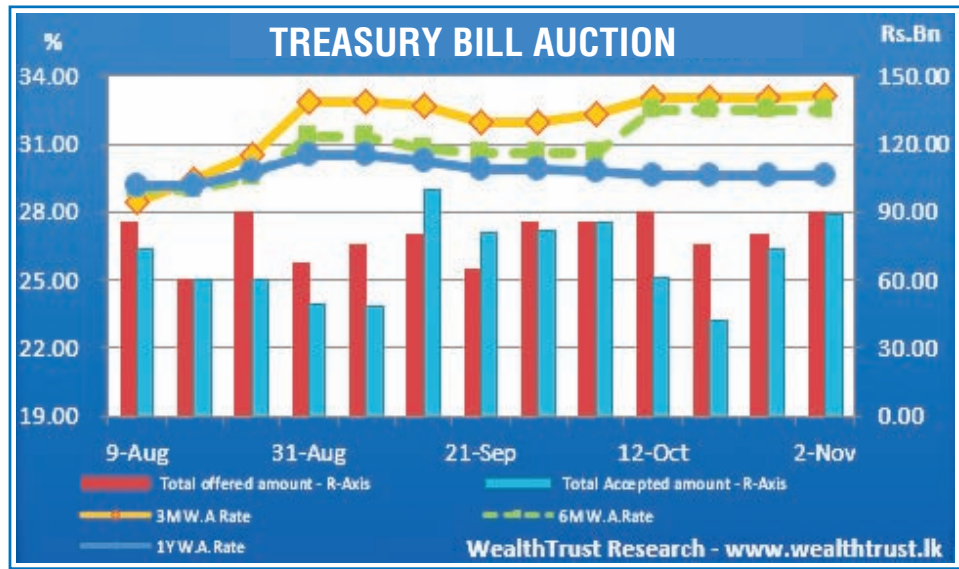
The total USD/LKR traded volume for 1 November was \$97.25 million.

(References: Central Bank of Sri Lanka, Bloomberg E-Bond trading platform, Money broking companies)

Given below are the secondary market yields for the most frequently traded maturities, www.wealthtrust.lk

	Treasury Bills		Treasury Bonds	
	Offer	Bid	Offer	Bid
91 Day Bills	32.00	33.25	01.07.25	32.65
182 Day Bills	32.25	33.25	15.01.28	32.75
364 Day Bills	29.00	29.75		

Source: Bloomberg E-Bond trading platform, WTSL, Money broking companies



Rajendra Theagarajah honoured by ABA with title "Chairman Emeritus"

THE Asian Banks Association (ABA) at its recent Board Meeting held virtually on 28 October conferred the title of Chairman Emeritus to Rajendra Theagarajah.



Rajendra Theagarajah

The recognition reflects Theagarajah's continued involvement in the ABA even after 10 years since the tenure of his Chairmanship (2010-12), which underscores his unwavering commitment to the objective of ABA of bringing bankers in Asia together to promote regional cooperation and further advance the interest of the region's banking sector.

The ABA was formed in 1981 as the Asian Bankers Council and at the outset included banks from Australia, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, the Republic of China (Taiwan), Singapore, South Korea and Thailand. Over the next four decades, membership representation further widened to include banks from the Gulf, Nepal, Bhutan, Maldives, Central Europe, Vietnam and Sri Lanka.

Theagarajah has been involved in the activities of the ABA since 1999 and became a member of its board in 2005 and continued to serve as a Board member and eventually as its Chairman from 2010 to 2012 during his tenure as the Managing Director/CEO of Hatton National Bank PLC.

Retail Bank of the Year for Sri Lanka for seven successive years (2007-13), Best Bank in Sri Lanka by the "Banker" in 2006 & 2012.

He was personally profiled by Wileys publication of "Asia's 25 Banking CEOs in 2008 (ISBN 9780470823590) and was the recipient of the Qatar Financial Authority (QFC) Outstanding Leadership in Banking - Sri Lanka twice (2007-9 & 2010-12).

Theagarajah has been actively involved in the Board of Sri Lanka's oldest business chamber the Ceylon Chamber of Commerce (CCC) for over a decade and served as its Chairman for a two-year tenure (2017-19) and continues to Chair the Steering Committee on Entrepreneur Development. He was nominated by the CCC to represent the institution in developing the Sri Lanka SDG Investor Roadmap which was completed in September.

Having retired from full-time active management since September 2020, Theagarajah continues to contribute towards the business and economic renaissance of Sri Lanka by serving in a diverse pool of Boards.

Theagarajah also serves as an invited member of the Stakeholder Engagement Committee of the Central Bank of Sri Lanka. He is also a Senior Visiting Fellow of the Pathfinder Foundation a leading think tank in Sri Lanka.

Asia Asset Finance PAT soars by 328% in 1H

Asset base up 25%; PBT by 197.5%; CAR by 25.44% and Gold Loan growth of 71.63%

ASIA Asset Finance PLC, Sri Lanka's only gold-focused financial solutions provider with a history spanning 52 years, posted an impressive 328.57% growth in Profit After Tax (PAT) Year-on-Year.

The company in a statement said it recorded a PAT of Rs. 150 million, up from just Rs. 35 million in the corresponding period in the year prior. Net Interest Income too rose by 79.72% during the period under review to Rs. 913 million, against Rs. 508 million previously, on the back of a tighter

monetary environment.

During the six months ended 30 September 2022, Asia Asset Finance was able to successfully expand its branch network to 65 locations countrywide up from 45 locations at the end of September 2021. Asia Asset Finance provides an extensive array of gold-focused financial products and services, and an asset base that exceeds Rs. 22 billion, up from Rs. 17.7 billion at the end of September 2021, an increase of 25%.

Chief Executive Officer Rajiv Gunawardena said: "This year, we have been able to achieve significant growth and performance that has exceeded investor and market expectations due to our concen-



Asia Asset Finance CEO Rajiv Gunawardena

trated focus on gold-based financial services. Gold continues to remain one of the most stable financial assets in the market and thus we have been able to use this, together with the tightening monetary environment to deliver exceptional value to our customers and investors." "We have also taken an innovative approach this year and designed, developed, and launched to market Sri

Lanka's first gold-oriented financial products, which are bound to attract new customers over the rest of the year. We are now intent on maintaining this present momentum and continuing to deliver value to all stakeholders, particularly through a focus on digitalisation and automation."

"The company has managed to achieve a 25.44% Capital Adequacy Ratio, which is probably one of the best in the entire financial sector, underscoring our robust strength and stability, despite a challenging economic environment," he added.

Net Non-Performing Loans Reduced from 3.43% in the corresponding period in the year prior, to 2.69% in the First Half of FY 2022/23. All of this was achieved concurrently with a 7.68% growth in Total Equity, from Rs. 2.671 billion previously, to Rs. 2.876 billion in the period under review.

As a result, the Net Asset Value Per Share also rose to Rs. 23.16 in the period under review, up from Rs. 21.50, previously. The company managed to maintain all key ratios within very healthy limits and among the best in the industry.

Asia Asset Finance is owned by Muthoot Finance, an India-based global financial services giant, with over Rs. 2.54 trillion worth of assets, worldwide. Muthoot Finance posted profits exceeding Rs. 100 billion from its global operations this year, an amount larger than the total profits made by all finance companies in Sri Lanka, combined.

This achievement by its parent company underscores Asia Asset Finance PLC's strength, stability and reliability, being backed by a truly global financial services giant, the company said in its statement.

HNB working capital loans for SMEs via ADB SMELoC – Emergency Response Scheme

HNB PLC has been selected as a partner financial institution by the Asian Development Bank (ADB) to disburse a component of the \$ 13.5 million in funds allocated to the SME-Line of Credit (SMELoC) Emergency Response Scheme.



HNB Refinance and Special Lending Products Head Bandara Rekogama

The ADB scheme aims to support and strengthen Sri Lankan MSMEs affected by the ongoing economic crisis with working capital credit facilities, with a special emphasis on agriculture, tourism and export sectors.

In working towards this goal, HNB looks to disburse funds to select businesses across its extensive MSME network. "We are delighted to be a part of this powerful initiative from the ADB. Given the unique strength and scale of HNB's network of SME clients across the island, and our long-standing relationship with ADB, we believe that HNB is uniquely positioned to help uplift this sector, which even through our cur-

rent challenges, continues to serve as the backbone of the Sri Lankan economy. "We urge all eligible SME clients that are facing challenges in their working capital requirements to make use of this invaluable opportunity," HNB Refinance and Special Lending Products Head Bandara Rekogama said.

SMEs that meet the eligibility criteria of a Rs. 750 million annual turnover will be offered a maximum facility of Rs. 10 million, with a repayment period of three years. All loans under

the scheme must be utilised exclusively for working capital requirements, including recurring expenses such as salaries, overheads and raw material purchasing. Moreover, HNB will provide the attractive interest rates of 11.77% for the facility, significantly lower than the current market rates.

The Bank has supported over 650 MSME customers with working capital and Capex facilities accounting for over Rs. 6.5 billion through the ADB SMELoC schemes. Established to support businesses affected by the COVID-19 pandemic, the Emergency Response Scheme initially disbursed \$ 10 million to 280 local businesses as emergency working capital loans over the past two years.

Furthermore, HNB disbursed loans to the value of Rs. 600 million for approximately 132 women entrepreneurs with a grant of Rs. 100 million under the SMELoC – Wefi component.

SALE UNDER SECTION 09 OF RECOVERY OF LOANS BY BANKS (SPECIAL PROVISIONS) ACT NO. 4 OF 1990.

SEYLAN BANK PLC - AMPARA BRANCH AUCTION SALE

Whereas Ediriweera Arachchige Shantha Wickramasekara of Ampara as "Obligor / Mortgagee" has made default in payment due on Bond No. 230 dated 12/03/2015 attested by H.M.S Gunarathna, Notary Public in favour of Seylan Bank PLC.

THE SCHEDULE

1) All that divided and defined allotment of land marked Lot 01 depicted in Plan No. 1940 dated 08/11/2014 made by P. Indrani Mallika, Licensed Surveyor of the land called "Portion of Thennekumbura Estate" (Part of Lot 1 in Plan No. 1324 dated 03.09.1990 made by A.S.M. Azward L/S) situated at Thennekumbura in the Grama Niladhari Division of Thennekumbura, within the Pradeshiya Sabha Limits of Mahanuwara Kadavath Sathara and Gangawata Korale in Gandahaya Korale of Patha Hewaheta in the District of Kandy, Central Province and containing in extent Twenty Perches (OA.,OR.,20P) together with trees, plantations and everything else standing thereon.

2) All that divided and defined allotment of land marked Lot 01 depicted in Plan No. 1941 dated 08/11/2014 made by P. Indrani Mallika, Licensed Surveyor of the land called Portion of Thennekumbura Estate (Portion of Lot 2 in Plan No. 1324 dated 03.09.1990 made by A.S.M. Azward L/S) situated at Thennekumbura in the Grama Niladhari Division of Thennekumbura, within the Pradeshiya Sabha Limits of Mahanuwara Kadavath Sathara and Gangawata Korale in Gandahaya Korale of Patha Hewaheta in the District of Kandy, Central Province and containing in extent Sixteen Perches (OA.,OR.,16P) together with trees, plantations and everything else standing thereon.

I shall sell the above Property by Public Auction on 29th November, 2022 at 11.00 a. m. at Seylan Bank PLC, No. 90, Galle Road, Colombo 03.

The auction will be conducted in accordance with the strict guidelines issued by the Ministry of Health, adhering to COVID 19 protocol.

MODE OF ACCESS: The access to the subject property could be gained by proceeding from Kandy-Mahiyangane Road up to Tennekumbura Temple and further proceed about 270m. The subject property is located on your Left of the road enjoying the legal access through the Kandy Mahiyangane Road.

For Notice of Resolution please refer the Government Gazette on 24/01/2020, Ada, Daily FT On 12/10/2020 and Thinakkural dated 09/10/2020.

MODE OF PAYMENT The successful purchaser shall have to pay the following amounts in cash at the fall of the hammer.

1. Ten percent (10%) of the purchased price 2. Local Authority Charges One percent (1%) 3. Two and Half percent (2.5%) as Auctioneer's Charges 4. Notary's attestation fees for Condition of sale Rs. 2,500/- 5. Clerk and Criers fees. 6. Total cost of advertising incurred on the sale.

Balance 90% of the purchase price together with any other statutory levies duties taxes or charges when ever imposed by the Government of Sri Lanka to be deposited with Seylan Bank PLC, within 30 days from the date of sale. In Case of failure to deposit the balance amount within the time as stipulated, the amount paid by bidder will be forfeited and conduct a fresh auction.

Title Deeds and connected documents could be inspected and obtained from Assistant General Manager - Legal, Seylan Bank PLC, Seylan Tower, No. 90, Galle Road, Colombo 03. T.P. 011-2456473, 011-2456489.

The Bank has the right to stay / cancel the above auction without prior notice.

Chandima Priyadarshani Gamage, Licensed Auctioneer and Court Commissioner, Valuer, No. 9-1, High Level Road, Sarvodaya Mawatha, Panagoda, Homagama Telephone- 0714318252

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2022

Sing N Dance

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Editorial

Two men, two cultures

"After he had talked of the excesses of the President's rule – the cruelties in the villages, the harassment of the Asian community, the censorship of the press, the regimentation of the students in the university – the lawyer (Indian origin) went back to talking of the qualities he had admired in the president. It was as though, in spite of everything he had said, he had reached a personal point of rest and reconciliation, and had a bright vision of the future" – (an East African post-independence experience) – A Way in the World – V.S. Naipaul

of the kings; for the Colombo storyteller his hero runs parallel with the Churchills and the Roosevelts of the world. It matters not that after 70 years of self-governance, Sri Lanka's record shows no such leadership, remaining a deeply troubled poor-income country, with an approximate per capita of a mere \$ 4,000.

Rajapaksa was not always considered an elite, most of his political career while anchored in the rural South, was inclined, although in an unanalysed manner, towards an anti-establishment posture. But there was always a hint of a rough country man on the make about him, eagerly reaching out to the comforts, comforts and the conveniences of the city; Christian schools (private), the English game of Rugby, and a lifestyle loudly urban is preferred for his children. With his rise to the Presidency things changed rapidly, the Rajapaksa family came to enjoy, with the zest of the newcomer, all the good things that power and money can bring.

The elite status is a heady drug, especially when all about you are a poorly crowd, effortlessly dazzled with what the President can dangle before them. They may not be possessed of the social acceptability, the earlier more recognised political families commanded, nevertheless, with his elevation, the Rajapaksa family had arrived.

In the mature democracies, we rarely see the

Head of State, upon relinquishing his office, coming back to parliament as a member! Not only does this diminish the stature of the first citizen, it reduces the constitutional validity of that office. Not one, but we have two former Presidents in parliament today. One of them, Mahinda Rajapaksa, successfully manoeuvred his own bumbling brother to the office of the President, a distasteful manipulation of the democratic process, for which the country paid dearly.

Ours is an unmade society, mostly flotsam and jetsam; a doubtful elite, discredited institutions, undigested ideas, crude adaptations and clumsy rituals hopelessly floundering in an ocean of want and ineptitude. In this churning chaos, Rajapaksa became a new brand, successfully blinding the people with its garish light for more than a decade. Eventually, the true nature of the fantasy maker is revealed; reality could be suspended for a fleeting hour, but it cannot be denied forever.

Ranil Wickremesinghe has essayed for himself a role for which we know of no parallel. There have been leaders in history whose claim to lead had been based on strength of character; ability to inspire, charisma, even sage like qualities, but a person whose leadership claim is based on "perfect" knowledge?

The scope of his self-claimed knowledge is awe-inspiring: various constitutional and legal requirements of the country, the way to develop our economy (with the additional skill to rescue it when in trouble like at the present), world history, geo-politics, to the minutest workings of international organisations such as the IMF, global businesses, the stock market and sovereign bonds.

In other words, nearly everything to do with men and matters. Most leaders would set a broad policy, exhorting their bureaucrats/technocrats to work towards them. The minutia of the thousand and one things inherent in any complex effort is beyond the mastery of one person. Reading a book or two will not make an amateur into a master of a given subject. Lacking the background, he is bound to miss the wood for the trees. It is frightening that there is a man who claims to have all answers. Such an attitude can only confound, if not paralyse the workings of a system.

One of our hard-pressed cardiologists may not be able to claim as an impressive knowledge spread like Wickremesinghe, but his particular discipline will enable to him to serve satisfactorily in any part of the world. He can attend to a heart patient in Namibia with the same competence he may display in Norway. Clearly, Ranil Wickremesinghe's strengths are not as broadly applicable as that of our cardiologist. For example, no one in Britain will think of recruiting Wickremesinghe to advise that government in their hour of crisis. Nor will his skills come into play if asked to jumpstart the moribund economy of Afghanistan or that of the deeply troubled Lebanon. His self-acclaimed expertise is peculiar to this country. An illusionist's puff of smoke, perhaps more a representation of a nation's intellectual disability, than an ability in Wickremesinghe.

As we know, Economics, like governance, is not an exact science, their subject matter being human society, there are too many incalculable factors. In the workings of both an economy as well as a government, ultimately it is the quality of the particular people, their ingenuity, energy, discipline and attitudes that matter. For example, the presidential system of government may work well in one culture, in another it could be a disaster. Similarly, in an economy



President Ranil Wickremesinghe



Mahinda Rajapaksa

there are many imponderables, making it impossible to be certain of the outcome. Policies that flourish one time in one country, may be catastrophic in another. A country may do everything possible to create a successful export economy, only to find a neighbouring country doing the same thing, with a lower labour cost.

Now the International Monetary Fund is spoken of as our only saviour. We cannot be certain of all the consequences of such a bailout, the full impact of long-term credit takes decades to reveal themselves. In general, for the success in any credit situation, the conduct of both the creditor as well as the debtor is fundamental. When the debtor is a country, the situation is extremely complex. While the IMF has played an important role in stabilising certain situations, not all are convinced of the long-term desirability of its arrangements.

Joseph Stiglitz, the Nobel Prize winning economist has criticized the IMF as a primary culprit in the failed economic policies implemented in some of the poorest countries. He has argued that many of the economic reforms the IMF demanded as a condition for lending such as – fiscal austerity, high interest rates, trade liberalisation, and open capital markets have often proved unproductive and devastating for local populations. Harvard economist Benjamin Friedman argues, "We cannot reliably know whether the consequences of the IMF policies were worse than whatever the alternative would have been."

Other economists have pointed to IMF successes – the stabilising of the Asian financial crisis (1997-98) being one. In some countries, IMF policies have helped recovery and subsequent growth. In 2002 Brazil not only stabilised after IMF intervention, it even repaid the loan ahead of schedule.

These are true professional opinions, with many ifs and buts and grey areas. Unlike our amateur economists, for the truly learned, certainty is a luxury.

Kwasi Kwarteng, the short-lived British Chancellor of the Exchequer has the kind of credentials the Sri Lankan elite are wont to put on a pedestal. Of Ghanaian origins, he is an only child, with a Barrister mother and an Economist father. The family became British citizens in the early 1960s. Kwarteng has had the best possible training for

the job; Eton, Cambridge and a stint at Harvard. For some time, he was also a columnist for the respected Daily Telegraph. The economic policies adopted by Prime Minister Liz Truss and Chancellor Kwarteng did not go down well with the markets whose very negative reaction brought down their government. Obviously, these are not policies just dreamt up by Truss and Kwarteng overnight. Many economic advisers, academics and think-tanks would have worked on their formulation. But these two took the responsibility for the failure, and resigned from their posts.

In the larger perspective, the current economic disruptions in Britain may prove to be a mere blip. Going by their history, the British have repeatedly chosen prosperity over poverty, strength over weakness, institution over personality. Public affairs devoid of principles or standards will become plunder; not only of money, the people's value, self-respect and the future is taken away.

The prompt and dignified exit of both Truss and Kwarteng affirms a tradition, where there is renewal, there is hope.

HISTORY may not judge either of them eminent, however that Ranil Wickremesinghe and Mahinda Rajapaksa have occupied a central space in the Sri Lankan political landscape of recent times is undeniable. After all, Mahinda Rajapaksa has been elected President of the country twice, while Ranil Wickremesinghe is the President today.

Dissimilarities in dress and manner aside, they share more commonalities than usually recognised. Methods could vary, the goal is the same, power by any means. Power is not something new to them, for nearly 20 years now, they have headed alternate governments. They want more, a craving that cannot be gratified. Going on their record, neither deserves power, economically as well as socially, the country is on its knees today; surely in these 20 years, something could have been done to avoid this plight or in the very least, forewarned the country of the impending disaster.

Both are home grown, having no life experiences outside of this island. Hail from unlike backgrounds maybe, however when it comes to the art of politics in this country, they are part of the same narrative; political families, the highly romanticised secondary school experience, close connections to past leaders, early political ambitions – as early as their teens, all adding up to manufacture a self-serving tradition. For them, the claptrap they have lived with all their lives is a standard, the preferred way to do politics. In fact, they are the system in this country, tinker with it they may, but cannot ever be outside of it, a scheme of things which has advantaged them throughout. Why change a game, stacked in your favour?

Today while an impoverished nation stands marooned on a shore of despair, the duo remains unrepentant and unperturbed. After more than half a century on the public stage, a good part of it in very high positions, they are unbelievably facile in the face of a broken nation, failed institutions and a hopelessly stagnant economy. This must be the only country where two 70-year-old men are calling for new beginnings and fresh initiatives!

Such is the misfortune of this nation, for nearly two decades, the only credible choice before our voter has been the Rajapaksa-led SLFP/PA or the Wickremesinghe-dominated UNP. They made a mockery of the concept of choice; having the respective political party in a vice like grip, offered each other when the election time came (or their proxy, if the occasion demanded it). What one may lack, the other was supposed to have oodles of. Rajapaksa may have been socially unsophisticated, Wickremesinghe according to the Colombo hotline could advise the British Royal family on etiquette! While Wickremesinghe had no sense of the public pulse, Rajapaksa was painfully commonplace, personifying the lowest common denominator. Thus were the putative alternative before us, and they called it democracy. After all, the people have voted for us, says they!

An outsider encountering our so called leaders could well assess them charlatans. If he goes a little deeper to look at Sri Lanka's statistics, the monumental incompetence of these men will be laid bare. In the country however there is a different narration; we are possessed of an unsurpassed leadership class! The duo, catching in on the opportunities this Alice in Wonderland like perception provides, encourage the pseudo-historical mythology, let the people soak in the inanities of native elitism that this poverty-stricken island nation is awash with! The people must know that the blood running in the veins of their leaders have a special quality!

If Hambantota has its leadership myths, Colombo has even more. In both places, rural Hambantota as well as urban Colombo, there is talk of traditional leadership, a description used with a heavy meaning. The image created is that of a larger than life personality; wise, able and honest. Big families, generation after generation selflessly serving the helpless nation, upholding the culture and defending the religion. There are additional attributes: deliberate, far-sighted, has attended a "good" school, perhaps carries a graduate degree from the UK. The narrator in Hambantota will draw comparisons between his idol of today and the legends

Guest Column



By Ravi Perera

View

Continuing menace of ragging

LAST week, the Court of Appeal upheld a conviction of murder of a Peradeniya University student Selvanayagam Varapragash in 1997. The victim was a first-year engineering student at that time when he was subjected to inhumane ragging which resulted in his death. The main accused Balendran Prasad Sadeeskarana was never served with summons during the trial as his whereabouts were unknown. The courts have issued a warrant for his arrest.

The main accused was a second-year student when Varapragash, a first-year student and others were subjected to ragging. The court found that the victim was taken forcibly from the faculty to a house where the accused and other students lived and was subjected to inhuman treatment causing death.

A witness recalled that the victim was forced to do sit-ups while naked. The post-mortem on the victim identified acute renal failure due to muscle injury following physical exertion as the cause of death. It was determined that internal injuries to the deceased have occurred due to him being subjected to excessive physical exercise.

In its determination, the Court of Appeal ruled that: "No one can believe such serious injuries can occur if the person who forced the accused to do such extreme exercise in the name of ragging, unless he does that knowing very well that his actions are imminently dangerous and likely to cause death."

The absconding convict Balendran Prasad Sadeeskarana was one of only two individuals indicted for this crime. Earlier, eight students were accused of committing this crime. However only three were committed to stand trial by the Kandy Magistrate. Out of these, one was discharged by the Attorney General for the lack of evidence and another pleaded guilty for a lesser crime. With the main accused and now convict absconding, there is hardly justice delivered for the victim.

Yet, even after 25 years since the incident, the verdict is significant in bringing to light the tremendous suffering and harm caused by the ragging. It has become an initiation ritual practiced in Sri Lankan universities for generations. This practice has severe adverse consequences such as physical, psychological and behavioural effects and increased university dropouts.

Since 1998, ragging has been a criminal offense in Sri Lanka and carries severe punishment from 2-10 years imprisonment. However, this law has rarely been enforced. Despite the university grants commission on numerous occasions issuing guidelines and circulars to facilitate the enforcement of the law, it has not had tangible effect. It has also looked at several methods to lodge a complaint including the introduction of a hotline, an internet portal and a mobile application. While these efforts are commendable, they are yet to deliver the desired results.

As recently as last month, several students were hospitalised following an alleged ragging incident at the University of Peradeniya. The university administration had decided to suspend three students of the Faculty of Arts in relation to the incident.

This week, a second-year student of Kelaniya University filed a complaint with the Kiribathgoda Police accusing a group of senior students of ragging. The victim in this incident had to be presented before the Judicial Medical Officer at the Colombo North Teaching Hospital in Ragama. Ragging is a menace that has plagued Sri Lankan educational institutions for too long. Though romanticised in some quarters, it is nothing but an inhuman and degrading treatment which tantamount to torture. Those who engage in this despicable act are criminals and need to be recognised as such. They need to be dealt with the full force of the law.



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Panel of experts

THE elder statesman, the Nelson Mandela of the global South's Left, Lula returns to the world scene – also through BRICS – when humanity is in crisis and the world order in tumultuous transition. He will infuse a measure of hope and reason.

A positive planetary impact is his strongly environmentalist stance on the Amazon, one of the green lungs of the globe, a stance the exact opposite of outgoing right-wing President Bolsonaro who permitted privatisation of the forest and logging by corporates, causing murders, forest fires and the blowback of a (Jesuit-driven) synod on the Amazon by Pope Francis. Catholics voted for Lula; Evangelicals backed Bolsonaro.

Latin America's politics in the 21st century has been dubbed 'Fifty Shades of Pink'. The continent recently experienced a cascade of left-wing leaders elected in Brazil, Colombia, Mexico, Argentina, Chile and Peru. Newsweek locates Lula's victory within "a shift back to the Left now common in major Latin American economies".

Pink Tides 1.0 and 2.0 prove that for any real progressive to lead a country, it is vastly better to have a nationally, directly elected presidency than merely a parliamentary democracy, because (a) republican popular sovereignty is expressed through the franchise in a more direct, less parochial and fragmented manner and (b) in most societies the majority consists of the economically hard-pressed, not the well-to-do.

With Fidel gone, Lula is the father figure of Latin America's left. Vincent Bevins reported in the New York Review of Books that Lula kicked off his presidential comeback campaign in January 2022 outside a screening of the movie Marighella, together with its cast.

The film is about Carlos Marighella, dissident Communist leader from Sao Paulo and pioneering urban guerrilla, whose struggle against the military dictatorship of 1964 and subsequent martyrdom sowed the seeds of the spirit of resistance of which Lula's Workers Party was the democratic harvest.

I was presenting a paper on the Nicaraguan Revolution at the Pugwash Conference in 1985 in Sao Paulo when Lula and his Workers Party (PT) were consolidating as giant factors in his vast industrial home base. I met Lula in Geneva 2009 during his first presidency, and presented him a signed copy of my book on Fidel.

Moscow mood

All eyes are currently on Moscow and Putin. I was privileged to pose a question to him in a face-to-face forum. This column was rested last week because I was back briefly in Moscow with my wife Sanja, for the annual Valdai Forum to which we had been invited as participants, with me as a speaker on the last panel which preceded the plenary addressed by President Putin.

The Independent (UK) of 28 October has described the Valdai Forum as "a conference of international policy experts" organised by the Valdai Discussion Club "a think-tank based in Moscow with close links to the Russian President... Since it was founded in 2004, Putin has met with its participants each year..."

In actuality, the Valdai Discussion Club is not a standard think-tank; it is a think-tank of think-tanks, a consortium of the top foreign and strategic/security policy institutes in Russia.

There were 111 participants from 41 countries. Two of the participants (remotely, on giant screens) in the free-wheeling discussions were iconic US scholar-intellec-tuals, Prof. Robert Legvold and Prof. Jeffrey Sachs. Legvold is Marshall D. Shulman Professor Emeritus in the Department of Political Science at Columbia University, while Jeff Sachs is Director of the Centre for Sustainable Development at

Columbia University. Russia's isolation is fiction. The dozens of coun-

tries that have refused to go along with condemnation of Russia, not to mention sanctions, include big powers, pivotal states/regional influentials, cumulatively containing the majority of humanity: China, India, Brazil, Pakistan, Egypt, Turkey, Iran, Saudi Arabia, Indonesia, South Africa, Vietnam, Algeria. Russia retains the friendship and economic interface with the crucial middle tier of the world system.

The West's 13,000 sanctions have failed to dent, still less derail Russia's economy. Snapping ties with Russia and the financial haemorrhage on military equipment for the Ukraine have blown back on the West while simultaneously

Delegates from Brazil through South Africa to Indonesia were talking of the needle of influence flickering from the G-7 to the G-20 which will meet in Jakarta next month. Most heartening was the ubiquity of the phrase "the New Non-alignment".

A question to Putin

President Putin spoke for an hour, with bristling energy, engaged, leaning into it. He adverted to a 'revolution' in the world order, citing Lenin's famous conditions defining a revolutionary situation (without naming Lenin however, and simply adding "as the classics tell us", with a mischievous glint and half-smile).

The Forum's organisers had generously assigned me a seat in the front row, placed between two pillars of Russia's foreign and strategic policy intelligentsia: National Research University Higher School of Economics, School of International Economics and Foreign Affairs Dean Sergei Karaganov and Ministry of

Foreign Affairs Moscow State Institute of International Relations (MGIMO) Rector Anatoly Tokunov.

Here are my question and Putin's serious, substantive and considered answer:

Dayan Jayatilaka: Mr. President, it is said that Russia is now facing a proxy war waged by the collective West and NATO. If so, it is probably the most serious threat faced

by Russia since 1941. At that time, during the Great Patriotic War, the Soviet leader who was a Communist reached out to the Orthodox church and to Russian nationalism in order to form a broad front to defend Russia.

Would you say that in a similar spirit, you would revisit the Soviet Russian past, the Communist heritage from 1917 to extract any useful elements of it, including the history of the Red Army, and would you think it worthwhile to reach out to the Communist elements however few they are in Russia to join in a broad patriotic front?

Vladimir Putin: My position consists in the following. I believe



Front row at Plenary

we have to take advantage of all of our historical heritage. I believe we should not renounce anything. I believe we should not turn away from the positive elements we used to have in the Russian empire, there was a lot of positives in the USSR, advantages and disadvantages, problems and issues that were overcome in different fashion, they had different consequences.

As far as our relationship with the left part of the political spectrum is concerned as well as other political movements, I can tell you that the special nature of the current Russian society, we have a consensus as far as Russian foreign policy is concerned.

We have pro-Western elements whose families live there, whose children study there. It's a very small component and every country has such as element. But mostly our society enjoys a consensus. There is a great level of consolidation regardless of their political hue, regardless of how they view the path Russia should take in its development.

Communists believe that everything should be nationalised, once again that we should return the State into the economy – well, how efficient that's going to be is hard to tell. To an extent at a certain stage in history that probably might happen, we have a law on nationalisation but we are not resorting to it because there's no need for that.

We assume that we need to use the most efficient tools for our country's development, mainly the principles of the market but under the guidance of the authorities and the citizens. We need to use these advantages to achieve some goals as the greater wellbeing for the country, eradication of poverty, taking efforts to build more and better, achieve better healthcare and education and address other important issues we are facing.

That is why we are working and engaging with those who hold left-wing views including communist convictions. We have respect for them. As you have aptly said, the Soviet Union was controlled by the Communist Party for a very long time. I'm not going into detail what was good and what was bad.

You also mentioned religious organisations. We have four traditional religions in Russia. All of them are vastly patriotic. As far as the Russian Orthodox church is concerned, throughout all of Russian history it's been together with its faithful, its believers and its people and the current stage is no exception. We have some characteristics, special characteristics.

But right now, with regard to our religions we are not interfering in the internal life of our religions. We probably give them vaster freedoms than some countries which deem themselves to be democratic ones. We believe that we owe our religions a great debt because during the Soviet times their property was taken away



With Lula 2009

from them, so sometimes they dealt a heavy blow to religious organisations and in particular to the Russian Orthodox church.

That is why we are trying to support all of our religious groups without however interfering in their internal affairs. I think it had never happened before. On the one hand we sense this general patriotic sentiment. People are patriotic, they want our country to be stronger, our interests abroad be protected, at the same time we provide full freedom to all these organisations. This situation, I think, yields the results we seek.

(For the live close-up of my question and his reply (six-and-a-half minutes), please watch from 1:35:20 to 1:41:47 of the complete video of the Putin session: Plenary Session of the 19th Annual Meeting of the Valdai Discussion Club – Valdai Club)

Question-time ran for three-and-a-half hours. When Russia in Global Affairs (Moscow's answer to Washington's Foreign Affairs) Editor-In Chief Prof. Fyodor Lukyanov and leading light of the Valdai Club, who is also the moderator for President Putin's annual discussion, strove to bring the Q&A to a close after three hours, Putin gleefully stayed engaged, pointing out everyone in the room with their hands up, wise-cracking and answering every question squarely.

Which values?

The atmosphere of open dialogue and debate at the Valdai Forum, reflecting the self-confidence of the Russian policy elite, is evidenced by the pointed critique I could make of the influential Russian conservative philosophical discourse:

"I'd like to point out what looks like a fundamental contradiction in what we have been saying here. Yesterday, one of the speakers presented, quite rightly I believe, the idea of a Eurasian modernity, and the history of Russia especially during the Soviet period shows that it was the vanguard of an alternative modernity.

"Today that alternative modernity can very well be a polycentric, multipolar Eurasian modernity. But there is a contradiction

between any notion of a Eurasian modernity and on the other hand a paradigm which is purely traditionalist, exclusively civilisational, culturalist and anti-modern.

"Now everything that was said about the civilisational approach, and the different 'spirits' of Russia, China, India, Turkey may all be very valid but would have very little resonance outside the ethno-civilisational borders. If one is to compete with the collective West, then you need a message which is rooted in your own culture and civilisation but is also universalist, which also has a universalist and humanist aspect. And that contradiction has to be addressed.

"The West says it stands for change in societies, but it is opposed to change in the world system. The East cannot say that it is for changes within societies, especially if we say that the old order has caused injustice and inequality. There is bound to be rebellion, resistance on the part of the 'Narod', the people. We must never forget the people, especially the youth.

"So, my question... is whether the answer does not lie in the formula, and the application of the formula, presented by [Academician and Foreign Minister] Yevgeny Primakov who spoke about a multi-vector policy?"

"Of course, he was talking about foreign policy, but in terms of ideas, in terms of ideologies, is not a multi-vector project which looks to and incorporates modernity and traditionalism, forward-looking and looking back, North and South, a better option for us?"

(From 1:24:30 to 1:27:22, Values in the Modern World. What Is Their Balance for Genuine Equality? Sixth Session of the 19th Annual Meeting of the Valdai Discussion Club – Valdai Club)



Russian President Vladimir Putin

unruffled resoluteness, stemming from the sheer vastness of their country, the depth of their civilisation and culture and the pattern of their military history.

They are ready to fight for years. Russian military history has been one of setbacks, recovery and counteroffensives. The Asian experts (including a retired Major-General) told me that while Russia may not win the war, it certainly will not lose the war and it is Ukraine and the collective West that are likely to be more vulnerable to attrition.

From Putin down the line, the Russian policy-elite sees itself as the reluctant but determined and destined vanguard of the global struggle for a 'post-hegemonic' multipolar world order; 'a world without superpowers' as the annual report of the Valdai Club puts it. Russia sees this as an inexorable dynamic process.

My own presentation was as a member of the 'expert panel' in the thematic session 'The World That Crumbled: Lessons for the Future

From the 2022 Military-Political Crisis'.

The Valdai Club's website described this segment as follows: "One thematic session was held on the last day of the 19th annual meeting of the Valdai Discussion Club, during which the Club's experts tried to formulate what lessons the military-political crisis of 2022 presents for the future. The conference ended with a plenary session, in which Russian President Vladimir Putin participated."

(The World Crumbles: What's Next? Fourth Day of the Annual Meeting of the Valdai Discussion Club – Valdai Club)

For my part I argued against teleology, asserting that a multipolar world order, though desirable and imperative in the global South's striving for 'world equilibrium' (Simon Bolivar, Jose Marti), was a tendency or collection of tendencies, but was not an inevitable evolution, still less a preordained direction.

The bottom-line of my perspective was as follows; which will prevail – the unipolar hegemonic project or the multipolar counter-hegemonic project – will be decided by 'who will prevail over whom' (Lenin) on the Ukrainian frontline of a century-long Cold War turned hot.

This year of inflection is also a year of reflection. By its policy of unprecedented economic and cultural sanctions, the West has not isolated Russia, it has just forced Russia back on its own vast resources, while also making it the engine of the search by the 'world's majority' (Sergei Karaganov's term) to weave alternative economic and conceptual (i.e., cognitive) patterns.

Ukraine conflict and world order

The Russian policy-elite is completely unimpressed by the West and unfazed by Ukrainian 'tactical breakthroughs' as they put it. The Russians are far from gung-ho, but reveal an

My View

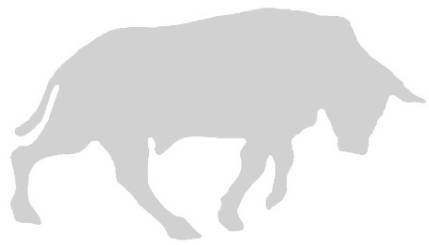


LANKA GUARDIAN

By Dr. Dayan Jayatilaka

For my part I argued against teleology, asserting that a multipolar world order, though desirable and imperative in the global South's striving for 'world equilibrium' (Simon Bolivar, Jose Marti), was a tendency or collection of tendencies, but was not an inevitable evolution, still less a preordained direction

The West says it stands for change in societies, but it is opposed to change in the world system. The East cannot say that it is for changes in the world system but is opposed to changes within societies, especially if we say that the old order has caused injustice and inequality. There is bound to be rebellion, resistance on the part of the 'Narod', the people. We must never forget the people, especially the youth



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02/11/2022

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CURRENCY	BUYING RATE	SELLING RATE
Australian Dollar	229.3380	240.2561
Canadian Dollar	262.9618	275.0208
Chinese Yuan (Renminbi)	48.6291	51.6275
Euro	354.1595	369.1657
Japanese Yen	2.4299	2.5333
Singapore Dollar	253.6527	264.3721
Sterling Pound	412.8923	429.2256
Swiss Franc	358.0643	374.8729
US Dollar	360.7104	371.5123

(2) The approximate exchange rates of GULF Currencies based on previous day's market weighted average rate for the US\$ are as follows.

Country	Currency	Indicative Rate
Bahrain	Bahrain Dinar	963.5966
Kuwait	Kuwait Dinar	1,172.6164
Oman	Oman Rial	943.5273
Qatar	Qatar Riyal	99.7597
Saudi Arabia	Saudi Arabian Riyal	96.6738
UAE	UAE Dirham	98.9083

(3) The Average Weighted Prime Lending Rate (AWPR) and the Lowest Prime Rate (LPR) during the week ended 28-Oct-2022, by all commercial banks was 27.46 percent and 16.60 percent respectively.

(4) The Average Weighted Deposit Rate (AWDR) of commercial banks for the month of Sep-2022 was 11.63 percent.

MARKET INDICATORS

02/11/2022

PRICE INDICES	TODAY	PREVIOUS DAY
CSE ALL SHARE INDEX	8,561.96	8,605.85
S&P 500 INDEX	2,601.73	2,610.60
TRI ON ALL SHARES	11,501.718	11,560.678
TRI ON S&P 500 SHARES	4,658.08	4,673.95

EQUITIES	TODAY	PREVIOUS DAY
VALUE OF TURNOVER (Rs.)	1,195,240,783	1,262,795,879
DOMESTIC PURCHASE	1,139,564,546	1,194,436,390
DOMESTIC SALES	1,173,001,673	1,254,728,452
FOREIGN PURCHASE	55,676,237	68,359,490
FOREIGN SALES	22,239,110	8,067,428
VOLUME OF TURNOVER (NO.)	36,360,714	33,012,029
DOMESTIC	35,585,392	32,090,864
FOREIGN	775,322	921,165
TRADES (NO.)	12,686	13,230
DOMESTIC	12,293	13,016
FOREIGN	393	214
LISTED COMPANIES (NO.)	292	292
TRADED COMPANIES (NO.)	253	237
MARKET PRICE EARNINGS RATIO (PER)	4.9818	4.9869
MARKET PRICE TO BOOK VALUE (PBV)	9.055	9.064
MARKET DIVIDEND YIELD (DY)	4.1	4.1
MARKET CAPITALIZATION (Rs.)	3,794,877,231,835	3,798,774,844,656



DAY	DATE	MBSL MIDCAP
Wednesday	02-Nov-22	14,534.85
Tuesday	01-Nov-22	14,604.23
Change (points)		(69.39)
Change (%)		-0.48%

TOP 5 GAINERS

02/11/2022

Company	VWA	VWA	Change	Change
	Prev. Close	Days Close	(Rs.)	%
DIALOG FINANCE	55.60	67.80	12.20	21.94
HUNAS HOLDINGS	28.50	31.00	2.50	8.77
MARAWILA RESORTS	2.60	2.80	0.20	7.69
LANKEM CEYLON	94.70	101.75	7.05	7.44
SANASA DEV. BANK	23.00	24.10	1.10	4.78

TOP 5 LOSERS

02/11/2022

Company	VWA	VWA	Change	Change
	Prev. Close	Days Close	(Rs.)	%
TESS AGRO	1.50	1.30	(0.20)	(13.33)
TESS AGRO [X]	1.10	1.00	(0.10)	(9.09)
TOKYO CEMENT [X]	26.60	24.50	(2.10)	(7.89)
KANDY HOTELS	7.60	7.00	(0.60)	(7.89)
RENUKA CITY HOT.	377.00	352.00	(25.00)	(6.63)

LIBOR LENDING RATES

02/11/2022

	1 MONTH	3 MONTH	6 MONTH	12 MONTH
US DOLLARS	3.84157	4.45971	4.91857	5.44543
STERLING	2.8873	3.3583	4.0308	

Overnight Money Market Transactions

02/11/2022

	Call Money Market	Repo Market
Weighted Average Rate (%)	15.50	15.50
Minimum Rate (%)	15.50	15.50
Maximum Rate (%)	15.50	15.50
Total Gross amount (Rs. million)	750	13,500
Total Net amount (Rs. million)	750	13,500

CBSL Use of Standing Facility
 Standing Deposit Facility (Rs. million) 335,839
 Standing Lending Facility (Rs. million) 664,963

CBSL Treasury Bill Holdings*
 Face Value (Rs. million) 2,440,618.37
 Book Value (Rs. million) 2,300,566.81

UNIT TRUST PRICES

01/11/2022

Fund Name	Unit Selling Price	Unit Buying Price
Astrue Active Income Fund	117.1473	117.1473
Astrue Alpha Fund	16.8344	15.9942
Senfin Dividend Fund	8.7579	8.5733
Senfin Dyanmic Income Fund	10.8811	10.8811
Senfin Growth Fund	9.74	9.42
Senfin Insurance Sector Fund	9.28	9.12
Senfin Money Market Fund	18.1137	18.1137
Senfin Shariah Balanced Fund	11.7	11.37
Senfin Shariah Income Fund	13.6775	13.6775
Ceybank Century Growth	81.28	77.66
Ceybank Gilt Edge Fund (A Series)	15.5455	15.5455
Ceybank High Yield Fund	16.1053	16.1053
Ceybank Surakum Fund	14.2091	14.2091
Ceybank Unit Trust	32.57	30.55
Ceylon Dollar Bond Fund (in \$)	0.3528	0.351
Ceylon Financial Sector Fund	5.32	5.09
Ceylon Income Fund	23.9329	23.9329
CEYLON Index Fund	61.15	58.61
Ceylon IPO Fund	5.58	5.43
Ceylon Money Market Fund	19.9095	19.9095
Ceylon Tourism Fund	4.88	4.7
Ceylon Treasury Income Fund	3.9148	3.9148
Comtrust Money Market Fund	12.822	12.822
First Capital Equity Fund (CFEF)	1,546.50	1,546.50
First Capital Fixed Income Fund	1,970.25	1,970.20
First Capital Gilt Edged Fund	1,762.24	1,762.24
First Capital Money Market Fund	2,227.45	2,227.45
First Capital Wealth Fund	1,063.42	1,063.39
Guardian Acuity Equity Fund	18.5905	18.3133
Guardian Acuity Income Fund	11.1748	11.1748
Guardian Acuity Money Market Fund	23.4634	23.4634
JB Vantage Money Market Fund	32.9366	32.9366
JB Vantage Short Term Gilt Fund	17.9123	17.9123
JB Vantage Value Equity Fund	27.0492	25.4655
NAMAL Growth Fund	145.5144	137.0101
NAMAL High Yield Fund	29.4546	29.4546
NAMAL Income Fund	13.5152	13.5152
National Equity Fund	33.7801	31.771
Premier Growth Fund	6.57	6.25
Premier Money Market Fund	22.2339	22.2339
Softlogic Equity Fund	146.1544	152.9866
Softlogic Money Market Fund	119.9876	119.9876

Unit holders can contact relevant Fund Managers to obtain Unit Prices for redemptions within short duration from the date of investment where exit fee is applicable.

CSE PRICE LIST

02/11/2022

Security	Volume	V.W.A	Open	High	Low	V.W.A	Change	Security	Volume	V.W.A	Open	High	Low	V.W.A	Change
		Previous Close				Today's Close	(Rs.)			Previous Close				Today's Close	(Rs.)
A.SPEN.HOT.HOLD.	7,660	55.20	55.20	57.00	55.20	56.40	1.20	SIGIRIYA VILLAGE	100	60.00	60.00	60.00	60.00	60.00	-
ABANS	10	147.75	147.25	147.25	147.25	147.75	-	SINGER FINANCE	2,001	9.90	10.30	10.50	10.30	10.30	0.40
ACCESS ENG SL	102,395	10.50	10.50	10.50	10.20	10.40	(0.10)	SUNSHINE HOLDING	822,660	37.10	38.30	38.90	36.10	36.60	(0.50)
ACL	125,519	84.10	85.40	86.00	82.90	83.20	(0.90)	SWISSTEK	50,078	17.50	18.50	18.80	17.20	17.20	(0.30)
ACL PLASTICS	3,463	478.25	489.00	489.00	460.00	462.50	(15.75)	TALAWAKELLE	1,140	94.30	97.90	97.90	95.00	95.10	0.80
ACME	4,589	5.50	5.50	5.60	5.50	5.50	-	TANGERINE	260	56.00	65.90	65.90	56.10	58.40	2.40
AGALAWATTE	39,591	33.70	34.50	34.80	33.00	33.40	(0.30)	TEA SMALLHOLDER	16,133	71.40	75.00	75.00	70.00	71.20	(0.20)
AITKEN SPENCE	49,055	132.00	132.00	133.00	130.00	132.00	-	TEEJAY LANKA	36,001	32.90	33.00	33.80	32.80	32.90	-
ALLIANCE	2,094	65.50	69.90	69.90	65.40	66.60	1.10	THREE ACRE FARMS	671	138.75	143.00	143.00	135.50	136.00	(2.75)
AMANA BANK	31,443	3.00	3.10	3.10	2.90	3.10	0.10	TOKYO CEMENT	45,783	32.10	31.80	33.00	31.50	31.50	(0.60)
ASIA ASSET	730	7.30	7.00	7.10	7.00	7.00	(0.30)	TOKYO CEMENT [TKYO.X0000]	421,838	26.60	27.00	27.40	24.20	24.50	(2.10)
ASIA CAPITAL	11,238	4.20	4.10	4.60	4.10	4.40	0.20	UNION BANK	103,220	7.50	7.80	7.80	7.50	7.60	0.10
ASIRI	945	29.10	30.00	30.00	29.50	29.60	0.50	UNION CHEMICALS	51	703.25	705.00	705.00	682.00	703.25	-
ASIRI SURG	56,452	13.00	12.70	13.50	12.00	12.30	(0.70)	UNISYST	1,032	5.80	6.40	6.40	5.80	6.00	0.20
AUTODROME	5	85.20	91.40	91.40	91.40	85.20	-	UNITED MOTORS	17	60.00	60.00	60.00	59.80	60.00	-
BAIRAHA FARMS	4,865	189.50	190.00	192.00	185.00	186.25	(3.25)	VALLIBEL	322,036	6.80	6.80	6.90	6.70	6.70	(0.10)
BALANGODA	17,257	102.00	107.00	107.00	102.00	103.00	1.00	VALLIBEL FINANCE	5,114	26.00	26.00	26.00	25.00	25.00	(1.00)
BUKIT DARAH	6,125	296.50	296.25	296.50	293.00	293.25	(3.25)	WATAWALA	62,090	76.00	77.00	79.90	75.70	77.30	1.30
C M HOLDINGS	574	69.80	72.50	72.50	69.60	70.60	0.80	WINDFORCE	858	15.30	15.30	15.50	15.30	15.30	-
C T HOLDINGS	206,933	175.00	174.75	175.00	165.00	175.00	-	YORK ARCADE	20	148.50	136.75	136.75	136.75	148.50	-
CARGILLS	36	200.00	218.50	218.50	205.00	200.00	-	YSENID BIZ	44,641	19.10	19.40	19.40	19.00	19.10	-
CARSONS	48	290.00	279.75	279.75	270.25	290.00	-	SECOND BOARD							
CDB [CDB.X0000]	20	61.50	61.20	61.20	61.20	61.50	-	ABANS FINANCIAL	10	22.00	22.00	22.00	22.00	22.00	-
CENTRAL FINANCE	15,711	60.10	62.90	62.90	60.00	60.10	-	AMBEON CAPITAL	351,743	8.80	9.30	9.30	8.70	9.10	0.30
CENTRAL IND.	24,673	70.00	70.00	71.90	68.50	68.60	(1.40)	BROWNS BEACH	10,249	13.90	13.20	13.20	13.00	13.00	(0.90)
CEYLINCO INS.	102,100.00	2,124.00	2,124.00	2,124.00	2,100.00	2,100.00	-	DIALOG FINANCE	262	55.60	67.80	67.80	67.80	67.80	12.20
CEYLINCO INS. [CINS.X0000]	10	930.00	1,000.00	1,000.00	1,000.00	930.00	-	DISTILLERIES	710	13.90	13.60	14.00	13.60	14.00	0.10
CEYLON GUARDIAN	27	75.00													

Nippon Paint Lanka celebrate decade of sustainable growth

NIPPON Paint Lanka, recently celebrated its 10th Anniversary in Sri Lanka at a glamorous event held at Waters Edge Hotel.

It was ten years ago that the NIPSEA Group took over the challenge of introducing its range of paints and coatings to add value to the market in Sri Lanka. The company began by renewing its 'people-first' focus to achieve sustainable business growth and build solutions inspired by the needs of their key stakeholders in Sri Lanka.

The NIPSEA commitment to innovation and sustainability went hand-in-hand, as they leveraged their technical capabilities to make a difference in the lives of their customers and the communities they serve.

Nippon Paint Lanka General Manager Nemantha Abeysinghe began by setting the bar high.

"At Nippon Paint Lanka, we are proud to introduce innovative paints and coatings that suit our customers' every need," he said. Abeysinghe is proud of his team. "They work hard. They work with passion. They are highly motivated."

Nippon Paint Lanka has been certified as one of the best workplaces in the country. The Japanese coatings company in Sri Lanka has received this recognition in the manufacturing and production industry category by the globally famed Great Place to Work.

"Being certified as a Great Workplace indicates that we have differentiated ourselves by creating a great place to work for employees and established Nippon Paint Lanka as an employer of choice."

Chairman Wang Chyang outlined the promise of the company.

"We pride ourselves on being approachable and



Nippon Paint Lanka Chairman Wang Chyang

transparent, always ready to welcome others in. We value the meaning of relationships above all else and put in the effort to maintain them. The NIPSEA Group unflinchingly strives towards win-win situations for everyone.

"Since Nemantha took over, the company has seen immense growth, performing over and above its capacity and becoming the most preferred paint and coatings brand in Sri Lanka. Today, Nippon Paint is Asia's No 1 Paint and Sri Lanka's No 1 Paint. Currently the company has over 750 employees," he said.

The NIPSEA Group's arsenal of solutions for the industry covers Architectural, Industrial, Automotive and Marine Coatings, as well as a range of products beyond the world of paint and coatings. NIPSEA Group has an unyielding drive to focus on customers, providing innovation that works best for all the stakeholders. Nippon Paints have been for over 140-years in the coatings industry serving a diverse clientele.

"The NIPSEA Vision is one of Building a Sustainable Future through Customer-Centric Growth," said Chyang.

"Our renewed 'people-first' focus drives us to achieve sustainable business growth and build solutions inspired by the needs of our key stakeholders.

Our commitment to innovation and sustainabil-



The leadership team of Nippon Paint Lanka



Nippon Paint Lanka General Manager Nemantha Abeysinghe

ity therefore goes hand-in-hand, as we leverage our technical capabilities to make a difference in the lives of our customers and the communities we serve."

"Nippon Paint is proud to bring in global technology to Sri Lanka and improve the paint industry with a feature-led outlook," Abeysinghe explained.

"We change the lifestyles of our customers. With the introduction of feature driven products, the company has drastically contributed to reducing the carbon footprint. We hope to maintain this stance in the future by introducing paints that will have no impact on the carbon footprint. Ultimately, it is the quality that matters.

"Nippon paints and coatings are manufactured with the latest Japanese technology to international standards. Our customers have begun to recognize and rely on this quality."

The company is a member of the Responsible

Care Council, Sri Lanka, which practices an ethical framework towards safe chemicals management and performance excellence. Nippon Paint Lanka is the first paint manufacturing company to be certified for Eco labeling in Sri Lanka.

"The products are a testament to the high quality, sustainable, eco-friendly and environmentally sound paints manufactured by Nippon Paint Lanka Ltd.," Abeysinghe added.

NIPSEA as a group has also grown from Asia to Europe and the USA.

"The NIPSEA Group is a global leader, providing innovative solutions in the paint and coatings industry," said Chyang.

"With our Headquarters in Singapore, with more than 134 NIPSEA companies spread throughout 22 geographical locations, the group is Asia Pacific's No. 1 paint and coatings manufacturer in both pro-

duction and sales revenue. After more than 50 years of growth, the NIPSEA Group has over 26,000 employees with 94 manufacturing facilities and operations, efficiently serving all aspects of the business, from production to customer satisfaction.

"With a focus on maximizing value to their customers, the company pushes boundaries to deliver high quality solutions that work better for all their partners, tradesmen, and homeowners," the Chairman explained.

"We are continuing to expand our distribution network to make it easier for our customers to access our products," said Abeysinghe.

"Innovation is at the heart of Nippon Paint Lanka. We offer Decorative Paint, Water Proofing, Auto Refinishes, Wood Coating and a range of Tools and Accessories. Through the Australian Sella's Brand, the company offers the premium experience in the market."

Despite the challenging economic environment, Nippon Paint Lanka has been in the forefront of sponsoring sports in Sri Lanka.

Abeysinghe concluded saying: "For us at Nippon Paint Lanka, the past decade has been one of overcoming challenges successfully. We are determined to do even better in the next decade."

PRIME Group, the leading real estate company in Sri Lanka won two Gold Awards at the 11th Global Customer Engagement Forum and Awards held recently, in recognition of its social media campaign carried out on Facebook over the past few months.

The awards recognised the customer engagement from the third phase of the campaign themed, 'Good deed, is a good investment'. This award signifies Prime Group's achievements in the said category for the third consecutive year.

"We are delighted at winning two gold awards," said Prime Group Deputy CEO Ruminda Randeniya. "It is a very moving video clip

Prime Group wins 2 Gold awards for customer engagement campaign

that recognises the good done by ordinary citizens and being able to reward them is always a pleasure. We, at Prime Group believe that this will encourage every human being to do good deeds."

The ACEF Program is organised by a team of professionals from India, Sri Lanka and the UAE and is guided by Advisory Members from Branding, Marketing and Creative Agencies based in India, USA, Australia, Singapore, UAE and Sri Lanka.

Their programs are focused on Customer Engagement Activities, Branding, Marketing, CSR, Rural Marketing, Properties (Hospitality and Real Estate) and HR and are planned for India, Sri Lanka, the GCC Countries and the Asia Pacific Region.

Prime Group Deputy CEO said: "As we continue our business, we wish to give back to society as well. Prime is always there to fulfil a person's dream. By doing this social experiment, we were able

to reward the citizens who share the same mentality and have the same ideas that we do. This award is testament to the fact that a good deed is a good investment. The analytics too prove the point, by having over 4 million views, 123,000 likes, over 23,000 shares and over 6,000 comments."

The ACEF goal is to help professionals discover what solutions change-managers have found helpful to stay on current methods and tools; to network with

colleagues and solution providers; to help in learning new trends, best practices and case studies; and to get a better picture of where the industry is headed.

ACEF Forums feature in-depth discussions into the increasingly important "engagement" aspect of connection. It is one thing to know the customer and yet another to know how to engage each one of them.

"For over the years, Prime Group has built a reputation for



Prime Lands Deputy CEO Ruminda Randeniya

customer engagements and earned the trust of all those who partner with us by building livable, lovable neighbourhoods where our customers can thrive," Randeniya added.

PICTURE panoramic waterfront views along with breathtaking sunset vistas during the evening, 'Kapri Island - Hikkaduwa' by Home Lands is an exclusive paradise experience for its investors.

Shining as a truly iconic destination, the exclusive island is perfectly located in the buzzing town of Hikkaduwa on a strip of land with mesmerising natural beauty and spectacular scenery. The island offers 26 designated land plots in 40 perch configurations - each with an exclusive waterfront.

With road access from the main road, the private island is truly a hidden oasis of calm and serenity within the buzzing city, whilst the soothing pulse of the Hikkaduwa lagoon slowly moves you away from the busy urban life. The comprehensive infrastructure plan for Kapri Island includes a carpeted roadway, electricity supply and water connection.

Exuding timeless charm and sophistication, Kapri Island's verdant land plots are dotted with a distinct aura of a serene tropical paradise. This novel venture by Home Lands to offer elite waterfront living at Kapri Island - Hikkaduwa is truly a once-in-a-lifetime opportunity for investors who dream of redefined luxurious residential living on an island.

Home Lands Group Chairman Nalin Herath said: "We are excited about our newest exclusive venture - Kapri Island, Hikkaduwa. Unlike other residential living locations or our previous residential projects, Kapri Island is in a different league and a truly unique living destination. It is an island located in the middle of the Hikkaduwa lagoon surrounded by lush nature. "With an exclusive waterfront for each land plot,

Home Lands unveils exclusive waterfront living with 'Kapri Island - Hikkaduwa'



the island is all about offering an elevated living environment and an experiential lifestyle to all its residents - like never before. The stunning beauty of the island and its unique location on the map of Sri Lanka undoubtedly makes it an attractive and a lucrative investment option in the short- and long-term."

Director Operations and Administration Lakshya Jayasinghe said: "Kapri Island - Hikkaduwa is a

fantastic investment opportunity for locals, foreigners and corporates with an assured and very high ROI. The property value is expected to appreciate by almost 30% per annum making it an ideal real estate investment.

"As one of the most developed tourist hubs of Sri Lanka, Hikkaduwa is expected to experience further appreciation in land value which will directly impact

Kapri Island. We are optimistic that investors will enjoy higher returns than anticipated with the positive changes that are taking place in the real estate market and changes in land value of Sri Lanka."

Offering a tranquil getaway and a luxurious residential living on the southwestern coast of Sri Lanka, Kapri Island is only a stone's throw away from Hikkaduwa's famed beach life and the bustling Galle Fort.

Harboring a rich historical and cultural heritage along with golden stretches of sandy beaches with a vibrant lifestyle, Hikkaduwa is home to a myriad of attractions, monuments and World Heritage sites. Popularly referred to as 'Hikka', the touristy and coastal town is all about surfing, snorkelling and soaking up some golden sun and taking in the serene sights. It is also a one-stop destination that offers an excellent choice of nightlife, shopping and seafood restaurants.

The strategic location of Kapri Island with proximity to many key establishments such as star-class hotels, banks (Sampath Bank, Seylan Bank, HNB, BOC and People's Bank), supermarkets and fast-food chains, makes the limited land plots exclusively priced.



Global award for Sri Lankan winner of Asia Young Designer Awards

Project: 'Waste Upcycling Park and Wetland Awareness Centre'

DIHAN Dhamika Inshan recently received the international award in the Architectural Category for his project titled, 'Waste Upcycling Park and Wetland Awareness Centre' at the Asia Young Designer Awards.

Earlier, he became the Sri Lanka Gold Winner in the Architectural Category. Entries from 15 countries including China, Japan, India, Malaysia, Singapore and Thailand competed for this top award for young architectural and interior design category in Asia.

"We are very happy and congratulate Dihan for winning this award for Sri Lanka amid some stiff competition," said Nippon Paint Lanka General Manager Nemantha Abeysinghe. "This is one of Asia's premier design awards and we look forward to more talented young designers from Sri Lanka winning in different categories in the years to come."

Over 35,000 entries from over 1,200 tertiary

education institutions across 16 different geographical locations in Asia were received for this competition. The Judges in the AYDA 2021/22 International Architectural Category were Arkitex Maa Sdn Bhd Director Ezumi Harzani Ismail, Waiwai Founding Partner Kazuma Yamao, Ho & Partners Architects Chairman Nicholas Ho, Tange Associates Chairman Paul Noritaka Tange, and Edifice Director Ravi Sarangan.

As part of AYDA's mission to produce designers who are active advocates for their society, Nippon Paint's partnership with Harvard University's Graduate School of Design (Harvard GSD), USA will award each category grand winner with an all-expense-paid three-week trip to attend the institution's Design Discovery Programme worth up to \$ 10,000. Nippon Paint also provides students with the funds they need to pursue their education at Harvard GSD through the Genosuke Obata Fellowship Fund. As believers of long-term collaborations, Nippon Paint will be connected to Harvard GSD's alumni around the world to allow more collaboration between Harvard GSD and AYDA in the future.



CeyQuartz launches the flagship studio for Crystalstone Quartz Surfaces in Nawala

Part of an expansive drive to grow the local retail market

RUHUNU Lanka Minerals Ltd, a wholly owned subsidiary of CeyQuartz, Sri Lanka's premier processor and exporter of quartz, recently launched its flagship studio for Crystalstone Quartz Surfaces. Located at 496, Nawala Road, Koswatta Junction, Rajagirya, Crystalstone is a premium brand of 100% locally produced, high-end, luxury countertops and surfaces. Those with a taste for the latest in modern home design can now visit the Crystalstone Studio in Nawala for a first-hand experience of the exquisite, rich aesthetic that Crystalstone Surfaces create.

With 25 years of experience in mining, processing and exporting Quartz to the world's leading manufacturers of Quartz Surfaces, CeyQuartz made the transition to manufacturing Quartz Surfaces for the local market and export under the Crystalstone brand name, combining its vast experience and knowledge with the latest technology and unique craftsmanship. The launch of the flagship studio is a milestone for the company and the public can now experience the style and craftsmanship of natural Quartz.

Quartz Surfaces are in huge demand worldwide as surfaces for kitchen countertops, vanities and flooring. The Sri Lankan market was dominated by more common alternatives such as granite, ceramic tiles and marble.

Crystalstone COO A.F.M. Farook points out that although Sri Lanka is rich in this unique mineral, a lack of availability of a locally made product, the

high cost of imported Quartz Surfaces and a lack of knowledge of the many advantages of Quartz Surfaces has kept Sri Lankans from enjoying the benefits of it.

Apart from the rich, exquisite look and feel, Quartz Surfaces stand out for a variety of other reasons. For instance, Quartz is one of the hardest, most durable, naturally occurring minerals on earth. Quartz Surfaces are non-porous and highly resistant to abrasion, stains, scratches, heat and cold.

Due to the unreactive properties of natural Quartz, these surfaces are more resistant to the wear and tear of daily use, spillage, or commonly used cleaning products and require minimal upkeep and maintenance.

Prior to launching the Crystalstone product range in the retail market, CeyQuartz focused on the B2B market and was the supplier of choice for many leading construction companies in Sri Lanka, with over 75% of the market share.

"Being the pioneering Quartz Surface manufacturer in Sri Lanka, we aim to realize the full potential of the local retail market. Following the launch of the flagship studio in Colombo, we are expanding our geographical presence across the Island with more showrooms to follow in Kurunegala, Galle and Jaffna. "Crystalstone is also making its presence felt in the high-end export market with unique designs from its Calacatta & Carrara range and a sophisticated colour palette. Having invested heavily in state-of-the-art technology and machinery, we look forward with great enthusiasm to seeing our creative efforts delighting our customers at home and abroad," Farook, elaborated further.



Light and Shade opens state-of-the-art experience centre in Mt. Lavinia

LIGHT and Shade recently opened its fourth state-of-the-art customer Experience Centre at No.170, Galle Road, Mount Lavinia.

Light and Shade has Experience Centres in three key metropolitan areas, namely, One Galle Face, Nawala and Kandy.

CEO Irshad Akthar commenting on the expansion noted: "We are excited to be making our products and services more accessible to commercial and residential clients. Light and Shade has a loyal clientele consisting of entrepreneurs, celebrities, professionals and experts in interior and exterior décor striving to create an environment which complement their own or a client's lifestyle whether it is a

reflection of modern, sophisticated or simple, convenient living.

"The new customer experience centre will enable customers to talk one-on-one with highly experienced sales consultants who will be available during as well as after service delivery."

Light and Shade has a 40,000 sqft factory, over 6,000 aftersales services, 1.25 million window blinds, over 360 4.5 Star Google Reviews and a competent team of more than 150 employees.

Light and Shade's product catalogue features 21 product solutions including blinds, curtains, awnings, canopies, pergolas, wallpapers, fly screens and car park shades.

ATTRACTIVE INTEREST RATES ON FIXED DEPOSIT

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	NON SENIOR				SENIOR			
	Monthly		Maturity		Monthly		Maturity	
Rate	AER	Rate	AER	Rate	AER	Rate	AER	
1			21.00%	23.14%	21.00%	23.14%	21.00%	23.14%
3	22.00%	24.36%	23.00%	25.06%	22.00%	24.36%	23.00%	25.06%
6	22.50%	24.97%	23.50%	24.88%	22.50%	24.97%	23.50%	24.88%
12	23.00%	25.59%	25.00%	25.00%	23.50%	26.20%	25.50%	25.50%
13	19.00%	20.75%	20.00%	19.85%	19.50%	21.34%	20.50%	20.34%
15	19.00%	20.75%	20.00%	19.54%	19.50%	21.34%	20.50%	20.02%
18	17.00%	18.39%	20.00%	19.11%	17.50%	18.97%	20.50%	19.57%
24	17.00%	18.39%	20.00%	18.32%	17.50%	18.97%	20.50%	18.74%
36	17.00%	18.39%	20.00%	16.96%	17.50%	18.97%	20.50%	17.33%
37	17.00%	18.39%	20.00%	16.86%	17.50%	18.97%	20.50%	17.22%
48	17.00%	18.39%	20.00%	15.83%	17.50%	18.97%	20.50%	16.15%
60	17.00%	18.39%	20.00%	14.87%	17.50%	18.97%	20.50%	15.16%

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Hong Kong Sevens back after three years but will it be party time?

HONG KONG, AFP: The Hong Kong Sevens kicks off on Friday for the first time since the pandemic began – but Covid controls including compulsory face masks threaten to dampen the rugby tournament's hard-partying atmosphere.

The three-day sporting jamboree, long established as a highlight of the World Rugby Sevens circuit, is being billed as a key component of Hong Kong's reopening drive.

"It's brilliant for Hong Kong," said Paul John, coach of the host side, of the tournament's long-awaited comeback.

"To play in the Hong Kong Sevens is something special."

Sixteen men's teams will compete over the weekend, but the women's tournament that usually runs in parallel has been cancelled.

Among the favourites for the competition, which kicks off the 2023 season and qualification for the 2024 Olympics in Paris, are Fiji.

The Olympic champions have long found Hong Kong a happy hunting ground, having won the last five editions and a record 19 titles in the city, more than any other team.

They will be defending the title they won more than three-and-a-half years ago.

Fiji coach Ben Gollings, the record points scorer in Sevens Series history, said he was delighted to be back in Hong Kong even with Covid rules in place.

"I used to love playing here –

the energy of the tournament, the atmosphere," he said.

Current World Rugby Sevens Series champions Australia will also be in the mix, part of a "pool of death" for hosts Hong Kong, along with powerhouse New Zealand, who have won 11 titles in the city since the inaugural Sevens in 1976, and Samoa.

Off the pitch, officials are eager to reboot the sports and tourism sectors and declare a return to normality after years of pandemic travel curbs in the southern Chinese city.

The tournament reliably drew a daily crowd of 40,000 at Hong Kong Stadium before the pandemic, right up until its last edition in April 2019.

This year, the stadium is capped at 85 percent capacity because of pandemic rules and organisers are aiming for 30,000-plus a day.

A major test for the tournament will be bringing back overseas spectators – who used to account for nearly half of ticket sales – weeks after Hong Kong scrapped hotel quarantine for international arrivals.

More than 26,000 out of 34,000 tickets were sold as of Tuesday but the "vast majority" went to the local market, said Hong Kong Rugby Union CEO Robbie McRobbie.

Organisers spent months negotiating with the government to find a middle ground between strict Covid rules and allowing the rowdy festivities that have become synony-

mous with the Sevens.

Spectators were initially to be banned from eating in the stands but officials relented last month.

"It has certainly helped enhance the event experience for those attending and has contributed to a noticeable spike in ticket sales," McRobbie told AFP.

Hong Kong maintains layers of pandemic restrictions long since abandoned by almost everywhere else in the world.

Overseas arrivals are still banned from going to bars and restaurants for the first three days and must test regularly.

All spectators must present negative virus test results to enter the stadium and have to wear a mask at all times, except when eating or drinking.

The South Stand has long been famous for fans in fancy dress and a raucous party atmosphere fuelled by all-day drinking, singing and dancing. It remains to be seen if or how organisers will enforce the mask rules.

Economists estimate that this year's tournament will bring in less than HK\$ 300 million (\$ 38.2 million), down from HK\$ 400 million in past years, the South China Morning Post reported.

Last month, Hong Kong held a snooker tournament which broke records for a live audience size, though it featured fewer overseas players than usual.

Saadi Thawfeeq
Reporting from
Australia





SYDNEY: By Friday evening, a day before their final Group 1 match against England at the SCG, Sri Lanka will know their fate whether they are in with a chance of making it to the semi-finals of the T20 World Cup or they will be on the plane home after Saturday's fixture.

Sri Lanka's fate will get sealed if both New Zealand and Australia win their respective matches on Friday at Adelaide. New Zealand who lead Group 1 with five points (Net Run Rate +2.233) take on Ireland in the first of the double header at this venue. It will be followed by Australia who are also on five points (NRR -0.304) meeting Afghanistan in the evening.

If both New Zealand and Australia win their respective matches, then Sri Lanka can kiss goodbye to their semi-final hopes, for even if they defeat England in their final group game on Saturday, they will not make it to the last four. Sri Lanka currently rests in fourth position with four points (NRR -0.457) and the maximum points they can get is six if they win against England. England are currently in second position with five points (NRR +0.547).

For Sri Lanka to have any hopes of a semi-final berth either Ireland or Afghanistan must cause an upset. Then the Sri Lanka v England clash becomes a virtual quarter-final.

The other scenario is if at least one of Friday's two matches gets washed out, Sri Lanka can still go through if they beat England as they will have the advantage

Sri Lanka will know their semi-final fate on Friday

- Results of NZ, Australia games crucial to their chances of qualifying
- Automatic qualification for 2024 T20 WC if SL finish fourth in the group



Sri Lanka's semi-final hopes hinge on the results of New Zealand and Australia.

of more number of wins over the other team (s) that finish on six points.

The tournament rule states that if teams are tied on points the first preference is given to the NUMBER OF WINS which takes precedence over NET RUN RATE.

Sri Lanka are the only team in the group who have been spared of the inclement weather and have completed all their matches played so far, winning two and losing two. They won against Ireland by nine wickets at Hobart, then lost back-to-back matches to Australia by seven wickets at Perth and to New Zealand by 65 runs at Sydney before regrouping to defeat Afghanistan by six wickets at Brisbane.

Defending champions Australia are also not too happily-placed to qualify for a semi-final place due to their poor net run rate caused largely by their heavy defeat against New Zealand in the opening match of the Super12.

Even if they win against Afghanistan, and New Zealand and England also win their respective matches, all three teams will end up on seven points with the same number of wins, which in this case the

net run rate will come into play. Australia with their poor net run rate will be hard-pressed to make it to the last four. Also, England who play their final match (against Sri Lanka) after both New Zealand and Australia will have the exact equation ahead of them to qualify.

If the worst comes to the worst, the best thing for Sri Lanka to take out of the 2022 T20 World Cup is to finish fourth in their group which would give them automatic qualification for the 2024 edition of the ICC Men's T20 World Cup to be hosted by USA and West Indies. The ICC announcing the qualifying pathway for the ICC Men's T20 World Cup 2024 that will have 20 teams, states:

"The eight top-performing teams at the ICC Men's T20 World Cup 2022 in Australia alongside hosts USA and West Indies will automatically qualify for the 2024 edition of the marquee tournament."

In the past two T20 World Cups (2021 in UAE) and (2022 in Australia), Sri Lanka's had to go through a qualifying round to enter the Super12s, which they did successfully on both occasions.

IN a bid to continue upon Sri Lanka's resounding success in international netball tournaments, Dialog Axiata PLC, has come forth to power the Junior National Netball Championship for the second consecutive time.

The national tournament will be played from 5-6 November, at the Polonnaruwa Gallalla Mahajana Grounds (indoor and outdoor courts). The Dialog Junior National Netball Championship 2022, targets players who are below the age of 20 from across the country and is one of the major tournaments conducted by Netball Federation of Sri Lanka (NFSL) annually, to identify talented players, coaches and umpires to train them to the next level.

This tournament is scheduled in order to have a talent search to select young players for the National Youth team to participate in the Asian Youth Championship in South Korea next year.

Dialog powers Junior National Netball Championship 2022



NFSL President Lakshmi Victoria receiving the sponsorship for the Netball Junior National tournament from Dialog Axiata Group Marketing Head of Digital Marketing **Muhammed Gazzaly**. Also, in picture (extreme right) NFSL Treasurer **Padmini Horanage**

As the principal sponsor, Dialog Axiata has made arrangements to LIVE stream the matches via thepapare.com, Dialog VIU mobile app and will also be shown LIVE on Dialog TV Channel 140.

"The national team has improved leaps and bounds since the last selection process to identify and select junior talent to the national team," NFSL President Lakshmi Victoria said. "As a promoter of national sports, Dialog has played an active role in supporting the NFSL and its players perform at the international level."

Dialog Axiata is the proud sponsor of the Sri Lanka National Cricket, Volleyball, Netball and Esports teams. The company also has a close association with the President's Gold Cup Volleyball, National Junior and Senior Netball tournaments, Schools Rugby, Paralympic sports - by powering the Army Para Games, National Para Games and the Sri Lankan contingent to the World Paralympic Games.

Beats Sri Lanka's Mahela to become the highest run-scorer in Twenty20 World Cup history

ADELAIDE, AFP: Virat Kohli became the highest run-scorer in Twenty20 World Cup history Wednesday as India edged Bangladesh by five runs in a crunch rain-hit Twenty20 World Cup clash in Adelaide that went to the last ball.

India go top of Group 2 and can clinch a semi-final spot with a win against Zimbabwe in their final Group 2 match on Sunday after Bangladesh faltered in their revised chase of 151 in 16 overs.

Kohli's unbeaten 64 had steered India to 184-6 but Bangladesh had looked on course for victory after racing to 66-0 in seven overs when rain stopped play causing four overs to be lost.

Opener Liton Das hit a 27-ball 60 but his run out after the 50-minute interruption heralded a Bangladesh collapse and ended

Kohli stars as India beat Bangladesh to stand on brink of T20 semi-finals



Virat Kohli

on 145-6. "It was another good day with the bat I guess," said Kohli who is back to his best after enduring a long fallow form period.

"I was trying to play myself into the innings. I'm just in a happy space, I don't want to compare anything. What's in the past is in the past," he said.

Needing 20 off the final over, Nurul Hasan gave them hope with a six and a four but left-arm quick Arshdeep Singh held his nerve on the last ball to hand

India their third win in four matches. It leaves Bangladesh all but out of the semi-finals picture.

Das gave the team a blazing start, reaching his fifty in 21 balls, but once he fell to KL Rahul's direct hit India came roaring back. Arshdeep struck twice in one over including the prize of captain Shakib Al Hasan for 13 to turn the tables.

Hardik Pandya took two wickets in the 13th over as Bangladesh slumped from 98-2 to 108-6 and despite Hasan's 14-ball 25, fell short.

It was Kohli, who hit an unbeaten 64, and KL Rahul with a blazing 50 that set up India's victory with a stand of 67.

In the process, Kohli overtook former Sri Lanka captain Mahela Jayawardene's total of 1,016 runs to become the highest scorer in T20 World Cup history. Jayawardene set his mark from

31 innings but Kohli took only 23 to pass him.

Rohit Sharma went cheaply for two after Bangladesh elected to field but Rahul went on the counter-attack to regain his batting touch with a flurry of boundaries.

Rahul, who had scored just 22 runs in the previous three matches, smashed two sixes and a four in a 24-run ninth over. He reached 50 off Shakib but fell on the next ball from the left-arm spinner after hitting three fours and sixes.

Suryakumar Yadav joined Kohli to keep up the attack, nonchalantly hitting the ball to all parts before Shakib struck again when he had made 30 off 16 balls.

Kohli anchored the innings and Ravichandran Ashwin enjoyed himself in a six-ball cameo for 13 that included a six and four in the final over.

Netherlands beat Zimbabwe for consolation win at T20 World Cup

ADELAIDE, AFP: Paul van Meekeren's three wickets helped the Netherlands claim their first victory of the T20 World Cup Super12 stage Wednesday as their five-wicket win all but eliminated Zimbabwe.

The Dutch, who are already out of the semi-final race, bowled out Zimbabwe for 117 in 19.2 overs at the Adelaide Oval and, led by Max O'Dowd's 52, achieved their target by reaching 120-5 with 12 balls to spare.

Zimbabwe, who just have a one win from their four matches, need a mathematical miracle to make the semi-finals as one of the top two teams in Group 2, currently led by South Africa who next play Pakistan on Thursday.

O'Dowd and Tom Cooper, who made 32, put on a second-wicket stand of 73 to guide the team home as the fans poured in for the evening match of the Adelaide double-header between India and Bangladesh.

Luke Jongwe had Cooper caught out to end a 29-ball knock, which included two fours and a six.

O'Dowd reached his second fifty of the tournament with two straight boundaries but soon got out to Muzarabani and Richard Ngarava sent back skipper Scott Edwards but Bas de Leede stood firm to hit the winning four.

The Netherlands bowled out Zimbabwe, who elected to bat first, in 19.2 overs despite a 24-ball 40 by the in-form Sikandar Raza.

Van Meekeren bowled Wesley Madhevere for one with the batsman playing all over a fast and straight delivery. The quicks kept up the pressure with disciplined bowling and Brandon Glover got Zimbabwe skipper Craig Ervine caught for three. Zimbabwe soon slipped to 20-3 in six overs.

Raza hit back with a six and a four in a 14-run ninth over from Glover and put on 48 runs with Sean Williams, before Van Meekeren broke through.

The left-handed Williams made 28 off 23 balls but got out to Van Meekeren, caught in his attempt to ramp up the scoring.

Raza, an all-rounder who starred with the ball in his team's shock win over Pakistan in Perth, revived Zimbabwe and smashed Glover for a huge six over midwicket.

De Leede, who bowled with a bandaged cheek bone after he was hit by a nasty bouncer from Pakistan's Haris Raut in the team's previous loss, got Raza's prized



wicket in the 15th over. Zimbabwe laboured past 100 as none of their batsmen failed to make double figures apart from Williams and Raza.

Glover, de Leede and Logan van Beek took two wickets each while pace spearhead Fred Klaassen returned figures of 1-17 from his four overs.