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Trendy as a Teen!

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THE Government yesterday categorically denied speculations on discussions of a possible sale of Sri Lanka Telecom to UK-based Lycamobile.

"There were no discussions on the sale of SOEs at this week's Cabinet or anything concerning Sri Lanka Telecom," Justice Minister Wijeyadasa Rajapaksa said in response to a query posed by journalists at the post-Cabinet

Govt. refutes claims SLT to be sold to Lyca

media briefing yesterday. The 2023 Budget proposes to restructure and divest several SOEs which include Sri Lankan Airlines, Sri Lanka Telecom, Colombo Hilton, Waters Edge and Sri Lanka Insurance Corporation (SLIC) SriLankan Airlines.

However, the Trade Unions of Sri Lanka Telecom have called on President Ranil Wickremesinghe to create business-conducive, consistent policies and protect local industries without killing the geese that lay the golden eggs.

Telecommunication Workers' Union Senior Vice Secretary Jagath Gurusinghe that a series of extensive protests will be held countrywide today urging the Government to scrap the Budget decision of selling Sri Lanka Telecom to foreign investors.

"The institution is like a dowry given to every government that is appointed every five years," he said at the media briefing on Monday.

He also claimed that the Government is discussing selling the profitable institution at a ridiculously low deal while adding that

the agreement poses a threat to national security.

"President Wickremesinghe requires funds in the treasury to remain in power, and therefore he is selling off SOEs to fill up the coffers," Gurusinghe claimed.

At a recent post-Budget forum, President Wickremesinghe said December is the given timeline for the four or five SOEs to be restructured and divested.

Justice Minister says no decision to delay LG polls

- Insists on introducing necessary amendments to voting system before March 2023
- Says number of Local Government members' should be reduced from 8,700 to at least 5,100



Justice Minister Dr. Wijeyadasa Rajapaksa

JUSTICE Minister Dr. Wijeyadasa Rajapaksa yesterday affirmed that the Government has not decided to postpone the local government elections, insisting that certain necessary amendments are required to the voting system before the first quarter of 2023.

"At the moment, we have not made a decision or any request to postpone the local Government elections," he said, responding to a query posed by journalists at the post-Cabinet meeting media briefing yesterday.

Opposition and anti-government activists are pushing the government to hold both local Government and general elections in the first quarter of 2023. The Local Government election was particularly postponed by a year in February 2021, and it should be held by February 20, 2023.

"We are trying to make these necessary amendments before the due date and then go for the election," the Minister stressed.

He also said the adjustments are expected to be completed before February 2023 to hold the polls as scheduled.

"The number of local govern-

ment members' has increased by over 100% to 8,700 at present. Earlier, we had around 4,000 members. With the proposed amendments, we suggest it be reduced to at least 5,100. Our goal is to reduce it before the next local government elections," he explained.

Minister Rajapaksa said that he has also submitted several proposals to the commission to resolve the issues.

"Since we do not have much time to look at demarcation votes, I have proposed that we could explore the option of voting basis," he added.

He also noted that the Prime Minister has appointed a delimitation commission.

"All of these issues can be addressed by the proposed select committee, which will be represented by all political parties in Parliament. I believe they must choose the best way possible," the Minister said.

As per the powers vested in him, President Ranil Wickremesinghe has the discretion to dissolve the Parliament anytime after February 2023.

President to deliver Lalith Athulathmudali Commemorative Freedom Speech today

PRESIDENT Ranil Wickremesinghe will deliver the Lalith Athulathmudali Commemorative Freedom Speech on the theme "Sri Lanka: The way forward" today at 5.00 p.m. at the Lotus Hall, BMICH.

The event is organised by the Lalith Athulathmudali Foundation in collaboration with the Institute of Democracy and Leadership and the Friedrich Naumann Foundation for Freedom - Sri Lanka.

The 86th birth anniversary of the late Lalith Athulathmudali falls on 26 November. Athulathmudali succumbed to the bullet of an unknown gunman at a political rally almost 30 years ago. But his legacy continues.

A brilliant academic and a pragmatic politician he held several portfolios in the governments of Late Presidents J.R. Jayewardene and Ranasinghe Premadasa.

Lalith Athulathmudali was indefatigable in his quest for knowledge and was continuously opening windows for our youth to the modern world of knowledge and technology. With the Mahapola concept, he demonstrated the fact that school was not merely an institution concerned with distributing prescribed learning but rather that it was motivated towards creating an awareness of ever expanding human horizon in the world of today and tomorrow.

Communication and information were central to Lalith's vision of realising his goals. His steadfast ambition was that our youth be equipped to take their place in the global village of advancing technology.

Lalith did not overlook the business community but created lucrative openings for them. The business communi-



Lalith Athulathmudali

ty benefitted by his pragmatic vision and innovative ideas. Modernisation of commercial laws, Export incentives, introduction of the Export production villages, Exporter's forum and the Presidential Export awards, underlining emphasis on exports, Development of the Port as a modern container port and equipping it for transshipment are some of the few initiatives he took to develop the economy.

In his short span as the Minister of Agriculture he introduced many novel ideas such as Agricultural Export villages, the soil and climate cropping system and the concept of growing for the market. His stint as the Education portfolio he introduced many reforms with the student being the priority.

His political ideology for the country was of national, secularism, democracy and market economy with a safety net for the less privileged. He insisted that the voice of the people, their needs, their aspirations and their priorities must become the cornerstone of the edifice of planning. Scholarships for postgraduate studies, grants and other special awards will be included in the Foundation's educational programmes.

- Raises serious concerns on the conduct of NPC Chairman and a member for being part of Basil Rajapaksa's welcoming party recently
- Says actions are clear proof of support and patronage of a particular political leader
- Calls on parliament to take action against the duo
- Justice Minister assures new and independent members will be appointed to all commissions

THE National Movement for Social Justice (NMSJ) says the chairman of the National Police Commission (NPC) Chandra Fernando and member M.P.P. Perera have caused an insult to the country's constitution by being part of Basil Rajapaksa's welcoming party on 20 November.

Fernando, who is also a former Inspector General of Police along with Perera was seen in video footage welcoming Rajapaksa along with other Sri Lanka Podujana Peramuna politicians and supporters.

The NMSJ led by its chairman,

Karu's NMSJ accuses NPC heads of insulting constitution



Karu Jayasuriya

former speaker Karu Jayasuriya in a statement said the parliament must take note of their conduct immediately.

"The expectation in transforming all commissions into independent commissions including the NPC was that each of these institu-

tions representing their respective fields was freed from politicisation. Accordingly, all members appointed to the commissions have been assigned this responsibility through the provisions of the Constitution of Sri Lanka," the statement said.

The organisation noted that however, the conduct of Fernando and Perera in welcoming Rajapaksa, the national organiser of the SLPP is clear proof of support and patronage of a particular political party leader.

"As a result of their behaviour, doubts have now arisen among the general public about certain decisions and measures taken by the NPC in the recent past. Therefore the actions of the two NPC officials have now managed to discredit the independence of the commission. In turn, the duo have also insulted

the parliament of Sri Lanka which established independent commissions in the country," the organisation said.

The NMSJ called on the parliament to take immediate action against the two if they fail to step down from their positions in the current situation.

In a related development Justice Minister Dr Wijeyadasa Rajapaksa attending the cabinet press briefing held yesterday said steps are being taken to appoint new and independent members to commissions.

"That is why I introduced the 21st amendment to appoint independent persons instead of persons who are loyal to politicians. Now we are making arrangements to appoint new persons as independent commissioners," he added.

Cabinet clears free entrance to leisure activities on 75th Independence Day

THE Cabinet of Ministers on Monday cleared a proposal to open all national parks, botanical gardens and entertainment parks for the general public free-of-charge on 4 February 2023, coinciding with the 75th Independence Day celebration.

In addition, the Cabinet of Ministers approved providing the

opportunity for the general public to watch movies from the ticket price at theatres in lieu of Independence Day.

The proposals to this effect presented by President Ranil Wickremesinghe in view of the 75th Independence Day were approved by the Cabinet of Ministers.

- Cabinet approves National Framework for eco-labelling and National Policy for environmentally sensitive areas in SL
- Govt. declares 3 November as 'National Biosphere Protection Day'

In a bid to meet ambitious sustainability targets, the Government has made multiple decisions to accelerate the green transition, including two national strategies.

To enable customers to make informed product purchase decisions, the Cabinet of Ministers on Monday approved the introduction of a National Framework for eco-labelling to confirm the environmental performance of its products.

In a statement, the Government Information Department noted that for that purpose, scientific methods such as standardisation and certification should be introduced to verify the 12th Sustainable Development Goal (SDG) "Ensure Sustainable Consumption and Production Patterns".

"Producers should carry out their production activities in a sustainable manner and consumers should consume products and services responsibly and prudently for long-term environmental, social and

Govt. nod to multiple green transition drives

economic well-being," it added.

The proposal to this effect submitted by Environment Minister Naseer Ahamed was approved by the Cabinet of Ministers.

Separately, the Cabinet nod was also granted for a proposal Submitted by Minister Ahamed to implement a National Policy on the environmentally sensitive areas in Sri Lanka to ensure a healthy, secure and conserved environment and an economy.

"The policy will provide the necessary guidance required for the conserva-

tion of environmentally sensitive areas. It also emphasises sustainable utilisation by ensuring management access at all levels. "The participation includes all sectors such as the community, private sector, public sector and experts for planning land utilisation and management in those areas," the statement containing weekly Cabinet Decisions noted.

It also added that numerous issues such as degradation of ecosystems, soil erosion, drying of hydro-catchment areas/water sources and human-

wildlife conflicts due to various human activities such as informal land use, agricultural habits, irregular disposal of waste and non-sustainable utilisation of national resources. As a result, the foundations of biodiversity and ecosystems have been threatened. "Inaction to these may lead to a vicious circle of eco-system degradation in the long run. Through the establishment of environmentally sensitive areas, it aims to ensure the environment, socioeconomic well-being and liveability of everyone," the statement noted.

The Cabinet of Ministers also approved a proposal submitted by Education Minister Susil Premjayanth to declare 3 November as 'National Biosphere Protection Day'.

"The UNESCO has declared 3 November of each year as the 'National Biosphere Protection Day'. "UNESCO emphasises that measures should be taken to draw the attention of the people by the member States of the organisation to encourage preserving the biosphere reserves," the statement containing weekly Cabinet Decisions noted.



Villagers salvage items from damaged houses following a 5.6-magnitude earthquake that killed at least 162 people, with hundreds injured and others missing in Cianjur on 22 November 2022. (Photo by ADITYA AJI / AFP)

SRI Lankan cricketer accused of raping a Sydney woman he met on a dating app has been pictured for the first time since leaving custody on bail.

Danushka Gunathilaka was granted bail last week in his second bid for freedom, which was backed by a \$150,000 surety provided by a "friend of a friend" and a further \$50,000 to be paid by the cricketer, News.com.au reported.

The 31-year-old was pictured yesterday as he entered Eastwood Police Station, in Sydney's north-west, for his daily reporting condition.

He was seen arriving in a blue Subaru WRX, wearing navy pants and a white Ralph-Lauren button-up while accompanied by a supporter.

It is the first time Gunathilaka has been seen publicly since his release from custody. Police allege the international cricket star matched with a woman

Gunathilaka charged with rape seen for first time since leaving custody on bail



on a dating app and chatted several times before meeting on 2 November.

They had drinks in Sydney before going back to the woman's home about 11 p.m., police claim.

Police allege Gunathilaka ignored the woman's request to "take it slow" and instead choked and assaulted the 29-year-old woman in her own home.

The top order batsman allegedly forced himself on top of the woman when the pair moved to the bedroom.

Police claim the woman was uncomfortable and agreed to continue with sexual activity only if Gunathilaka wore a condom.

The court was told the woman later found the condom on the floor beside the bed.

During his second bail hearing on Thursday, defence lawyer Murugan Thangaraj told the court his client denied all violence. "It's a one-on-one case," he said.

The court was told the prosecution case was strong and "based on consent", relying on DNA

evidence, electronic and forensic material.

Magistrate Janet Wahlquist noted Gunathilaka had no criminal record and determined there was nothing to indicate he would endanger the alleged victim.

She granted the cricketer bail with strict conditions, including a nightly curfew, daily reporting to police, and a direction to immediately surrender his passport.

He can only use one phone and is not allowed on dating apps or social media.

Gunathilaka cannot travel or have any contact with the alleged victim. He has not entered any pleas to the charges and will return to court in January.

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Tamil nationalist parties and the federal idea




Amana Takaful Insurance's Hassan Kassim secures Asia Insurance Young Leader Award 2022



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COMMERCIAL BANK

Emirates goes double daily to Colombo from 1 December



EMIRATES has announced plans to add one more daily direct flight between Dubai and Colombo from 1 December 2022 to cater to the seasonal increase in the demand for travel.

The additional service, EK648/EK649, will increase the number of daily flights between the two cities to three, including two direct flights and one operating via the Maldivian capital Male.

MR says selling national assets not 'our policy'

- Claims number of foreign elements are involved in Sri Lanka's affairs
- Blames former UNP led Govt. for country's heavy debt burden
- Calls on all parties to formulate an unchangeable national policy for country
- Asks opponents to stop weaponising tears and troubles of the people
- Says all parties must support Budget subject to amendments



MP Mahinda Rajapaksa

FORMER Prime Minister and Sri Lanka Podujana Peramuna (SLPP) MP Mahinda Rajapaksa yesterday told in Parliament that selling national assets is not the policy of his faction despite the economic circumstances.

Noting that the Budget has proposed the restructuring of several state enterprises including profit-making institutions, Rajapaksa said loss-making enterprises must be turned into profit-making ventures instead.

Rajapaksa made these comments while attending the Budget debate

in parliament yesterday ahead of the second reading vote.

Rajapaksa said his faction has always carried out its responsibilities to benefit the people of Sri Lanka and will continue to do so. Rajapaksa blamed the economic crisis on internal and external parties with vested interests.

"It has been revealed who was behind the crisis. The people will come to know more information in the near future. These elements are not letting this country rise. Instead, they attempt to ensure the country's downfall," he alleged. He called on all parties to set aside party divides to formulate a national policy that will not change with a change of Government. "If not we will leave the people with a policy-less state," he said.

Claiming the interference of foreign elements

2023 Budget through at second reading with 37 majority votes

DESPITE initial concerns, the second reading of the 2023 Budget was passed yesterday with a majority of 37 votes in Parliament, where a total of 121 MPs voted in favour whilst 84 MPs voted against it.

A majority of the Samagi Jana Balawegaya MPS, and that of the Sri Lanka Freedom Party and the JVP, voted against. A fair share of Sri Lanka Podujana Peramuna (SLPP) MPs, those of the Ceylon Workers' Congress, Eelam Peoples Democratic Party, United National Party, National Alliance as well as Duminda Dissanayake voted in favour. Tamil People's National Alliance MP C.V. Vigneswaran abstained from voting, whilst Tamil National Alliance MPs were not present when the division was called in Parliament yesterday.

Harry J's Continental Insurance gets Life licence

- Expresses confidence in new venture with Sri Lankan economy will bounce back to its former glory
- Strikes breakthrough deal with Munich Re Germany as reinsurance partner
- General insurer Continental Insurance Lanka closed 1H of 2022 with over 40% growth in revenue
- Assets surpass Rs. 10 b mark



Harry Jayawardena

CONTINENTAL Insurance Lanka Ltd., the insurance arm of Melstacorp PLC, owned by the veteran business personnel Harry Jayawardena was recently given clearance by the regulator to commence its life insurance company.

The proposed life company is planned to inaugurate during the fourth quarter of 2022. The life insurance com-

pany will initially operate as a subsidiary of the non-life company, Continental Insurance Lanka Ltd. (CILL), and the group structure will be reviewed subsequently. While the economy at present is not in the best shape both globally and locally, Harry Jayawardena is optimistic of the potential for growth of life insurance in the country as well as the long-term outlook of the economy.

CSE rebounds as net foreign buying tops Rs. 100 m

THE Colombo stock market bounced back yesterday much to the relief of hardcore investors and brokers whilst net foreign buying topped Rs. 100 million mark.

The active S&PSL20 Index gained by 3.74% and the

benchmark ASPI by 2.9%. Turnover was Rs. 1.5 billion involving 45 million shares.

Net foreign inflow amounted to Rs. 116.7 million led by Rs. 110 million net buying into Sunshine Holdings PLC.

Gem and jewellery show FACETS goes niche with premier edition in January

- In bold comeback move post-pandemic industry to host exclusive exhibition with 100 booths by renowned and large industry players along with SME pavilion
- January event to help industry emerge out of recent setbacks and revitalise promotion and enhance prospects
- SLGJA President Ajward Deen says FACETS has made Sri Lanka a credible and attractive source of gemstones for global retail manufacturers
- Gems, diamonds and jewellery exports up 35% to \$ 350 m in first 10 months; likely on course to net record \$ 500 m in 2022
- NGJA Chairman Viraj de Silva says medium term goal is to boost exports to \$ 1 b
- Bigger FACETS show to move to upcoming Cinnamon Life when ready
- FACETS Sri Lanka Chief Altaf Iqbal says right and conducive policies could make Sri Lanka a hub for gem and jewellery exhibitions, traders and buyers
- Cinnamon Hotels and Resorts' Kamal Munasinghe says FACETS will help further in re-positioning tourism in Sri Lanka



FACETS Sri Lanka 2023 Chairman Altaf Iqbal



Sri Lanka Gem and Jewellery Association (SLGJA) President Ajward Deen



National Gem and Jewellery Authority Chairman Viraj de Silva



Cinnamon Hotels Colombo Area Vice President Kamal Munasinghe



SLGJA Local Promotions Committee Chairman Rizan Nazeer

FACETS Sri Lanka is making a return after a two year hiatus with an exclusive "Premier Edition" in January to put fresh global spotlight on the country's gem and jewel-

lery prowess and boost much needed foreign exchange earnings and livelihoods for people.

For the past 29 years (except COVID-impacted 2020 and 2021), the international gem

and jewellery trade show FACETS has been held in September with a larger display of 200-300 booths.

up the changes into a draft bill prepared by the Central Bank," Justice Minister Wijeyadasa Rajapakshe said at the post-Cabinet meeting media briefing yesterday.

Cabinet nod for banking resolution framework

THE Cabinet of Ministers at its meeting on Monday has approved changes to the Banking Act to set up a bank resolution framework.

"It was decided to request the Legal Draftsman to draw

up the changes into a draft bill prepared by the Central Bank," Justice Minister Wijeyadasa Rajapakshe said at the post-Cabinet meeting media briefing yesterday.

Cabinet green-lights Campaign Finance Bill

- Bill to be Gazetted and presented to Parliament for approval
- Justice Minister Wijeyadasa Rajapakshe states Bill will boost transparency
- Says expenditure cap for candidates will be determined by Election Commission

expenditure limits on election candidates for their canvass.

"This has been a major concern and piece of legislation which got delayed for many years. It will enhance the transparency and accountability of the public representatives," Justice Minister Wijeyadasa Rajapakshe said at the post-Cabinet meeting media briefing yesterday.

THE Cabinet of Ministers at its meeting on Monday approved the Bill prepared by the Legal Draftsman to set

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Sri Lanka Design Festival launches 'Design Lokayak' to cultivate a broader vision for design

SLDF 2022 scheduled from 2 to 4 December at the Colombo Innovation Tower publicises an inspiring programme of talks, shows and exhibitions connecting design to entrepreneurship, local innovation, and a solution-driven approach to overcoming current challenges.

Themed 'Panoramicallly new, Panoramicallly local, Design Lokayak' this 2022 edition aims to present a broader local design vision with a global perspective. Highlights include a talk by Chris Doering Co-Head of PhD-Program Eco-Social Innovation by Design at the Lucerne University of Applied Sciences and Arts; a forum in collaboration with the Kingdom of the Netherlands and the Dutch circular design methodology experts CIRCO will delve into the role of sustainability for innovation; a knowledge sharing session on cultivating cultural education in society led by the Museum of Modern

and Contemporary Arts in Sri Lanka. Mercedes-Benz Fashion Week Sri Lanka and the AOD Graduate Exhibition will also be held as part of Sri Lanka Design Festival at the Colombo Innovation Tower this December.

SLDF's 2022 programme has been curated to support Sri Lankan designers, artists and design industries by providing an effective platform to connect with the globe, and to share some of the most relevant viewpoints from international design with local design communities.

It will also showcase local designers, artists, innovators, and entrepreneurs driving creative change in Sri Lanka and celebrate creators with solutions that appeal to audiences worldwide.

Included in the line-up of this stimulating programme is the Hall of Fame Exhibition featuring trailblazing young designers like Umanga Samarasinghe, Poornima Meegammana and Amoda Rathnayake, talks

and workshops discussing art, mental health and music and a poignant discussion between design undergraduates of AOD debating the need for creative education institutes in the future.

Sri Lanka Design Festival will be open to the public, revealing an inspiring series of events spread through the first week of December. To view the full programme of events and pre-register for events, visit www.srilankadesignfestival.lk.

Sri Lanka Design Festival is presented by AOD, Sri Lanka's pioneering Design Campus, and will be hosted at the Colombo Innovation Tower (CIT) - 477, R. A. De Mel Mawatha, Colombo 04.

If you're looking for more information on the festival, or looking to employ creative talent or explore design, drop by CIT between 9am - 5pm or call us on 077 572 7772.

Thai Govt's contribution through United Nations Development Program supports response efforts under the joint Humanitarian Needs and Priorities Plan

THE Royal Thai Embassy in Colombo is supporting the procurement of a portion of the country's maize seed requirements working together with the United Nations Development Program (UNDP).

The initiative is aimed at addressing the looming shortage of grains for the animal feed industry and maize based food items due to the ongoing socio-economic crisis in Sri Lanka, as a part of the response efforts through the United Nations (UN) joint Humanitarian Needs and Priorities (HNP) Plan.

In addition to the livestock feed industry, maize is a staple input for food items such as Thripasha and Samapasha, for which the demand for seeds has swelled over recent years.

The UN has since June been responding to the crisis through its joint HNP, which was recently revised to target the provision of life-saving assistance for 3.4 million Sri Lankans, and extended through the end of December.

Foreign exchange shortages, and reduced household purchasing power, exacerbated by two consecutive seasons of poor harvests, have triggered a dramatic increase in food insecurity. Twenty-eight per cent of the population - or 6.3 million people - face moderate-to-severe acute food insecurity. The Royal Thai Embassy recognised the immediate need to import Maize seeds and supplement the requirement for the Maha harvest season.

Highlighting the role of

Royal Thai Embassy, UN to support vulnerable Lankan farmers during Maha season



The Thai Ambassador to Sri Lanka Poj Harnpol (right) hands over the maize seeds to Agriculture Minister Mahinda Amaraweera in the presence of United Nations Resident Coordinator Hanaa Singer-Hamdy, and UNDP Deputy Resident Representative Malin Herwig along with representatives from humanitarian partner organisations

the Government of Thailand in contributing towards food security needs, Ambassador Poj Harnpol said: "Thailand supports the concerted efforts of the UN programmes to maintain sustainable livelihoods of the affected Sri Lankans. This contribution is one of the packages of Thailand's donation to Sri Lanka including medicines, medical supplies, food, and financial support from both the Government sectors as well as people's sectors from Thailand."

The procurement of Maize seeds will supplement ongoing overall food security efforts working with farmer organisations in the dry zone districts of Sri Lanka.

Agriculture Minister Mahinda Amaraweera said: "We are grateful to the Royal Kingdom of Thailand, for their generous support, for

providing 14.5 Metric Tons of hybrid seeds, which is sufficient for 2900 farmers, at this crucial time. This will help to strengthen the bilateral relationship, between Thailand and Sri Lanka. My sincere appreciation to UNDP, for speeding up the procurement, and purchasing seeds, within a short period."

United Nations Resident Coordinator Hanaa Singer-Hamdy said: "The HNP emergency appeal is structured in a way that allows us to work closely with the Government of Sri Lanka, international financial institutions, humanitarian partners and donors to streamline efforts and ensure support reaches those who need it most. The Thai Government's generous maize donation comes at a crucial time as Sri Lanka approaches the end of the Maha planting season. It also aligns with our

focus on supporting production for a sustainable recovery, since it will boost feedstock for the poultry industry, which is a key source of high-quality protein for vulnerable populations."

UNDP Deputy Resident Representative Malin Herwig said: "Through sustainable efforts such as this intervention to boost food production, the need of the hour can be addressed to reduce the risk of food insecurity for vulnerable farmers, who are now empowered to continue their livelihoods while not solely relying on handouts alone. We look forward to working closely with the Government of Thailand in the timely supply of Maize to resource poor farmers in the Dry Zone that are especially vulnerable due to the socio-economic crisis, to look beyond towards critical development efforts."

Continuations from Page 01

Harry J's...

Managing Director Chaminda de Silva said: "Entering into life business marks a significant milestone in the Continental Insurance journey. We are happy to announce that our Reinsurers Partners are Munich Re Germany. When our non-life insurance company started in 2010, we had to pitch against companies that were decades older than us, most of them with large captive business.

"However, twelve years on, CILL has grown to be a major player in the industry with a solid balance sheet and strong market share. We attribute our success so far to staying true to the fundamentals of the business and extensive financial and operational support from the parent company, and we hope the same formula will work for the life company as well."

CILL closed the first half of 2022 with over 40% growth in revenue, despite the weak economy and operational constraints during the period. The Company's assets surpassed Rs. 10 billion during the first six months while invested assets crossed Rs. 8 billion.

CILL was recently titled the "Fastest growing non-life insurance Company Sri Lanka 2022" by Global Banking and Finance Awards and the "Domestic General Insurer of the year" by Insurance Asia Awards.

"The past few years have been difficult for most industries, however it also provided us with an opportunity to prove our strength and stability. Our business model, and the investments that we made in technology and people have made us capable of withstanding the recent economic and operational challenges. We are excited and looking forward to the new venture and are confident that we can make Continental a leading brand in the insurance industry, both life and non-life," added Managing Director de Silva.

He also commented that the budget is looking to take forward many proposals implemented by the SLPP Government. However, he said it was now more important to discuss a program to lessen the burden on the people. "There is no benefit to the people by merely presenting the budget or by inciting them," he noted.

The former prime minister also highlighted the need to implement a social security net. "All parties must take an interest in this. They should not continue to use the tears and troubles of the people as a political weapon," he added, assuring the people his faction will continue to serve them.

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by him took over the country along with its mountain of debts. "We managed the Easter Sunday attack and Covid-19 with the greatest of difficulties. We have come forward while rectifying the many issues that cropped up as a result. However, at times the people too were burdened with certain pressures. Even though we can ask them to be patient, the people coming forward with their problems was not a coincidence. But some took political advantage of this," he alleged.

Noting that some decisions taken by the former Government were incorrect, Rajapaksa preached the futility of discussing them. Instead, he said the wrongs must be rectified to take the country forward. The MP went on to list a host of proposals to revive the country's economy through the generation of revenue and foreign exchange.

"We must restructure our debt and reduce the budget deficit. We must increase revenue. Loss-making ventures must be made profitable and economic reforms must be carried out to earn foreign exchange. We must look into if we are receiving export revenue as due. The responsible agencies must act regarding these," he said.

Commenting on the budget he noted many commendable views have been expressed in parliament on it. "The President as the Minister of Finance has said the foundation needed to create a new economy will be introduced through this budget. If such an economy is to be created there are many short-term and long-term steps that must be taken. All of this must be understood in line with the current global economic and political realities. We will only be able to herald a bright future if we follow such a strategic plan," Rajapaksa said, adding that it is imperative for all to support it subject to amendments.

He also commented that the budget is looking to take forward many proposals implemented by the SLPP Government. However, he said it was now more important to discuss a program to lessen the burden on the people. "There is no benefit to the people by merely presenting the budget or by inciting them," he noted.

The former prime minister also highlighted the need to implement a social security net. "All parties must take an interest in this. They should not continue to use the tears and troubles of the people as a political weapon," he added, assuring the people his faction will continue to serve them.

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for 13 days in Parliament from today. The final vote on the 2023 Budget is scheduled on 8 December.

As per numbers, the Budget 2023 targets a revenue of Rs. 3.4 trillion up from an estimated Rs. 2 trillion this year. Revenue will be 11.3% of GDP up from 8.7% in 2022. The expenditure forecast is a staggering Rs. 5.8 trillion (19.2% of GDP), up from Rs. 4.4 trillion (18.6% of GDP) estimated for 2022. Salaries and wages account for Rs. 1 trillion and for payment of pensions Rs. 375 billion has been allocated.

CSE...

Asia Securities said the indices trended upwards throughout the session, with the ASPI reclaiming the 8,000 level on the back of strong gains. EXPO (+4 points), LION (+3 points) and CINSX (+3 points) were the top positive contributors to the ASPI.

Turnover remained at moderate levels, while contribution from block trades declined relative to recent sessions (~11.8% of turnover vs. 28.4% of turnover on Monday). Market activity topped in LIOC, SUN, EXPO and LDEV, with SUN leading foreign buying during the session. Market breadth remained negative with 88 counters up and 105 declining.

First Capital said the Bourse rebounded to green and recorded a gain after six consecutive days of losses (-642 points) while registering its highest intraday gain in 1 1/2 months. Index started on a solid footing and maintained its steep upward trajectory as buying infused with the speculations on policy easing from the upcoming policy meeting which scheduled to be held on Thursday.

Subsequently, the market managed to partly recoup earlier session losses and closed for the day at 8,000, gaining 223 points. Meanwhile, clarification on the fuel price revision formula improved the buying sentiment on LIOC. Turnover improved and was largely led by Capital Goods (25%) and Diversified Financials (21%) sectors.

NDB Securities said high net worth and institutional investor participation was noted in Sunshine Holdings, Commercial Bank and John Keells Holdings. Mixed interest was observed in Lanka IOC, Expolanka Holdings and Dialog Axiata whilst retail interest was noted in Sri Lanka Telecom, First Capital Treasuries and the Colombo Fort Land and Building.

Food, Beverage and Tobacco sector was the top contributor to the market turnover (due to Sunshine Holdings and Lankem Developments) whilst the sector index gained 3.50%. The share price of Sunshine Holdings gained Rs. 1.10 (3.44%) to close at Rs. 33.10. The share price of Lankem Developments recorded a gain of Rs. 5.20 (21.31%) to close at Rs. 29.60.

Energy sector was the second highest contributor to the market turnover (due to Lanka IOC) whilst the sector index increased by 11.89%. The share price of Lanka IOC increased by Rs. 20.50 (13.02%) to close at Rs. 178.

Expolanka Holdings and Ceylinc Insurance were also included amongst the top turnover contributors. The share price of Expolanka Holdings moved up by Rs. 14.25 (11.45%) to close at Rs. 138.75. The share price of Ceylinc Insurance appreciated by Rs. 146.00 (7.47%) to close at Rs. 2,100.

Separately, Office Equipment announced a first interim cash dividend of Rs. 10 per share.

Cabinet nod...

The proposal to this effect submitted by President Ranil Wickremesinghe in his capacity as the Finance, Economic Stabilisation and National Policies was approved by the Cabinet of Ministers.

"The resolution framework will come as a Banking (Special Provisions) Act, which can be enacted faster than a new Banking Act," a statement comprising weekly Cabinet Decisions issued by the Government Information Department noted.

It has drawn up changes to the Banking Act to cover resolution, closures of banks and deposit insurance.

"Therefore, the proposed Banking (Special Provisions) Act will be drawn up as a supplement to the Banking Act No. 30 of 1988, introducing provisions for resolution of licensed banks, deposit insurance and winding up/liquidation of licensed banks," the statement added.

It noted that the Central Bank has identified that strengthening the Bank Resolution Framework, under the Crisis Management Framework of Financial Institutions Regulated by the Central Bank of Sri Lanka, as an urgent and priority task.

"The International Monetary Fund and the World Bank have also pointed out the importance of strengthening the resolution framework to strengthen financial sector safety nets," it added.

Cabinet...

In a statement, the Government Information Department stated that the relevant Bill has received the Attorney General's clearance and will be gazetted and presented to the Parliament for its approval.

"There are limits on how much contestants can spend at an election, and controls on the sources of funding for that spending. The candidates can lose their seat if they are found that the stipulated amount has been exceeded or the source of funds is not disclosed," he explained.

Minister Rajapaksa also said that the expenditure cap for candidates will be determined by the Election Commission.

"The candidates must also declare their assets and the funds used in the election in an affidavit. If the authorities find that the process includes some fraudulent acts, through this bill the respective candidates will be fined and be penalised as per the criminal law," he added.

The proposal to this effect tabled by the Justice, Prison Affairs and Constitutional Reforms Minister Rajapaksa to publish the said Bill in the Government Gazette was approved by the Cabinet of Ministers.

Continuations from Page 01

Gem...

Given the absence of a proper showcase since COVID-pandemic and the need to kick start a quicker revival of the industry's exports thereby enhance the country's foreign reserves as well as tourism, the Sri Lanka Gem and Jewellery Association (SLGJA) has taken on the challenge of holding a mini but a niche-market show from 7 to 9 January at the Atrium of the new venue Cinnamon Grand.

FACETS Sri Lanka Chairman Altaf Iqbal told the media on Monday that the premium edition is a bold attempt by the industry to emerge out of setbacks faced by the country and revitalise the promotion and enhance prospects.

"The premier edition will have only around 100 booths showcased by the more renowned and large marketers of world-famous gemstones and jewellery from Sri Lanka," said International Coloured Gemstones Association Director Iqbal. The unique Ceylon Sapphire will hold pride of place in the exhibition given its global popularity.

"If you look at some of the most valuable masterpieces among royalty around the world for instance, it is a Sri Lankan gem that holds the centre piece. We have to bring that trend back, bigger and better of course," Iqbal added.

SLGJA President Ajjwad Deen said FACETS has successfully put Sri Lanka on the gem and jewellery map of the world thereby making the country a credible and attractive source of gemstones for global retail manufacturers.

As an inclusive approach, separately the exhibition will also feature 10 small and medium but high potential enterprises.

The National Gem and Jewellery Authority (NGJA) is extending support along with the Sri Lanka Export Development Board (SLEDB) to make the 2023 event a success.

NGJA Chairman Viraj De Silva said that the Sri Lankan gem and jewellery industry has continued to be active internationally throughout, showing at exhibitions in Dubai, Singapore

and Germany. "The response we have received has been spectacular and the endorsements very encouraging. We need to maintain this momentum and build on it because the world knows about the value, beauty and uniqueness of our gems and we now need to push it up to the next rung and become the best-known gems in the world," emphasised De Silva.

He also said that FACETS Sri Lanka will have a curated collection of SMEs, who encompass the backbone of the industry, in a specially demarcated area at the exhibition.

The NGJA Chief said gems, diamonds and jewellery exports in the first 10 months of 2022 have grown by 35% to \$350 million. He told the Daily FT that the forecast is that the industry's exports could reach a record \$500 million this year. Plans are to boost the figure to \$1 billion in the medium term.

SLGJA plans to hold the next bigger and regular FACETS Sri Lanka at the upcoming Cinnamon Life later on.

The timing of the premium edition in January also coincides with an envisaged busy winter tourist season in Sri Lanka as visiting foreigners are an important segment of sales for the gem and jewellery industry.

Cinnamon Hotels and Resorts, Colombo Area Vice President Kamal Munasinghe said the decision by SLGJA to hold a premier edition is yet another positive sign in tandem with economic recovery and pick up in tourist arrivals.

"FACETS 2023 will help further in re-positioning Sri Lanka as a tourist destination," said Munasinghe adding that Cinnamon is offering special packages for visiting foreign buyers to undertake post-exhibition holidays and tours.

FACETS Chairman Iqbal said that if there are right and conducive policies, Sri Lanka could become a hub for gem and jewellery exhibitions, traders and buyers especially with the popular centre Hong Kong going through difficulties due to COVID restrictions among others.

"We are showcasing the treasure trove of gems of this little island, known as Ratnadweepa or land of gems as it

was called from ancient trading times. This (FACETS 2023) is just the beginning of ensuring that Sri Lankan gems will be the preferred choice for any jewellery, anywhere in the world," said the SLGJA officials.

Emirates...

Emirates' additional daily service will operate direct between Dubai and Colombo, except from 16 to 30 December, when the service from Dubai to Colombo will stop over in Male.

From 1 to 15 December and from 31 December to 26 March, EK648 will depart Dubai at 16:10hrs daily and arrive in Colombo at 21:55hrs, all times local. Flight EK648 will be routed via Male from 16th to 30th December, and will during that period, depart Dubai at 10:30hrs, arrive in Male at 14:45hrs, depart for Colombo at 17:15hrs and arrive in Colombo at 19:15hrs.

From 1 December to 26 March, flight EK649 is scheduled to depart Colombo at 02:55hrs and arrive in Dubai at 05:55hrs. All times are local.

Emirates operates its modern Boeing 777-300ER aircraft in a three-class configuration on flights to Colombo, offering private suites in First Class, lie flat seats in Business Class and spacious seats in Economy Class.

Travellers to and from Sri Lanka benefit from Emirates' award-winning service and industry-leading products in the air and on the ground across all classes, with regionally-inspired dishes and complimentary beverages and the airline's inflight entertainment system which offers up to 5,000 channels of on-demand entertainment in over 40 languages, including movies, TV shows, and an extensive musical library along with games, audio books and podcasts.

Emirates launched operations to Sri Lanka in 1986 and celebrated 36 years of operations to Colombo earlier this year. The airline signed a Memorandum of Understanding (MoU) with Sri Lanka Tourism Promotion Bureau in 2022, reaffirming its commitment to Sri Lanka and outlining mutually beneficial initiatives that will help revive the country's trade and tourism industry.

SLT-Mobitel mGuide service expands accessibility for Hutch customers

FACILITATING more citizens to enjoy and rediscover Sri Lankan places of interest including archaeological and historical heritage sites, SLT-Mobitel, collaborating with the Department of Archaeology in Sri Lanka, has expanded accessibility of its mGuide service to all Hutch customers.

mGuide is an interactive voice recording service that enables customers to explore Sri Lanka through the phone by providing information on popular archaeological sites with renowned rich cultural heritage. Additionally, the service also provides information on news and events related to archaeology.

Driving greater value for the public, SLT-Mobitel has extended its mGuide services to Hutch customers, enabling greater access to explore Sri Lanka's scenic and cultural splendour and gaining rich insights. The mGuide service will serve as a virtual tour guide for students, the public, knowledge seekers, and Tourists visiting key

archaeological sites in the country. Hutch customers can enjoy the mGuide service by calling the shortcode 888.

Having further improved the mGuide service, SLT-Mobitel now offers the facility in over 10 languages, and information on details of over 300 sites, in addition to current news and events.



Mobitel CEO Chandika Vitharena (right) exchanging the MoU with Hutch CEO Thirukumar Nadarasa

Registration to Huawei ICT Competition Sri Lanka closes on Friday

HUAWEI Sri Lanka, together with Sri Lanka Inventors Commission, will host its annual 'Huawei ICT Competition 2022-2023' under the theme of 'Connection-Glory-Future' to enhance the students' ICT knowledge as well as practical and application skills and, ultimately, inspire innovation which will be mandatory in the ICT industry.

This is the country's most competitive ICT knowledge competition that gives Sri Lankan university students an opportunity to take part at a regional and global level conducted by the leading global ICT company.

The competition will be conducted in two stages: The Learning competition and the Innovation competition. The registrations were opened on 8 November and will be closed on 25 November. The competition will be conducted online for 90 minutes on 22 December, and the winners will get the opportunity to participate in the Regional final and eventually at the Global level. The competition will be conducted in two tracks: Network and Cloud. Only Sri Lankan undergraduates are eligible to participate in the contest. The winners will be awarded valuable Huawei products as gifts, such as Huawei Matebook X Pro, Matebook D 15, Huawei Nova 81, Huawei Watch GT 3 and Huawei Band 6.

Huawei ICT competition 2022-2023 is the second edition of the ultimate ICT challenge, following its successful first edition in 2021-2022. Twenty national winners among the Sri Lankan university talents excelled at the Huawei ICT Competition 2021-2022. The students won many valuable prizes at the award ceremony.

This year, Huawei Sri Lanka has partnered up with Sri Lanka Inventors Commission and Innovation Foundry, Dialog Axiata, to promote the healthy development of the ICT talent ecosystem and support the integration of industry and education. Huawei invites universities with relevant majors to participate in the Huawei ICT Competition 2022-2023.

Register on or before 25 November via <https://e.huawei.com/en/talent/news/#/details?consultationId=2661> to participate in the ultimate ICT challenge of the year and enhance your knowledge while winning unique gifts!

Christine Jennifer appointed CEO of e-visible

E-VISIBLE Ltd., Sri Lanka's pioneer in logistics BPO solutions, recently appointed Christine Jennifer as the Chief Executive Officer of the company.



Christine Jennifer

Christine is a qualified chartered shipbroker and has over 15 years of experience in the logistics industry. She started within the group as a junior executive and played an instrumental part in the company's humble beginnings in 2012. Since acquiring its biggest customer Nestle Lanka PLC in 2012, e-visible has expanded its operations into 18 other local and multinational companies over the past 10 years. With a force of over 100 staff members, the company prides itself with being Sri Lanka's first and largest logistics BPO solutions provider. With the appointment of Christine to the helm of the company, the company also has expanded into Logistics BPO operations both in Sri Lanka and the Maldives.

"The company has grown immensely since its beginnings in 2012, and I believe we have the potential to accelerate further with the new spheres of business we are expanding into," said Christine when asked on the future prospects of the company.



Commercial Bank of Ceylon PLC DEBENTURE ISSUE

Commercial Bank of Ceylon PLC announces opening of its BASEL III Compliant Debenture Issue to raise upto Sri Lankan **Rupees 5 Billion** with an option to raise upto further Sri Lankan **Rupees 5 Billion** in the event of an oversubscription.

Issue Opening Date: 01st December 2022

Type	Tenure	Fixed Interest Rate (per annum)	Annual Effective Rate (per annum)	Interest Payment Frequency
A	5 years	28.00%	29.96%	Semi-Annual
B	7 years	27.00%	28.82%	Semi-Annual
C	10 years	22.00%	23.21%	Semi-Annual

50,000,000 Basel III compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Debentures with a Non-viability Conversion feature at the par value of Rs. 100/- each, are offered through this Debenture Issue with an option to issue upto a further 50,000,000 Debentures in the event of an oversubscription, with a minimum subscription of Rs. 5 million for an individual Qualified Investor. The minimum subscription for other Qualified Investors is Rs. 10,000/-.

Instrument rating: A (Ika) on Rating Watch Negative by Fitch Ratings Lanka Limited

Prospectus and applications are available on www.combank.lk, www.cse.lk and at all Members/ Trading Members of the Colombo Stock Exchange

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Our interest is in you

* Issuer Rating : AA- (Ika)/ Rating Watch Negative by Fitch Ratings Lanka Limited

Special Report

360-degree discour

■ Govt. officials, multilateral donors and private sector leaders speak up sharing key insights at fo



“ We are trying our best to collect the expected revenues. Of course, this is an estimation and there could be many risks. The increase in revenue is also important, otherwise, we will not be able to maintain the system. I'm facing a very difficult situation and if you are not going to collect this revenue will adversely affect the future too — **Treasury Secretary Mahinda Siriwardena** ”



“ The full impact of the monetary policy takes about 12-18 months. This means the results of the full impact of tightening the Monetary Policy will come towards the end of next year. This is where we think inflation will also come to normal levels like we have seen in the past before the economic crisis. It is a process. With that, we also hope the interest rate will also come down — **Central Bank Governor Dr. Nandalal Weerasinghe** ”



“ In the absence of effective measures, poverty is expected to further increase in Sri Lanka. International evidence shows that having effective social protection systems and institutions in place is critical not only in normal times but also to respond to crises — **World Bank Country Director Sri Lanka, Maldives, Nepal and South Asia Faris Hadad-Zervos** ”



“ The economic crisis holds a window of opportunity to rebuild the economy with reforms and transparent systems. The Interim Budget 2022, reaching staff-level agreement on the IMF program and the Budget 2023 policy document are important milestones of stabilisation and the path to recovery. It is important to remember that Sri Lanka is still not out of the woods yet, and there is a long way ahead — **Asian Development Bank Country Director Dr. Chen Chen** ”



“ 2023 is a critical electoral year and I think we have to pick and choose very carefully some of the doable targets within the next 18-24 months. Build consensus and support among political parties, trade unions, and the public sector to get those off the ground. I think there is a general appetite for that as many think that Sri Lanka has dug itself into a pit and we have to get out somehow — **Institute of Policy Studies Executive Director Dr. Dushni Weerakoon** ”

administration improvement proposals. I want to highlight the tax administration side, although we have a policy we don't have a system to get this revenue. Emphasis would be particularly from this year onwards on tax administration and the digital approach will play an important role in this administration's efforts, particularly in collecting all the information and getting all the other institutions' information together to maintain a good database.

In the Interim Budget, there was a proposal to open a tax file for all those who are above 18 years of age and that will also be implemented. This would inculcate a system for taxpayers and create a culture to pay their due taxes. What we have seen so far is some people are afraid to pay taxes, and some avoid them. You have to address all these issues simultaneously, otherwise just increasing rates will not give that revenue. Efforts on the tax administration side have been addressed whilst also maintaining the linkages as mentioned.

We are trying our best to collect the expected revenues. Of course, this is an estimation and there could be many risks. The increase in revenue is also important, otherwise, we will not be able to maintain the system. I'm facing a very difficult situation and if you are not going to collect this revenue will adversely affect the future too. We need to have a combination of revenue increases and expenditure reductions. So we can take on fiscal operations in a more manageable manner.

Q. How do you see deficit financing being done and how long do you think this high-interest rate regime will continue?

A. Dr. Nandalal Weerasinghe: Looking at the monetary policy stance we have taken from April onwards we have taken some strict measures to curtail a Hyper Inflation situation. As a result of our strict measures, we have been able to take control of inflation. Inflation already peaked at 70% year-on-year and it came down to 66% last month after 13-14 months. We predict that disinflation will continue and the trend will continue going forward. This is where we think we can reduce the interest as well. The full impact of the monetary policy takes about 12-18 months. This means the results of the full impact of tightening the Monetary Policy will come towards the end of next year.

This is where we think inflation will also come to normal levels like we have seen in the past before the economic crisis. It is a process. With that, we hope the interest rate will also come down. We have to understand that the current interest rates are high. But this is a priority area. If inflation goes out of control, it would not matter what the interest rate is. The cost of production goes up with inflation, and if it is not controlled, even exporters cannot do business and impact the poor and vulnerable, fixed income earners and pensioners will have a severe impact.



In terms of deficit financing, I see a lot of debate and theories going around. Maintaining inflation is a priority. It wouldn't matter what the interest rate is if there is no control over inflation.

The Central Bank continued to finance the Government. This is the only way the Government has been able to survive when we took over, but we can't stop it overnight.

I also want to set the record straight on change in reserve money. From 15 September 2021 to 4 April 2022 the change in reserve money was Rs. 138 billion while the change in currency was at Rs. 129.8 billion and deposits amounted to Rs. 7.6 billion. Thereafter, from 7 April 2021 to 17 November 2022 the change in reserve money was at negative Rs. 89.6 billion while the change in currency was at negative Rs. 144.2 billion and the deposits amounted to Rs. 54.3 billion. In terms of years, in 2020 change in money reserves was at Rs. 31.6 billion, while the change in currency was at Rs. 156.8 billion and deposits amounted to negative Rs. 125.2 billion. In the year 2021 change in money reserves was at Rs. 341.6 billion, while the change in currency was at Rs. 170.3 billion and deposits amounted to minus Rs. 171.3 billion. During this year from January to October, change in money reserves was at Rs. 47 billion, while the change in currency was at Rs. 21 billion and deposits amounted to Rs. 26 billion.

Q. How does the ADB view the 2023 Budget and challenges in realising the targets?

A. Dr. Chen Chen: We commend the concerted efforts taken to contain the economic crisis under the leadership of President Wickremesinghe. Budget 2023 is one critical piece of the policy framework that the country needs to restore stability and lay foundations for a sustainable and inclusive recovery. It is not a standalone document. It continues the path laid out by the interim budget 2022 presented in August 2022.

We see measures to stabilise the economy, including reforming the social protection programs and strengthening the financial sector. There are also measures toward restoring fiscal and debt sustainability including domestic revenue mobilisation and public financial management. Sustainable macroeconomic framework and an early recovery will depend on the progress in this area.

Additionally there is emphasis on reforming SOEs through an overall framework for SOE reforms, restructuring, and cost-reflective pricing especially in the energy sector SOEs. These are all critical actions with both near-term and long-term impacts to the economy.

We are also glad to note that addressing climate change is not missed in the action plan. The ambition of creating an international university for climate change is encouraging.

Among others, the commitments,

and measures of opening the economy are particularly impressive to me. Sri Lanka's participation in regional and global value chains will play an important role in speeding up the recovery process.

The three key challenges in realising the targets. First is on building a broad consensus. The public will need to be provided timely and adequate information to understand the reforms, so that they can support. This kind of buy-in will be critical for the Government to continue the reform agenda.

Second is on implementation. Deep reforms are needed and the path to reforms will not be easy. While we understand that specifics are being developed, urgency of those measures should be recognised. Success of a comprehensive and deep program of reforms will depend on the quality and efficiency of implementation to achieve time-bound targets.

Finally, inclusiveness. Social protection was my first observation. Now I would like to call it a challenge. Social safety nets to protect those who are affected by the crisis and the reforms will be critical. Although perfect solutions are not to be looked for in an imperfect world, the current system still needs a lot of improvement to be fair, efficient, and transparent, and to be trusted by the public.

The ADB is closely working with the President's office, Prime Minister's office, Finance Ministry, the Central Bank and many other agencies including the private sector and civil societies. The ADB is also working with the IMF, the World Bank and other development agencies. The economic crisis holds a window of opportunity to rebuild the economy with reforms and transparent systems. The Interim Budget 2022, reaching staff-level agreement on the IMF program and the Budget 2023 policy document are important milestones of stabilisation and the path to recovery. It is impor-

tant to remember that Sri Lanka is still not out of the woods yet, and there is a long way ahead.

Q. The 2023 Budget has a considerable focus on social protection for the poorer and vulnerable segments of society. The World Bank has stepped up support in this regard too. Can you explain the rationale and how would the World Bank ensure its effective implementation?

A. Faris Hadad-Zervos: Owing to multiple crises in Sri Lanka, poverty and vulnerability increased and can further deteriorate in months to come due to price adjustments. In this background, ensuring adequate Budget and effective support to the most in need would be critical during these difficult times. It is critical to support the establishment of the social registry and application of the new eligibility criteria which will ensure a more effective and reliable targeting system for poverty-targeted programs. Invest in strengthening the grievance mechanisms that would enhance timely response and adaptation of interventions. Poverty in 2022 is estimated to have doubled and vulnerability also increased significantly this year and a small negative income shock will make them fall into poverty.

In the absence of effective measures, poverty is expected to further increase in Sri Lanka. International evidence shows that having effective social protection systems and institutions in place is critical not only in normal times but also to respond to crises. The Government of Sri Lanka has been making good progress in developing a well-functioning and robust social registry in the past months, with over 3.4 million families registered already. The successful implementation is going to be critical going forward.

Q. Are you happy with the reforms mentioned in the Budget and where do you see the implementation challenges?

A. Dr. Dushni Weerakoon: I think, stabilisation is going to be the preoccupation for the next 12-18 months. Reforms have to kick in because this is not a downturn, recovery or continuing business as usual when a country goes into a recession and following that a debt default.

Coming out of that, when there are so many uncertainties related to your recovery path given the complexities of debt restructuring, time is taken to regain the investor and creditor confidence, and return to the market. The outlook and the traction for next year and recovery will be slow.

Reforms are essential for stabilising processes at some point and what the President outlined in terms of Sri Lanka having to look out at 7% to 8% growth with a consumer base of over 20 million, we have to look outward and sell our goods and services to foreigners as exports.

Some reforms of the 2023 Budget, I think are the initial indicators of the direction of the economic policy. Lots more have to come in the detail to be worked out. Some of the reforms mentioned such as SOE reforms, public sector reforms, and labour market reforms — are politically difficult reforms to get through. I think in some sense, overburdening a reform package may also be counterproductive unless you have a very assured majority in the Parliament. The kind of reforms we saw in the 1977 economic shock, but you have a comfortable majority that can be easily pushed through.

In Sri Lanka, we should also remember that in 2024 there is going to be an



BY CHARUMINI DE SILVA

Q. How confident is the Treasury in achieving revenue and expenditure targets announced in the 2023 Budget?

A. Mahinda Siriwardena: Reducing the expenditure is not an easy task, especially given the structure of the Budget. A significant amount of resources are gone to payment of salaries, interest payments, and pensions. The ability to change this structure is very difficult. That is why this Budget has a host of measures, as the President also mentioned. The size of the Government is used over the years at the same time to improve the efficiency of the public sector and equip the restructuring of institutions and also proposals to merge some of the institutions. There are many Government institutions duplicating the work and if you can get rid of those or merge them would also ensure efficiency. E-governance and other related activities will contribute to improving the efficiency of the Government sector — that is the expectation.

From the revenue side, some time back we had higher revenue and in some years due to reduced taxes and loopholes in tax administration. Since then, between 20 years, it has come down drastically. One of the key reasons that the exemptions have been granted, is issues in the tax administration and also tax collection. So the proposals presented in the 2023 Budget are based on all these concerns.

If you see the last three months' performance, there is a considerable increase in VAT and various other sources because of the rate increase and the inflation impact. So the nominal GDP has increased. Most importantly we have come up with two areas, one policy changes in revenue and

Views on 2023 Budget

Forum organised by Daily FT-Colombo University MBA Alumni Association



Looking at the interest cost and the fiscal stress going into the next year, and we are trying to recover the revenue in a contracting economy, hence 2023 Budget targets appear too optimistic. Sri Lanka can manage this with IMF Board-level approval, but that is not going to be enough. We need to attract sound investments worth over \$2-\$3 billion so that we can reduce the domestic debt—

Standard Chartered Bank Sri Lanka CEO Bingumal Thewarathanthri



We cannot live in a false prerogative that we are beginning to move forward. We need to continue to encourage the Government to keep doing reforms. Both ADB and the World Bank Chiefs spoke of looking after the vulnerable. We also as a society need to keep moving up those vulnerable levels and reduce the numbers. We need to know what to do about that or otherwise, we keep saying 40% of our population is vulnerable—

Ceylon Chamber of Commerce Chairman Vish Govindasamy



If you fix the accountability, and policy consistency and take hard decisions, then this country will straighten out in two to three years. Even in a company, you can do it, only if your employees fit in the management. If the Government is in a position to get faith from the people that the State is doing the right thing, the Government is accountable and they are accountable to the people, then this budget will succeed, otherwise, this Budget will not succeed

Lanka Tiles Plc Managing Director Mahendra Jayasekara



There is greater political and economic stability in the country than in the recent past and the Budget announced a wide range of reforms as well as restructuring of SOEs. Colombo stock market has a few challenges such as low liquidity and current high inflation and interest rates. There are signs of those easing going forward. The current Price Earnings (PE) ratios is very low on a host of fundamentally strong stocks. Overall the market remains attractive and there is value in select companies—

SC Securities CEO Roshantha Fernando



The Tax Ombudsman's role is to look into malpractice and tax administration, but not on the law side. So, it is good if we can this time around bring the Tax Ombudsman by a piece of legislation or Act where it gives the power to make a direction to the IRD to do something about it or give a solution to the grievances of the taxpayers

PriceWaterhouseCoopers Sri Lanka Tax Director Charmaine Tillekeratne

election. It is a critical electoral year for us and I think we have to pick and choose very carefully some of the doable targets within the next 18-24 months. Build consensus and support among political parties, trade unions, and the public sector to get those off the ground. I think there is a general appetite for that as many think that Sri Lanka has dug itself into a pit and we have to get out somehow. So, I think critical reforms that will raise our productivity and competitiveness are pretty much what are mentioned in the Budget, we should spend the next 12 months working out the details.

Come November 2023, when the next Budget cycle kicks off, there is something to report because the credibility of Budget pronouncements is pretty low and we must regain confidence in the Budgetary process to say these are not just announcements, but received proposals that are intended to be carried through.

I think the proposals are moving in the right direction. Now we must simply get down to the nitty-gritty of it and work through and reign all the other reforms in a phased manner and not overcrowd the agenda right now. Because our implementation capacities are weak. We have not done any major reforms since the early 1990s. So instead of being too ambitious, if we can focus on labour, public, and SOE reforms, if we can get on those in the next 18-24 months down the line, we can bring the other matters in line.

Q. How do you see the Budget as a banker as well as in attracting FDIs?

A. Bingumal Thewarathanthri: This is the first time Sri Lanka is presenting a Budget whilst going to the IMF for debt suspension. From that perspective, I think the Budget has tried to stay in line with the IMF staff-

level agreement which is our sentiment on a no-choice basis. This Budget is about how to manage the crisis and not on how to take the country to the next level focusing more on reforms but more importantly crossing the external debt restructuring will be critical. The larger challenge however is going to be another debt deficit of \$2.4 trillion and a larger part of this will be financed through domestic banks.

Already there is a large amount of domestic debt and as per our estimates the interest cost will go up by \$2.3 million or Rs. 800 billion. Around 60% of the tax increase will go into interest costs. The fiscal and monetary tightening also has a price. As per the analysis, our GDP growth is going to contract and we are going into a short-term recession — again there is no choice.

Every day that you delay on the Board approval will have a huge price for Sri Lanka to pay. Therefore getting the IMF package before March is critical and running the country beyond March without Board approval and debt restructuring ideally by September will be extremely difficult for Sri Lanka by looking at some of the other markets.

If you look at the interest cost and the fiscal stress going into the next year, and we are trying to recover the revenue in a contracting economy, our targets are too optimistic.

The only way we can manage this is with IMF Board-level approval, but that is not going to be enough. The only way we can survive is by attracting sound investments worth over \$2 to \$3 billion apart from the IMF money so that we can reduce the domestic debt.

Talking about FDIs, unfortunately, as a country, we have not done a great job in comparison to countries such

as Myanmar, Vietnam and Cambodia over the years. In a crisis situation like this, it is extremely difficult to bring in FDIs. But opportunistic investors are wanting to invest in emerging. We have to be open-minded and see who our partners are. This is another problem we see in the market. We don't want to sell family jewellery and keep it and run it ourselves. This is a big mindset change for us because these are the times we have to compromise more than anything with foreign investors because no Fortune 500 companies are going to come into Sri Lanka and that is the harsh reality.

It is time for Sri Lanka to negotiate things better. There are still investors looking at ports, logistics, and tourism and if you stay open-minded, I'm sure we can attract a couple of billion-dollar investments in the next 18 months. We must reduce domestic debt financing, especially in the banking sector which has gone through tremendous pressure since the Easter attacks in 2019 from the moratoriums to COVID moratoriums. The ROI has come down to a single digit which is not a very good situation for an emerging market and the banking sector.

We all have toxic assets and every bank is doing a lot of restructuring, to make sure we keep the cannon off the road. When you want the economy to recover, it should include the banking sector which should go hand-in-hand. There are a lot of conversations on domestic debt restructuring and the banking sector will suffer and the capital ratios will come down to significantly low levels. Therefore, protecting the banking sector in an economic revival is critical. The banking sector will play a major role and has been doing much in terms of moratorium

and debt restructuring process. You can see the sector profitability coming down slowly. But we need to work together and come out of the crisis to set a strong economic footing.

Q. List one good proposal in the Budget and one bad proposal?

A. Vish Govindasamy: For the first time, we have seen that freebies were not given and for me, it is a good proposal. I think this country has lived too much on freebies and we cannot go on giving subsidies, making false promises and core underwrites. The Treasury Secretary always comes under pressure for coming up with all these freebies. I saw that there will be paying wards to be established in State hospitals and I think it is about time. I think people need to know that you need to pay for what you get in return. I think already, all utilities are finally paying the right price and hopefully electricity, and fuel are not subsidised anymore — that is the way to go.

We cannot live in a false prerogative that we are beginning to move forward. We need to continue to encourage the Government to keep doing that. Both ADB and the World Bank Chiefs spoke of looking after the vulnerable. Yes, it is very important. But we also as a society need to keep moving up those vulnerable levels and reduce the numbers. We need to know what to do about that or otherwise, we keep saying 40% of our population is vulnerable. When are we going to reduce that number?

As business leaders, the Government should work on that and reduce the number of people in that vulnerable segment. As they say; when a man is hungry, giving him fish is not going to help, rather you have to teach him how to fish. This part needs to start happening.

On top of the bad proposals, I do not think it's bad but, in terms of the income tax it is important and increasing to 36%, we have no choice. But in brackets, where our employees range between Rs. 5,000-7,000 million category — the huge chunk of tax is going to be very hard for the middle-income class to bear at huge increases because the total cash in their hands will be a lot less. At 70% inflation, this tax is coming in, and I do not know how they are going to survive unless December payrolls happen. I think the private sector is grappling to tackle it. This I hope will be rebooked at least the next time around.

I think one of the reasons why people are leaving is also because Sri Lanka is becoming unaffordable to live here. This is one of the key reasons why we lose a serious amount of talent and that is the category of talent the private sector has, so we will lose a significant talent pool.

Q. What are your views on the Budget from a manufacturing perspective?

A. Mahendra Jayasekara: From a manufacturing stance, my views are going to be interesting. I haven't seen any new proposals from what we have seen in the past Budget proposals. Every time we saw these proposals, they said it was very progressive, development-oriented, and visionary. But here again, we are talking about where the progress, development, and vision are. In that sense, I am cautiously optimistic, because the same lawmakers who presented the Budget in the past 30 years are presenting another. So, we have to see how this is going to be implemented.

Budget in my view is the most important policy tool the Government has in directing the economy.

It is not a point talking about the past 30 years, at least since the 13 years the war ended, we haven't used this tool to manage our economy. Policy inconsistency is a major drawback and is in this Budget too. That way it is the only consistency I've seen. As the Managing Director, before writing the view, I go through my previous observations to ensure consistency. If it is inconsistent, I would state why it is inconsistent. For example, last year companies obtained listings on the stock exchange to take advantage of the Government's proposal to offer a 50% rebate on taxes. Last year they obtained a listing, expecting the rebate and this year it is gone. So, how do you expect the industry to go on?

In the last 15 years, the policy initiatives that we said were good haven't worked because those policy initiatives haven't created a conducive environment to grow private enterprises and that is why we are talking about companies moving out. It is not a question of the tax rate, but the industries should be able to make money. Even if you say do not pay any taxes, certain industries will move out of Sri Lanka, because it is not easy to do business in Sri Lanka.

If you look at digital freelancers, there are around 150,000 of them who make \$100,000 a month. When I put them to certain Government institutions, some of them are not aware that there are digital freelancers. They don't pay any taxes, they keep all their money in virtual banks but now most of them are moving out to Dubai. When asked why they were moving out, they said there is no policy framework for them to grow their businesses. Even if the taxes are at 0% people will still move out of Sri Lanka, unless the Government seriously shows policy consistency and adequate sensibility and flexibility to industries. People will stay only if they can make money.

You all are from the private sector, but how many of you'll go and build hospitals? Buildings for schools? What you go and do is what the Government

should be doing. What you say is rich, is not what you have as money, rich is what you can afford to give. If you can allow people to make more they will pay more taxes. From that point of view, I think the Budget has failed in a certain way to allocate and give directions in terms of resource allocations. If my company is doing well, I do not need to look at restructuring and resource allocation. I would rather look at what products to continue and discontinue, what departments to downsize and waistbands. If you don't see that, you can't grow your business. Sri Lanka is also in a situation like that. So we have to look at the things we need to do.

Now this Budget, states the need to amalgamate the BOI, SLIC, EDB and NEDA because these have not achieved their purposes. I'd like to know why they couldn't achieve the purpose when they were functioning individually or if it was because of something else. Therefore we need to see the root cause for not achieving the purpose and see if we address those issues.

In my opinion, even in this crisis, there is a serious absence of proper analysis, and proper thought was given to overcome the situation. You all represent the private sector, have overseas operations, and have business leaders — do you think this is a major complex problem to fix? It is a simple operation of identifying the root causes. In my opinion, if you fix the accountability, and policy consistency and take hard decisions, then this country will straighten out in two to three years. Even in a company, you can do it, only if your employees fit in the management. If the Government is in a position to get faith from the people that the State is doing the right thing, the Government is accountable and they are accountable to the people, then this Budget will succeed, otherwise, this Budget will not succeed.

Q. What are the prospects for investments and the stock market?

A. Roshantha Fernando: When compared with Sri Lanka's recent past starting from the Easter Sunday attack in 2019, COVID pandemic in 2020/2021, public unrest (*Aragalaya*) and political and economic crisis up to August 2022—there is greater political and economic stability in the country at present. The import restrictions and price formula for fuel is helping the economic rebound. The 2023 Budget announced a wide range of reforms as well as restructuring of SOEs, which will also have a positive impact. The Government is working towards a private sector driven economy while working towards IMF funding, entering into free trade agreements and building a strong rapport with India.

We have also noticed that the foreign remittances are increasing. There are opportunities to attract foreign investments with the upcoming port city project along with the new legislations to the Casino Business Act. The depreciation of the Rupee has made Sri Lanka attractive for tourists as well as for foreign investors. As a result tourism is on the rebound and FDIs should pick up too.

The Colombo stock market has a few challenges such as low liquidity and current high interest rates. The inflation has been high for the past year, but there are signs of it easing off. This together with an anticipated good *Maha* season and other developments, it is likely to see the high interest rates lowering in 2023. The current market Price Earnings (PE) ratio is very low on a host of fundamentally strong stocks especially in the banking and manufacturing sectors. Overall the market remains attractive and there is value in select companies.

Q. From a tax expert's perspective, your views on the 2023 Budget?

A. Charmaine Tillekeratne: Those key revenue administration proposals have been there and have not been taken forward for whatever reason. Some proposals have not been implemented. I think what we need to do at this point is to take a look at those past proposals that were not implemented. Observe the shortcomings and address them. For instance, the Tax Ombudsman. There is a suggestion to bring in the Tax Ombudsman, but we see that he has very little power to give any direction to the Inland Revenue Department. The Tax Ombudsman's role is to look into malpractice and tax administration, but not on the low side. So, it is good if we can this time around bring the Tax Ombudsman by a piece of legislation or Act where it gives the power to make a direction to the IRD to do something about it or give a solution to the grievances of the taxpayers. So, simple things like that can be incorporated around this time with the revenue administration proposals, which is important in a highly ambitious revenue. We need to address the shortcoming in the past to be able to achieve those targets.

Pix by Upul Abayasekara and Ruwan Walpola



Amana Takaful Insurance's Hassan Kassim secures Asia Insurance Young Leader Award 2022

AMANA Takaful Insurance Managing Director Hassan Kassim has secured the coveted Young Leader Award at the 26th Asia Insurance Industry Awards (AIIA) 2022, held earlier this month.

The achievement is an unprecedented feat for Amana Insurance and the Sri Lankan insurance industry as a whole, as Hassan is the only Sri Lankan to have won this Young Leader Award of Asia thus far. Furthermore, this was a rare occurrence, where a Sri Lankan company won an award in this forum after nearly 10 years, and the fact that this was achieved amidst the countrywide economic crunch provides great reputational value to both Amana Insurance and Sri Lanka as a whole.

Despite the tough competition among all insurance companies in Asia, Hassan's application for the Young Leader Award certainly stood out thanks to his significant achievements, which have led Amana Insurance to be the fastest growing insurance company in Sri Lanka since the beginning of 2021.

His victory was decided by a Panel of Judges which represents a cross section of the industry including regional and international market leaders, association heads, and regulators.

Hassan Kassim was appointed Managing Director of Amana Takaful Insurance in May 2020 at the relatively young age of 32.

He stabilised the company from a crisis in 2020 and put it on a growth trajectory. The company had an average GWP growth of 33% in 2021, during which it also ramped up its market share by 29%. The first three quarters of 2022 too



Hassan Kassim accepts the Young Leader Award of Asia

have been extremely positive where Amana Insurance managed to grow its YoY revenue by 42%, 42% and 46% respectively, with the latter being among the largest quarterly YoY growth percentages recorded by the company in the past two years.

Kassim had taken a number of initiatives to optimise the company's resource utilisation and corporate positioning and has a hands-on approach to the organisation's operations. He was instrumental in bringing in new blood into the distribution team which acted as a catalyst and significantly contributed to a visible cultural shift within the organisation and its product and service offerings.

He was also actively involved with the new-product development team, resulting in the launch of total drive prestige in 2021, a unique motor-insurance solution that ensures 100% claim settlement. This product was the first of its kind in the Sri Lankan industry.

"I am truly honoured to have been able to secure the Young Leader Award at the 26th Annual Asia Insurance Industry Awards 2022. I would like to extend my sincere thanks to everyone who supported me along this transformative journey of Amana Takaful Insurance. This recognition is a testament to all the hard work put in by

my team. Our team at Amana Insurance has reached greater heights over the past few years, and has been recognised as the 'Fastest Growing Insurance Company' in Sri Lanka. Well done to everyone at Amana Insurance," said Kassim.

"We are extremely proud of Hassan's achievements, and this award is a representation of his efforts. His involvement to transform the company acted as a catalyst for our rapid growth in the recent past. This achievement not only benefited the reputation of Amana Insurance, but also helped position our nation in a positive light among Asian and Global peers.

"After this historic victory, we have already started seeing a significant boost to our reputation. I am confident that he will continue to build a company that is closely connected to the hearts of the people - customers, employees and general public - as the building blocks of insurance are moulded through strong mutual relationships," said Amana Takaful Insurance CEO Shehan Feisal. Amana Insurance said it will continue to uplift service standards as well as employee well-being and engagement and hopes to put in place a major focus on digitisation and other digital initiatives to be on par with global industry standards in the near future.



SANASA Life annual awards ceremony concludes successfully

SANASA Life Insurance Company PLC, the fastest growing life insurance company in Sri Lanka, successfully concluded the "SANASA Life Siapatha - 2021" Sales Award Ceremony.

The event was held at the Monarch Imperial Hotel, Colombo, with the participation of over 400 sales and non-sales staff members representing more than 80 branches across the island.

SANASA Life Insurance Company has managed to achieve the 09th position among the life insurance companies in the country by achieving a growth rate of 81.5%, surpassing all life insurance companies as per the 2022 Q2 industry report issued by the Sri Lanka Insurance Association.

SANASA Life Insurance Company Chief Executive Officer Indika Kiriwandeniya stated

on this occasion that SANASA Life Insurance Company was able to demonstrate such a successful performance due to the irresistible commitment of its employees.

Also, SANASA Life, as an organization that recognizes its social responsibilities, invited Darshana Nipun Ariyaratne, who got the second place in the island in the last G.E.C. A/L examination, as a special guest for this event and donated a laptop computer for him for his further education needs. SANASA Life Insurance Company Chairman retired Inspector General of Police Dr. Jayantha Wickramaratne and a number of senior management of SANASA Life Insurance Company attended the ceremony which was held under the patronage of the Founder of the SANASA Movement, Dr. P.A. Kiriwandeniya.

Softlogic Life honoured with Sri Lanka's Best Campaign at Dragons of Asia 2022

- World's 4th highest ranking awards ceremony
- Honoured with prestigious Gold, Silver and Blue Dragon awards for groundbreaking marketing campaigns



Seated (from left): Softlogic Life Senior Manager - Communications Harshini Fernando, Chief Marketing Officer Kavi Rajapaksha, Softlogic Holdings Chairman Ashok Pathirage, Softlogic Life Managing Director Iftikar Ahmed, and Assistant Vice President - Marketing Chamindri Piliimalauwe

Standing (from left): Softlogic Life Assistant Vice President - Marketing Operations Roshan Sooriyaarachchi, Manager - Brand Development Gashi Kodithuwakku, Executive - Creative Development Avishka Saranga, Senior Manager - Channel Marketing Sakura De Silva, and Manager - Creative Development Pasan Ranathunga

SRI Lanka's fastest growing life insurer, Softlogic Life, was recently honoured for its creative and clutter breaking marketing campaigns at the renowned Dragons of Asia Awards 2022.

The awards ceremony, held in Malaysia on 14 October, bestowed Sri Lanka's leading life insurance company with three prestigious accolades - Gold, Silver and Blue Dragon Trophies - for embracing creativity and disruptive innovation, spearheading the local industry through inciting and ground-breaking communications efforts.

In its 22nd year, the coveted Dragons of Asia Marketing Communications Recognition Program sees the participation of countless contestants across 13 countries including giants such as India and China and identifies the best results-driven marketing communications by agencies and clients across the Asia-Pacific region. Following a stringent evaluation process, all entries from 17 cat-

egories undergo four rounds of assessment conducted by four independent panels of judges. Subsequently, the three highest scoring entries from each category are rewarded Gold/Silver/Bronze Dragons. In contrast, the Blue Dragon is exclusively rewarded to the highest-scoring entry in each country.

Softlogic Life was awarded the Gold Dragon for their 'Live Life, Love Life Everyday' campaign, which captured the hearts of Sri Lankans nationwide. By collaborating with five key members of the Sri Lanka Cricket Team, the company delivered a message of posi-

tivity, hope and resilience through a grand, captivating and cinematic film curated to inspire whole of Sri Lanka to Live Life Love Life everyday no matter how hard the situation is.

Softlogic Life also secured the Silver Dragon and Blue Dragon (Best Campaign in the Country) for its stellar attempt to make quality education more accessible via the ground-breaking 'Guru Gedara' Radio School initiative.

"I am truly happy that one of our campaigns has been celebrated as Sri Lanka's best marketing campaign at the Dragons of Asia Awards 2022. This

feat feels even more special as we have won several awards across different categories. All the winning works are great examples of purpose-powered creativity that actually disrupted the local industry that have been brought about by the determined efforts of our Marketing team," said Softlogic Life Insurance PLC Chairman Ashok Pathirage.

Softlogic Life Managing Director Iftikar Ahmed stated, "The Dragons of Asia Marketing Communications Recognition Program represents innovative, best-in-class and result-orientated

marketing strategies and campaigns, hand-picked from numerous contenders across the APAC region. As a young, home-grown brand of six years, we are extremely humbled and honoured to be recognised for our marketing efforts on such an esteemed platform. Softlogic Life has always been a purpose-driven brand. Our campaigns undoubtedly resonate with our unwavering commitment to inspire and uplift the lives of Sri Lankans."

Softlogic Life Chief Marketing Officer Kavi Rajapaksha stated, "It brings us great honour to see our hard work and efforts being recognised at Asian levels, for the impact and effectiveness we intended to deliver through our campaigns. These incredible wins serve as motivation for us to continue working even harder to craft narratives which resonate with our customers and encourage our progress as a nation. I'd also like to extend my gratitude to our agency partners, Third Shift Media, MullenLowe Sri Lanka, Isobar Sri Lanka, New Media Solutions, Event 360 who have delivered beyond expectations and helped us bring these disruptive campaigns to life and also Sitha FM for giving us the opportunity to partner up with them in bringing out the innovative radio school initiative - Guru Gedara."

Co-operative Insurance joins hands with Bank of Ceylon through historic agreement

- Brings superior insurance facilities to customers

LEADING Sri Lankan insurer Co-operative Insurance Company PLC (CICPLC) entered an insurance agreement with Bank of Ceylon (BOC), the country's leading state-owned bank, on 27 October, to maximise its service offerings to customers with banking requirements.

Through this agreement, customers looking for financial services now have the ability to benefit from insurance facilities from Co-operative Insurance PLC, for loans and leasing facilities obtained through Bank of Ceylon.

"Entering this agreement as the main insurer to provide insurance facilities to the customers of Bank of Ceylon, a financial institution that has provided reliable banking facilities to Sri Lankans for over 83 years, is a privilege and great accomplishment to us at Co-operative Insurance Company PLC," noted CICPLC Honorary Chairman Susil Weerasekera.



Bank of Ceylon DGM Priyal Silva (left) holding the agreement with Co-operative Insurance Chairman Susil Weerasekera (right), in the presence of Co-operative Insurance Managing Director/CEO Udaya Kumara and other representatives from both organisations

There is no doubt that Sri Lankans will benefit from this corporate milestone, equipped with a great advantage in pursuing their banking and insurance needs with two trusted and reputable organisations.

CICPLC Managing Director Udaya Kumara added, "It gives us great joy knowing that Bank of Ceylon customers can now benefit from the lowest, unmatched insurance premiums in the island for their assets such as cars and houses, when they too are facing

the challenges with the economic climate."

The Bank of Ceylon is a leading state-owned financial institution with the largest branch network in the country's banking industry. Co-operative Insurance PLC, having successfully identified the plight of the common man, has the third largest service network in the country's insurance industry. The synergy between these two organisations truly unveils a victory for customers from both companies.

In 1999, Co-operative Insurance Company PLC entered Sri Lanka's insurance industry, pioneering in making insurance services more accessible to the masses by expanding to rural communities, disrupting an industry which previously had a strong presence only in urban areas. Today, the company marks its highest growth rate in the local insurance industry within a short time-frame, and is still renowned as a leading Sri Lankan insurance company.

Orient Insurance and Union Bank partner for bancassurance

ORIENT Insurance Ltd. has partnered with Union Bank to provide bancassurance services.

Union Bank services its customers through 67 branches and by engaging with it Orient Insurance acquires wider scope to provide extended coverage in offering General Insurance solutions to their valued clientele. This initiative offers an array of affordable General Insurance solutions to the bank's account holders, corporate clients, and new clients who seek financial solutions.

Orient insurance is committed to taking General Insurance solutions closer to their customers' doorsteps with a view to enhance the penetration of insurance in Sri Lanka. Accordingly, this relationship with Union Bank further strengthens the reach to accomplish this task, where quality and affordable General Insurance solutions can be offered tailored to the bank's customers' requirements.

Orient Insurance Managing Director Tanuj Edward said: "Orient

Insurance is proud to partner with Union Bank, one of the recognised private banks in Sri Lanka to jointly increase reach and meet the protection requirements of their customers."

Union Bank Senior Vice President - Retail Banking Chaya Jayawardena Rajapaksa said the partnership reaffirms the bank's continued efforts to expand its bancassurance services and provides customers the flexibility and convenient access to a range of General Insurance solutions, including motor, marine, fire and travel.



From left: Union Bank Head of Bancassurance Dasun Siriwardana, Vice President Retail Liability Products and Alternate Channels Manisha Fernando, Senior Vice President Retail Banking Chaya Jayawardane, Orient Insurance Managing Director and CEO Tanuj Edward, Senior Vice President Sales and Distribution Rochana Kulatunge and Assistant Vice President Corporate and Alternate Channels Saman Jayasena

Orient Insurance Senior Vice President, Sales and Distribution Rochana Kulatunge said: "We are delighted to collaborate with Union Bank, and

work with their branch network to provide their customers with competitive solutions, and plans backed with specialised customer service."

Financial Services

Brace for tax onslaught in personal wealth management, warn experts

PEOPLE are warned to brace for a tax onslaught on personal wealth management, according to experts.

Lay aside any money you get in any substantial tranche for taxes, said tax-specialist and Chartered Accountant (CA) R. Gajendran, at a recent seminar titled 'Individual Financial Planning and Crisis Management' organised by Beyond Wealth Ltd. The seminar held at BBQ Station Colombo, offered insights to clientele on how to manage domestic and small business budgets in times of economic stress amounting to a limbo, until the country is on a proper path to economic recovery.

"Beyond Wealth has been inundated with requests to offer something more than independent financial advice in these times," says the company's Director Indrajith Fernando. "Our clients want to know the state of the economy, and then how to react to it." In a lighter vein, speaking of evasion and the tax-net, Fernando, past President of ICA, said that Chartered Accountants were mentioned recently in parliament because they were mischievously identified as those who reduce revenue collection for the Government.

The comment however underlined the issues that would come into play, as Fernando opined, "... when personal taxes are drastically increased and the tax net is not widened as of necessity, and the sustainability of such measures have been ill-considered."

The seminar focused mostly on the taxation aspects of post-Budget personal wealth management.

The entire concept of Wealth Management has undergone a transformation, says Fernando. His co-director at Beyond Wealth Rizan Jiffrey is of the opinion that the



Gajma and Co Senior Partner
N.R. Gajendran

Budget in some ways accentuates the need for solid wealth-management related advice that relates to the unprecedented levels of economic uncertainty.

"The crisis faced by the country is both at a personal level and a level of public-perception calling for solutions that are hitherto untested," he said.

Gajendran in his presentation stated that the impact on an individual's taxes and as a result their personal wealth has been severe even though many people may have not realised it. He said that the envisaged tax-related legislation, if it goes through by December as expected, would mean people would be paying much more taxes than they currently think they would.

"You would be paying eleven times more than the taxes you are paying now particularly if you are in the lower income strata," he said. "In the upper income strata the increase would be less," he explained.

He said these taxes are not tenable and the matter would be taken up in Court and even the Judges' Associations are concerned and have made representations because it impacts them as well.

With regard to the quarterly pay-



Beyond Wealth Director
Indrajith Fernando

ments that are due in the immediate term, many people realise that they don't have the money to pay taxes as the currency depreciation issues and demand and supply disparities have drastically reduced the value of money. If you had Rs. 100,000 its value has come down to around Rs. 25,000, he said.

"Even though we do not have a right to life clause in the constitution it's the first time a tax-regime has been challenged in Court," Gajendran opined.

He said the legislators have to hold the executive to account according to the recent Court judgment on VAT, and they have to ensure that the taxes imposed are justified.

When you go through the Budget they use the word 'corruption' in one place only and they don't talk about the expenditure side much, only about the Inspector General, he pointed out.

"You have to go to Court to litigate these matters," he said emphatically, explaining that there is not much to take away from the Budget in terms of impact on your personal finances, except to say that your taxes have been substantially increased.

Speaking earlier Jiffrey said that all



Beyond Wealth Chief Wealth Architect
Marina Goonewardena

concessions such as VAT exemptions have been removed so the tax-component of private enterprise, etc. would be all the more steep.

All taxes such as on capital gains, etc. with regard to personal wealth that were pegged at 14% have been standardised to 30% he said. All the exceptions given such as for computer software development which were at 14% have been standardised and the new rate is 30% he added.

Gajendran in his presentation further stated that if economic growth is impeded as a result of this tax-regime there would be resistance and that's inevitable. "Those issues would be in the political realm," he said.

Beyond Wealth is a provider of Independent Financial Advisory service in Sri Lanka and overseas. "Beyond Wealth is all about achieving one's dreams and personal goals. By advising clients the company enables them to realise their dreams and goals. We are absolutely and in every sense of the word's meaning, independent, and we maintain that status by offering a wide array of financial instruments, through our specially selected partners," Beyond Wealth Ltd. Chief Wealth Architect Marina Goonewardena said.

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	32.75	01.07.25	31.05	31.25
182 Day Bills	31.75	32.50	15.01.28	30.80	31.00
364 Day Bills	29.00	29.75	15.07.29	30.00	30.75
			01.07.32	29.00	29.50

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

Bond yields continue to tumble ahead of weekly bill auction

By WEALTH TRUST SECURITIES

THE secondary bond market yields continued to fall yesterday on the back of persistent buying interest ahead of today's weekly Treasury bill auction.

The liquid maturities of 01.07.25 and 15.01.28 saw its yields hit intraday lows of 31.15% and 31.00% respectively against its previous day's closing levels of 31.80/00 and 31.75/00. In addition, 15.07.29 maturity traded at a low of 30.47% as well. In secondary bills, last week's 3 month or 91-day bill was traded within the range of 32.25% to 32.50%.

Today's Treasury bill auction will see a total volume of Rs. 80 billion on offer which will consist of Rs.35 billion on the 91-day maturity, Rs. 25 billion on the 182-day maturity and a further Rs. 20 billion on the 364-day maturity.

At last week's auction, the weighted average rate on the 91-day maturity decreased for the first time in 07 weeks by 08 basis points to 33.06% while on the 182-day and 364-day maturities it decreased by 02

basis points each to 32.51% and 29.53% respectively. The total offered amount of Rs. 80.00 billion was accepted at the 1st phase of the auction while a further amount of Rs. 1.24 billion was raised at its phase II.

The total secondary market Treasury bond/bill transacted volume for 21 November 2022 was Rs. 5.20 billion.


In money markets, the net liquidity deficit stood at Rs. 162.53 billion yesterday as an amount of Rs. 330.70 billion was deposited at Central Banks SDFR (Standard Deposit Facility Rate) of 14.50% against an amount of Rs. 493.23 billion withdrawn from Central Banks SLFR (Standard Lending Facility Rate) of 15.50%.

Forex Market

In the Forex market, the middle rate for USD/LKR spot contracts remained steady at Rs. 363.50 yesterday.

The total USD/LKR traded volume for 21 November was \$ 4.28 million.

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



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OFFICIAL VENUE



Editorial

Entrepreneurship is weak without fixing the fundamentals

View

Stability at these rates

UNDER normal conditions there is a case to be made for a stimulus. Mainly, to fix deteriorated business confidence. The Purchases Managers Index has continued to fall on a month-on-month basis. According to this gauge of the coming months anticipated consumer demand and economic sentiment, a monetary boost may be just what the doctor just ordered.

With increased lending rates, deteriorating economic conditions, restrictions on imports, and banks' cautious lending practices as a result of high debt impairment provisions, the economy is sluggish to say the least. A significant decrease in bank lending, which has continually grown negatively since June 2022. As a result, from June to September 2022, the system's total private sector credit decreased by Rs. 177.6 billion. Consistently declining private sector loan growth further reduces the likelihood of economic recovery.

Having seen the number of new enterprises in industries such as real estate and insurance dip from October 2022, employment too continue to decline due to a surge in retirements, emigrations and resignations; the nation's skilled labour pool is now at risk. Additionally, the country's living standards have been badly hit by the protracted economic slump and elevated levels of poverty, which is harmful to economic recovery. Therefore, economic incentives may be necessary.

Moreover, any steps that might lead to additional monetary tightening can be fully avoided, opening the door for Central Bank (CBSL) to test monetary stimulus through slack monetary policy. Despite a 0.4% gain in non-food prices, the drop in food items by 0.8% was a major factor in inflation turning around. Due to the appropriately tight monetary conditions, the scaled-down inflation indicates that any previously present demand pressure has now totally dissipated, while cost-push inflation has also begun to gradually drop off.

Therefore, in order to revive the demand for private sector credit and heal the severely damaged Sri Lankan economy, proper direction for a reduction in interest rates is crucial at this point.

Additionally, it is anticipated that the United States FED will use a less strenuous monetary tightening stance at the forthcoming FOMC sessions, potentially signalling a pause in the rise in interest rates before the recession really hits. As a result, there is a good likelihood that CBSL, which is presently on the route to reaching macroeconomic stability, will choose a lax monetary policy in line with the general mood of the world to inform market participants of the way forward. However, this comes at a cost that the Central Bank should anticipate.

These recent developments are solely attributable to CBSL's ongoing purchase of Treasury securities, which serves to infuse liquidity into the banking system. Accordingly, CBSL injected Rs. 129.9 billion on 15 November, on one day alone, which has since caused secondary market rates to cool off. In the past, CBSL has used a number of methods to add liquidity to the system, including overnight repo injections, term repo injections, and outright bond purchases to increase Government securities up to Rs. 2.6 trillion.

Therefore, a loosening of the monetary policy by CBSL may not result in the expected results given the current currency crisis and reduced liquidity.

Official Reserve Assets continue to decline on a month-on-month basis, dropping from \$ 1.8 billion reported in September to \$ 1.7 billion in October by \$ 75 million. Therefore, CBSL's monetary easing at this time may harm the country's already depleted foreign reserves. As a result of the ambiguous economic, social, and political environment, there were still little foreign inflows.

Net foreign inflows into the equity market between June and November 2022 totalled Rs. 18.7 billion, while increases in foreign holdings of rupee bonds totalled Rs. 22.1 billion during the same period, showing that the foreign attraction is not yet strong enough to justify a policy rate cut at this time. The CBSL is at a crossroad.

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SRI Lanka just concluded celebrating Global Entrepreneurship Week 2022 (GEW), with many events, webinars and awareness sessions being held around the country. These celebrations of entrepreneurship are good, and perhaps a much-needed reprieve from the gloomy macroeconomic conditions. Yet, as GEW 2022 draws to a close, we shouldn't allow ourselves to forget the fundamental structural flaws in the Sri Lankan economy that are holding entrepreneurship back. This article points to some of these aspects, with a view to setting priorities for 2023.

Sri Lanka's domestic market is just 22 million, of which the consumer class and middle class is a fraction of it. So, to make any meaningful money as an entrepreneur you have to look not just at the Sri Lankan market but look outward. But our economy has increasingly become inward-looking. Moreover, the policy-orientation has skewed towards protectionism, crony-capitalism, and 'tenderpreneurship' rather than true entrepreneurship.

True entrepreneurs hurt by a heavy state and protectionism

The problematic growth model followed since 2005 enlarged the role of the state in Sri Lanka. The narrative that the state must play a larger role in the economy became more pronounced post-war. That growth model featured a public sector spending spree, including 'debt for dud projects', which is now hurting entrepreneurs by way of a sovereign default, high interest rates, a collapsed currency, and high inflation. It also featured private sector capital reallocation towards the public sector (crowding out private sector credit), and an emergence of businesses that chased government contracts (with banks happier to lend to those projects seen 'safely' covered by Treasury guarantees than to 'riskier' startups and new exporter entrepreneurs). Post-war GDP was driven, in no small part, by the construction and real estate sectors, and domestic non-tradable sectors that benefited from trade protection.

The Sri Lankan tariff schedule came to include many border taxes in addition to the standard customs duty, called 'para-tariffs'. The total nominal protection rate (customs duty plus para-tariff) more than doubled (13.4% to 27.9%) between 2004 and 2009 (Pursell & Ahsan, 2011). By 2015 the average effective rate of protection for manufacturing production had increased from 47% in 2000 to 63%, and production for the domestic market was over 70% more profitable compared to production for exporting (World Bank, 2005; DCS, 2018). While around 57% of tariff lines are exempt from customs import duty, more than 66% of tariff lines attract PAL and 21% attract CESS - both of which are para-tariffs. This trade policy stance began to intertwine with revenue dependence. Revenue from trade taxes rose to 25% of total revenue, which was as high as it was prior to the 1990s second wave of reforms.



True Sri Lankan entrepreneurship will be weak unless we tackle the fundamental structural changes needed in our economy

Guest Column



By Anushka Wijesinha

This then shaped the orientation of the economy and structure of output. Sri Lanka's trade-to-GDP ratio, at just 45%, is now at low levels not seen since the early 1970s. Our exports-to-GDP ratio has fallen from the post-reform wave highs of 35% in post-1977 and 40% in late 90s and early 2000s, to around 15% today. Sri Lankan entrepreneurs today are relying more and more on narrow domestic market opportunities, rather than engaging with global markets.

Tariff protections, afforded to domestic enterprises (who were not necessarily competitive), became a pervasive policy tool. A new cohort of businesses and businesspeople that benefited from tariff protection, emerged. In Budget speeches, if you 'listened between the lines', you would almost be able to 'hear' the specific company or companies that certain preferential regulations or para-tariff proposals would benefit.

So, to be an entrepreneur in Sri Lanka, your real skill increasingly was not in taking risks and converting financial and sweat equity to business profit, but in astutely navigating the government regulatory, tender, and border taxation maze. Business innovation wouldn't be in product or process, but in "procedure".

Entrepreneurs in the technology and tech-adjacent sectors are perhaps the only ones who bucked this trend, and were able to rely less on the state, but were still constrained by the lack of out-

ward-orientation of the economy and hurt by the overall macro model.

Trimming taxpayer-funded 'entrepreneurship agencies'

Alongside all of this, the footprint of state institutions grew, which is no longer tenable in the current precarious fiscal scenario. We have multiple taxpayer-funded agencies (or divisions within them) involved in enterprise-support or entrepreneurship development activities in some shape or form - the National Enterprise Development Authority, the Industrial Development Board, the Information Communication Technology Agency, the regional development division of the Export Development Board, and the Small Enterprise Development Division of the Ministry of Youth Affairs, to name a few. The NEDA, IDB and EDB collectively have hundreds of staff stationed in district offices across the country. This is in addition to the numerous Small Business Development Officers based out of District Secretariats across the country. We simply cannot afford this anymore.

In a high tax environment now, it is unconscionable to keep using taxes collected from entrepreneurs to pay bureaucrats who are ostensibly meant to be developing entrepreneurship, when they often have no meaningful experience with entrepreneurship themselves. The Treasury should drive the consolidation of the NEDA, IDB, and the Regional Development Division of the Export Development Board into one entity. The role of BDOs in DS's should be discontinued. Development Officers (DOs) hired to these agencies should be let go (they are qualified undergraduates and should be reoriented to jobs in the private sector).

The merged entity should have a clear and unambiguous mandate to improve SMEs' trade competitiveness. Amidst the current forex crisis, the focus of programs should be to foster more export-ready or near export-ready entrepreneurs, rather than conducting generic and 'plain vanilla' SME development activities.

The officers' roles should be to provide trade facilitation to help entrepreneurs achieve their goals.

Priority focus for 2023

Global Entrepreneurship Week is about celebrating entrepreneurship, which is good. But true Sri Lankan entrepreneurship will be weak unless we tackle the fundamental structural changes needed in our economy, some of which were discussed in this article.

State-led economic activity shaped too much of the growth narrative over the past 15 years. Rather than creating a fair and even playing field for more entrepreneurship to thrive everywhere, there were distinct efforts to create pockets of favoured entrepreneurs. Chambers, associations, and membership organisations celebrating entrepreneurship during GEW should also call out these bad practices, which hurt the overall entrepreneurship ecosystem and discourage true entrepreneurs.

Government agencies using up entrepreneurs' tax money must be scaled down, streamlined, deliver far greater value for money, and be made accountable to demonstrate real impact. We must reverse the inward-looking industrial policy, the protectionist trade regime, and the rent-seeking business regulatory environment.

To truly unleash ideas and unshackle entrepreneurs, Sri Lanka must focus on these areas that fundamentally shape the operating environment for entrepreneurs, and not only focus on soft initiatives. Otherwise, we risk tinkering on the edges, and coming back for GEW 2023 with much of the same problems that we have today.

(The writer is an economist, and Co-founder of the Centre for a Smart Future, an interdisciplinary public policy think tank. He was formerly Advisor to the Minister of Development Strategies and International Trade. He has served on the Global Future Council on Innovation Ecosystems' of the World Economic Forum, and on the boards of the National Enterprise Development Authority and Sri Lanka Export Development Board.)

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PRESIDENT Ranil Wickremesinghe while addressing Parliament on 10 November 2022 invited all Tamil MPs for a discussion on issues facing the Tamil people and about development plans for the North and East. Jaffna district MP and Tamil National Alliance (TNA) spokesperson, M.A. Sumanthiran responded positively by telling a morning newspaper that the TNA would cooperate. "We will fully cooperate. The resolution of the Tamil national question will be our main focus," said Sumanthiran. Later Sumanthiran reiterated this viewpoint in the presence of President Ranil Wickremesinghe at a meeting held on 19 November on the occasion of the ceremonial opening of the Presidential Secretariat Northern Province Co-ordination Sub-Office in Vavuniya.

As is well-known the Tamil National Alliance is the premier political configuration representing the Sri Lankan Tamils of the Northern and Eastern Provinces. The TNA comprises the Ilankai Tamil Arasu Katchi (ITAK), the Tamil Eelam Liberation Organization (TELO) and the People's Liberation Organization of Tamil Eelam (PLOTE). The TNA contesting under the ITAK symbol oh house won 10 seats – including one national list MP – in the 2020 Parliamentary elections. The 10 MPs are from the electoral districts of Jaffna (3), Wann (3), Batticaloa (2), Trincomalee (1) and Amparai (1). The party-wise breakdown is ITAK – 6, TELO – 3 and PLOTE – 1.

In a bid to present a common Tamil position in potential discussions with President Wickremesinghe the TNA issued an invitation last week to likeminded Tamil nationalist parties to meet at TNA leader Rajavarthayam Sampanthan's Colombo residence and formulate a common approach seeking a political solution 'within a federal set up in the North-East'. The meeting did not take place as planned last week. Subsequently it has been rescheduled for Friday 25 November at Sampanthan's residence in Colombo.

Apart from the three constituents of the TNA namely the ITAK, TELO and PLOTE, invitations have been sent to the Tamil National People's Front (TNPF), the Thamir Makkal Theseeyak Kootani (TMTK), Eelam People's Revolutionary Liberation Front (EPRLF) and Thamir Theseeyak Katchi (TTK). The TNPF has two MPs in Parliament while the TMTK has one MP.

Given the inter-party rivalry among Tamil parties in general and the intra-party friction within Tamil parties in particular, it is unclear at present as to whether all invited parties will attend the meeting or consensus would be reached. However regardless of inter and intra-party differences the bottom line is that all Sri Lankan Tamil nationalist parties are firmly supportive of a power sharing arrangement based upon federal principles or the federal idea.

It is against this backdrop therefore that this column – with the aid of previous writings – focuses on the concept of federalism or the federal idea within both a national and international context. It is well-known that the words Federalism or Federal became dirty words in the Sri Lankan political milieu in the past. Sinhala hard-line opinion viewed federalism as a euphemism for secessionism or a stepping stone to a Separate State. Thus Federalism became the "F-word" in Sri Lankan politics. It is indeed a tragedy that the concept of federalism or the federal idea was so crudely and cruelly dismissed without any consideration of its merits or plus points.

It was perhaps the merit in what is called the federal idea which prompted former US president Bill Clinton to observe, "Maybe the federal idea isn't such a bad idea after all." This was in 1999 when he was the most powerful man on earth. It was at the end of the conference on federalism at Mont Tremblant in Quebec that Clinton made this remark. Incidentally former Sri Lankan cabinet minister G.L. Peiris also addressed this path-breaking conclave organised by

Tamil nationalist parties and the federal idea



President Ranil Wickremesinghe

the Forum of Federations based in Ottawa.

What is the federal idea?

What then is this federal idea? It is in one sense a concept that embodies various related things like federalism, federal systems, federations and federalist, etc. This is a world where the word "federal" has become almost the "F-word" in politics. Different countries and different entities for different reasons frown on this "F-word". Therefore "federal idea" has become an indirect reference to this F-word. If a "rose by any other name would smell as sweet" then the word "federalism" too can be sanitised and discussed as the "federal idea".

Let me quote Canada's representative at the UN Bob Rae on this. The former Ontario NDP premier, ex-MP and Interim leader of the Liberal party is also a past president of the forum of federations located in Ottawa. In his foreword to the "Handbook of Federal Countries" published by the forum, Rae has this to say – "There has been a profound resurgence in interest in the federal idea in the last decade. I choose the phrase "federal idea" because the "ism" in federalism has a way of limiting debate and understanding".

"In Spain the central government doesn't like to use the "federal" word as it seems to indicate erosion of sovereign authority. Ironically Catalonians in Spain also frown on this because in their perception "federalism is not enough to articulate the unique Catalanian identity and right of self-government. In South Africa the earlier "apartheid" regime set up some federal structures to contain and diffuse pan-African yearning for freedom. So federalism became a dirty word to the blacks. When the African national congress attained power with its vision of "one South Africa" the ANC did not want to describe the new Constitution as "federalist".

Sri Lankans are well aware of what Rae meant. In Lanka's deeply polarised society federalism is certainly the "F-word" and worse. There is marked reluctance and trepidation on the part of many to espouse federalism openly. This is sad but quite understandable in a situation where "federalism" is seen as a conspiracy to break up the nation.

While many Sri Lankans look upon federalism with suspicion, the rest of the world is in ferment over the federal idea.

There was a time when federalism was seen as the ideal remedy for many of the world's political maladies. It was perceived as the universal device to achieve unity in diversity. Experience has shown that this is not necessarily true in all situations. At the same time federal arrangements have certainly helped wield cohesiveness in many cases.

40% of the world's population

Twenty-five countries today have federal or quasi-federal structures. These range from the sole superpower USA to tiny St. Kitts and Nevis; from Canada in the North to Micronesia in the South; from India in the East to Switzerland in the West. The population of these countries together amounts to more than 40% of the world's total humanity. In addition there are some countries that are



TNA Spokesperson M.A. Sumanthiran

not federal but have special administrative arrangements amounting to de-facto quasi-federalism.

Let us proceed alphabetically. Argentina, Australia, Austria, Belgium, Bosnia and Herzegovina, Brazil, Canada, Comoros, Ethiopia, Germany, India, Malaysia, Mexico, the federated states of Micronesia, Nigeria, Pakistan, Russia, St. Kitts and Nevis, South Africa, Spain, Switzerland, United Arab Emirates, United States of America, Venezuela are Federal countries. While most are explicitly federal a few like Spain are not, but in actuality are federal in all but name. Incidentally, President Ranil Wickremesinghe in his Sita Jayawardena memorial oration decades ago, spoke of Austria as a potential model for Sri Lanka power sharing.

Though federally none of these countries share exactly the same system. Each country has different administrative arrangements and internal structures. They also vary greatly in size. Russia has republics and many types of regions within; India has states and union territories; Switzerland has cantons while Germany and Austria have landers. Belgium has three regions and three cultural communities while Spain has autonomous regions; the USA has states, confederacies, local home rule territories, unincorporated territories and native American domestic dependent nations while Canada has provinces, territories and aboriginal organisations. Venezuela has states, territories, federal dependencies, federal districts and many islands.

Apart from federal and quasi-federal states there are also countries having de-centralised unions with federal features. The United Kingdom comprising England, Scotland, Wales, Northern Ireland and five self-governing islands is the best known example of this kind. Italy with 15 ordinary and five autonomous regions is another; Netherlands has 11 provinces and one associated state; Japan has 47 prefectures; Fiji Islands is a consolidation of two ethnic communities; Colombia has 23 departments, four inter-dependencies and three commissaries. Ukraine has 24 oblasts, two metropolitan areas and the autonomous republic of Crimea; The People's Republic of China has 22 provinces, 5 autonomous regions, four municipalities, and the special administrative regions of Hong Kong and Macao.

Federacies and associative states

Another phenomenon is that of countries with federacies and associative states. Bhutan is an associative state of India. Cook Islands is a self-governing associative state of New Zealand. Netherlands Antilles, San Marino, Liechtenstein, Monaco are associative states of Netherlands, Italy, Switzerland and France respectively. Puerto Rico and Northern Marianas are federacies of the USA. Madeira and Azores Islands are Portuguese federates. Likewise Greenland and Faroe Islands are Danish federates. Britain has the federates of Jersey, Guernsey and the Isle of Man. Aaland Islands are a Federacy of Finland.

It could be seen therefore that the federal idea is not restricted to categorical federal or quasi-federal states alone. The federal idea is a free spirit permeating the body politic of many states. There is no "mono-principle" here. Each country has fashioned its own unique arrangement to suit its needs. Apart from the administrative convenience and the imperative to provide citizens with the best form of government these countries have also taken into account diversity of peoples, regional variety



TNA Leader R. Sampanthan

and imbalances, historic and geographic necessity, etc. as criteria to evolve systems of governance. There has been no rigorous dogma, stifling aspirations of constituent peoples.

Comparing federal systems

The federal idea has assumed a new importance and related vigour in recent times. There are a number of reasons for this. Ronald Watts of the Institute of Intergovernmental Relations at the Queens University in Kingston, Canada is the author of "Comparing federal systems." An excerpt from it explains this global trend, "Modern developments in transportation, social communications, technology, and industrial organisation have produced pressures at one and the same time for larger political organisations and for smaller ones. The pressure for larger political units has been generated by the goals shared by most Western and non-Western societies today; a desire for progress, a rising standard of living, social justice and influence in the world arena and by a growing awareness of worldwide inter-dependence in an era whose advanced technology makes both mass destruction and mass-construction possible."

"The desire for smaller self-governing political units has risen from the desire to make governments more responsive to the individual citizen and to give expression to primary group attachments-linguistic and cultural ties, religious connections, historical traditions and social practices-which provide the distinctive basis for a community's sense of identity and yearning for self-determination. Given these dual pressures, more and more peoples have come to see some form of federalism, combining a shared government for specified common purposes with autonomous action by constituent units of government for purposes related to maintaining their regional distinctiveness as allowing the closest institutional approximation to the multi-national reality of the contemporary world."

Ronald Watts sums up the essence of the federal idea. On the one hand there is the tendency to form larger entities including supra-national bodies like the European Union. On the other, there is the need to accommodate different intra-national aspirations of an ethnic nature. So Belgium reverts to federalism to satisfy the Flemish and the Walloons while Brussels is the seat of the EU parliament. The Union Jack flag may have the crosses of St. George, St. Andrew, St. David and St. Patrick but merry England cannot hold the United Kingdom together without devolving power to Scotland, Wales and Northern Ireland.

The Sri Lankan ethnic conflict has its genesis in colonialism. Modern Ceylon as Sri Lanka was known then is a British creation. The island was unified administratively but the people were divided politically through representation on communal lines. What was "united" to exploit was "divided" to govern. In the absence of adequate and equitable forms of power-sharing the island is wracked with post-Independence conflict within pre-Independence boundaries.

Reactive Tamil nationalism

Sri Lankan Tamil nationalism has been primarily reactive in nature. The Tamils thought of themselves as being on par with the Sinhala people as co-founders of the modern nation of Ceylon. Universal franchise and territorial representation reduced them to a principal minority. The Tamils still thought of themselves as belonging to the island in its entirety. So they wanted balanced representation

and then adopted responsive cooperation as political strategies.

When these failed came the federal demand. Tamil self-perception now confined itself as a regional minority. Even here the political leaders were prepared to compromise far short of federalism and opted for alternatives like regional councils, district councils, etc. Finally came the desperate cry for separation and resultant armed struggle. The Indo-Lanka accord of 1987 resulted in the 13th Constitutional Amendment which enabled the creation of Provincial Councils. Federalism if adopted at the appropriate time may have prevented the bloodshed and carnage that ensued after the ethnic conflict escalated.

The proponents of federalism argue that adopting it will strengthen unity and territorial integrity. Switzerland, India, Malaysia, Belgium, Germany, Spain, etc. are cited as examples. But it cannot be denied that federalism has failed to prevent secession too. The disintegration of the Soviet Union and Yugoslavia are well-known examples. The Malaysia-Singapore and Pakistan-Bangladesh splits of the past as well as modern break-ups of Czech-Slovakia, Serbia and Montenegro are also lessons. In Canada, separatism flourished in Quebec despite federalism. Britain devolved power to Scotland and Wales but secessionism seems to have gained ground there. Nigerian federalism did not prevent the Biafran civil war.

Nuances to take into account

There are however many nuances to take into account when analysing the countries in question. At one end of the spectrum are Belgium and Spain willingly opting for federalism as a solution to curb separatist tendencies. Yet Belgium and Spain continue to have issues. In Canada the equation is changing with the separatist Parti Quebecois announcing that no referendum to facilitate secessionist "sovereignty" will be held in the near future. The main Quebec parties are now for greater autonomy and powers within a united Canada.

Recent amendments in Germany have strengthened federalism. India through its cooperative federalism model became more and more federal in practice. But the emphasis on centralisation and the "mono model" by the BJP government is troubling. This tendency is visible in Australia and USA where increasing "centralised" authority is slowly eroding the concept of pure federalism.

Federalism therefore provides no "one size fits all" type of solution. Each country has to examine and adopt arrangements conducive and suitable for individual needs.

Dynamic and constantly evolving

Sri Lanka too needs to explore

the federal idea intensively and fully before deciding whether to accept or reject it with appropriate innovation. The federal idea is dynamic and constantly evolving. What we in Sri Lanka need to do is to explore the federal idea and have an informed debate about its pros and cons and also on deciding whether we adopt or reject it.

Let us also not forget the prophetic words of S.W.R.D. Bandaranaike in 1926 when he stated, "A thousand and one objections could be raised against the (federal) system, but when the objections are dissipated, I am convinced that some form of Federal Government will be the only solution."

In the words of Bob Rae

In spite of the heat generated in Sri Lanka by this 'F-word' there is no denying that the Federal idea is catching on in a world of ferment.

The Federal idea is impacting greatly on a world changing fast. In the words of Bob Rae, "The resurgence of the federal idea has at its core many different causes. The vitality of the values of democracy, the revolutions in the politics of identity and human rights, the twin collapse of apartheid and bureaucratic communism, the impact of the technological revolution, the economic changes we associate with the word globalisation, all these have made their contributions."

"This renewal is not at all confined to countries that have a federalist tradition. Countries have long had to struggle with the simple truth that geography is rarely synonymous with automatic homogeneity. Ethnic, linguistic, racial and religious conflicts have become the dominant issues facing the world order today."

"Wars after 1945 have been as much within countries as between them, with disastrous consequences for peace and security. It is no longer soldiers dying in millions but civilians. From Rwanda to Cambodia, from the Balkans to East Timor the battleground was within countries that are unable to resolve the conflicts of what Michael Ignatieff has called, 'blood and belonging'."

"It is in this context that the federal idea is re-emerging. Indeed, issues of federal governance are at the centre of active political and legal discussions in every part of the globe, particularly in areas where conflict resolution is a critical necessity. National sovereignty is not dead and the age of the nation-state is not over. But the notion that these are exclusive or all defining is clearly outmoded. Governance practices within countries are inevitably subject to the scrutiny of world political and economic opinion, and most important, to the rule of law itself."

"The collapse of the one party state, the demands of identity, the urge to local empowerment, the insistence on greater openness and transparency in government, and the recognition that in a smaller and much more interdependent world sovereignty is no longer an absolute, has brought the federal idea to the fore again."

This then is what the federal idea is all about!

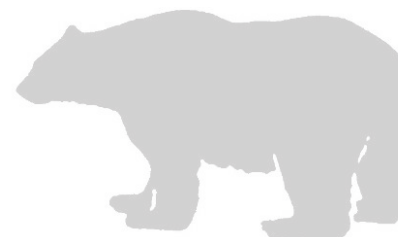
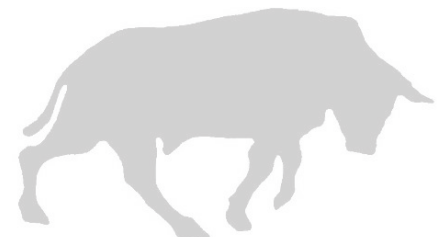
My View



POLITICAL PULSE

By D.B.S. Jeyaraj

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EXCHANGE RATES

22/11/2022

(1) The average rates of the following currencies quoted by commercial banks in Colombo for Telegraphic Transfers (TT) at 9.30 a.m. are as follow.

CURRENCY	BUYING RATE	SELLING RATE
Australian Dollar	236.7264	248.0444
Canadian Dollar	266.6325	278.8764
Chinese Yuan (Renminbi)	49.5491	52.5770
Euro	367.9610	383.3119
Japanese Yen	2.5285	2.6343
Singapore Dollar	259.8820	270.8287
Sterling Pound	425.8233	442.3703
Swiss Franc	373.7506	391.8554
US Dollar	360.9919	371.8325

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

Country	Currency	Indicative Rate
Bahrain	Bahrain Dinar	964.1270
Kuwait	Kuwait Dinar	1,179.0464
Oman	Oman Rial	944.1068
Qatar	Qatar Riyal	99.4011
Saudi	Arabia Saudi Arabian Riyal	96.7193
UAE	UAE Dirham	98.9627

(3) The Average Weighted Prime Lending Rate (AWPR) and the Lowest Prime Rate (LPR) during the week ended 18-Nov-2022, by all commercial banks was 28.61 percent and 17.00 percent respectively.

(4) The Average Weighted Deposit Rate (AWDR) of commercial banks for the month of Oct-2022 was 12.60 percent.

MARKET INDICATORS

22/11/2022

PRICE INDICES	TODAY	PREVIOUS DAY
CSE ALL SHARE INDEX	8,000.44	7,777.02
S&P SL 20 INDEX	2,454.96	2,366.55
TRI ON ALL SHARES	10,747.398	10,447.267
TRI ON S&P SL SHARES	4,423.71	4,264.41

EQUITIES	TODAY	PREVIOUS DAY
VALUE OF TURNOVER(Rs.)	1,506,228,429	1,204,337,885
DOMESTIC PURCHASE	1,331,349,531	1,163,702,143
DOMESTIC SALES	1,448,042,601	1,200,594,757
FOREIGN PURCHASE	174,878,898	40,635,742
FOREIGN SALES	58,185,828	3,743,128
VOLUME OF TURNOVER(NO.)	44,941,779	36,087,995
DOMESTIC	39,839,928	35,411,052
FOREIGN	5,101,851	676,943
TRADES (NO.)	16,383	14,133
DOMESTIC	15,999	13,944
FOREIGN	384	189
LISTED COMPANIES (NO.)	292	292
TRADED COMPANIES (NO.)	251	249
MARKET PRICE EARNINGS RATIO(PER)	4.6623	4.5212
MARKET PRICE TO BOOK VALUE (PBV)	8474	8218
MARKET DIVIDEND YIELD (DY)	4.4	4.5
MARKET CAPITALIZATION (Rs.)	3,551,501,780,968	3,443,982,820,880

MBSL MIDCAP INDEX

INDEX OF MEDIUM-SIZE COMPANIES LISTED IN THE CSE

DAY	DATE	MBSL MIDCAP
Monday	21-Nov-22	12,755.00
Friday	18-Nov-22	12,884.56
Change (points)		(129.56)
Change (%)		-1.02%

TOP 5 GAINERS

22/11/2022

Company	VWA Prev. Close	VWA Days Close	Change (Rs.)	Change %
S M B LEASING [X]	0.20	0.30	0.10	50.00
LANKEM DEV.	24.40	29.60	5.20	21.31
CHRISWORLD	10.30	11.90	1.60	15.53
CARSONS	240.00	275.25	35.25	14.69
MAHAWELI COCONUT	33.00	37.80	4.80	14.55

TOP 5 LOSERS

22/11/2022

Company	VWA Prev. Close	VWA Days Close	Change (Rs.)	Change %
HNB FINANCE [X]	5.00	4.20	(0.80)	(16.00)
LOTUS HYDRO	8.40	7.50	(0.90)	(10.71)
MYLAND	9.60	8.70	(0.90)	(9.38)
ORIENT FINANCE	7.20	6.60	(0.60)	(8.33)
SINGER IND.	34.30	31.80	(2.50)	(7.29)

LIBOR LENDING RATES

22/11/2022

	1 MONTH	3 MONTH	6 MONTH	12 MONTH
US DOLLARS	3.95671	4.66486	5.14271	5.50943
STERLING	3.0376	3.5706	4.1418	

Overnight Money Market Transactions

22/11/2022

	Call Money Market	Repo Market
Weighted Average Rate (%)	-	-
Minimum Rate (%)	-	-
Maximum Rate (%)	-	-
Total Gross amount (Rs. million)	-	-
Total Net amount (Rs. million)	-	-
CBSL Use of Standing Facility	-	330,696
Standing Deposit Facility (Rs. million)	-	493,230
CBSL Treasury Bill Holdings*	-	2,559,605.29
Face Value (Rs. million)	-	2,419,092.24
Book Value (Rs. million)	-	

UNIT TRUST PRICES

21/11/2022

Fund Name	Unit Selling Price	Unit Buying Price
Arpico Ataraxia Cash Management Trust Fund	28.6902	28.6902
Arpico Ataraxia Equity Income Fund	4.9675	4.8563
Astrue Active Income Fund	118.2597	118.2597
Assetline Income Fund	20.0333	20.0333
Assetline Income Plus Growth Fund	14.4542	14.2466
Senfin Dividend Fund	8.2716	8.1017
Senfin Dyanmic Income Fund	11.0258	11.0258
Senfin Growth Fund	9.48	9.17
Senfin Insurance Sector Fund	9.88	8.74
Senfin Money Market Fund	18.3436	18.3436
Senfin Shariah Balanced Fund	11.02	10.72
Senfin Shariah Income Fund	13.7713	13.7713
Ceybank Century Growth	76.08	72.72
Ceybank Gilt Edge Fund (A Series)	15.7679	15.7679
Ceybank High Yield Fund	16.3537	16.3537
Ceybank Surakum Fund	14.3964	14.3964
Ceybank Unit Trust	30.71	28.82
Ceylon Dollar Bond Fund (in \$)	0.4066	0.4066
Ceylon Financial Sector Fund	4.87	4.67
Ceylon Index Fund	23.922	23.922
CEYLON Index Fund	55.63	53.34
Ceylon IPO Fund	5.35	5.21
Ceylon Money Market Fund	20.0463	20.0463
Ceylon Tourism Fund	4.61	4.43
Ceylon Treasury Income Fund	3.9762	3.9762
Comtrust Equity Fund	23.933	22.9983
Comtrust Gilt Edged Fund	12.1743	12.1743
Comtrust Money Market Fund	13.0006	13.0006
First Capital Equity Fund (FCF)	1.454.73	1.381.99
First Capital Fixed Income Fund	27.5213	1.952.21
First Capital Gilt Edged Fund	1.787.18	1.787.18
First Capital Money Market Fund	2.258.89	2.258.89
Guardian Acuity Equity Fund	18.2152	17.9538
Guardian Acuity Income Fund	11.2698	11.2698
Guardian Acuity Money Market Fund	23.6881	23.6881
JB Vantage Money Market Fund	33.4565	33.4565
JB Vantage Short Term Gilt Fund	18.193	18.193
JB Vantage Value Equity Fund	26.538	24.9866
NAMAL Growth Fund	142.2307	133.967
NAMAL High Yield Fund	29.8656	29.8656
NAMAL Income Fund	13.3754	13.3754
NAMAL National Equity Fund	32.7409	30.807
NDB Wealth Gilt Edged Fund	17.6134	17.6134
NDB Wealth Growth & Income Fund	39.13	38.11
NDB Wealth Growth Fund	8.28	7.96
NDB Wealth Income Fund	17.9899	17.9899
NDB Wealth Income Plus Fund	20.9002	20.9002
NDB Wealth Islamic Money Plus Fund	19.0231	19.0231
NDB Wealth Money Fund	24.8228	24.8228
NDB Wealth Money Plus Fund	27.5513	27.5513
Softlogic Equity Fund	137.0921	143.3188
Softlogic Money Market Fund	120.9226	120.9226
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

22/11/2022

Security	Volume	V.W.A Previous Close	Open	High	Low	V.W.A Today's Close	Change (Rs.)	Security	Volume	V.W.A Previous Close	Open	High	Low	V.W.A Today's Close	Change (Rs.)	
A.SPEN.HOT.HOLD.	210,151	52.10	53.20	55.00	52.00	52.00	(0.10)	SINGER FINANCE			9.90	9.90	9.90	9.50	-	
ACCESS EOOD SL	81,984	9.30	9.30	9.70	9.30	9.40	0.10	SUNSHINE HOLDING	6,632,013	1	32.00	33.00	34.00	32.00	33.10	1.10
ACL	352,505	63.50	63.90	68.90	63.90	68.30	4.80	SWISSTEK	79,424	15.10	15.40	15.70	14.70	15.60	0.50	
ACL PLASTICS	1,841	393.50	410.00	420.00	400.00	419.75	26.25	TALAWAKELLE	4,671	84.00	84.00	84.00	84.00	89.60	5.60	
ACME	3,490	5.00	5.00	5.10	5.00	5.10	0.10	TEA SMLLHOLDER	8,820	50.80	55.90	57.00	55.00	56.30	0.50	
AGALAWATTE	65,739	28.70	31.00	31.60	28.70	31.20	2.50	TEEJAY LANKA	58,665	31.80	32.00	32.00	31.30	31.90	0.10	
AHOT PROPERTIES	200	34.20	35.90	35.90	35.90	35.90	1.70	THREE ACRE FARMS	3,577	126.75	126.75	129.50	123.00	128.25	1.50	
AITKEN SPENCE	7,420	130.00	130.00	131.00	130.00	131.00	1.00	TOKYO CEMENT	45,819	32.00	30.40	33.10	30.00	32.40	0.40	
ALLIANCE	12,224	53.80	53.00	58.00	53.00	56.80	3.00	TOKYO CEMENT [TKYO.X0000]	188,321	25.10	25.50	25.90	24.50	25.50	0.40	
AMANA BANK	184,391	2.80	2.80	2.90	2.70	2.80	-	UNION BANK	21,542	7.00	7.10	7.10	6.60	7.00	-	
ASIA ASSET	6,701	6.70	6.60	7.10	6.60	7.00	0.30	UNISYST	2,425	4.80	5.00	5.00	4.90	5.00	0.20	
ASIA CAPITAL	5,333	4.10	4.00	4.10	3.80	3.90	(0.20)	UNITED MOTORS	13,855	55.10	55.00	55.00	55.00	55.00	(0.10)	
ASIRI	219	26.50	26.50	27.30	26.30	27.30	0.80	VALLIBEL	45,548	6.20	6.50	6.50	6.30	6.30	0.10	
ASIRI SURG	750	12.60	12.20	12.60	12.20	12.60	-	VALLIBEL FINANCE	3,862	21.30	22.50	22.90	21.30	21.40	0.10	
AUTODROME	3	80.80	75.10	75.10	75.10	80.80	-	WATAWALA	155,321	64.30	65.50	67.40	64.50	65.00	0.70	
BAIRAHA FARMS	68,178	155.75	157.75	162.75	157.75	162.75	7.00	WINDFORCE	10,705	14.50	14.80	15.00	14.80	14.80	0.30	
BALANGODA	86,747	78.10	79.00	83.50	76.50	80.00	1.90	YORK ARCADE	55	121.25	120.25	120.25	120.25	121.25	-	
BUKIT DARAH	314	290.00	298.00	299.75	285.00	285.50	(4.50)	hSENID BIZ	89,505	16.70	16.40	17.20	16.00	16.60	(0.10)	
C M HOLDINGS	2,112	71.20	71.80	73.00	71.80	73.00	1.80									
CARGILLS	34	210.00	209.50	209.50	209.50	210.00	-									
CARSONS	595	240.00	269.00	278.00	260.00	275.25	35.25									
CDB	3,357	200.00	201.00	205.00	201.00	204.75	4.75									
CDB [CDB.X0000]	1,766	54.10	55.90	55.90	54.00	54.80	0.70									
CENTRAL FINANCE	32,144	60.70	60.80	61.00	60.10	61.00	(0.60)									
CENTRAL IND.	62,426	55.10	57.40	60.70	57.40	59.00	3.90									
CEYLINCO INS.	12,224	1,954.00	2,050.00	2,100.00	2,050.00	2,100.00	146.00									
CEYLINCO INS. [CINS.X0000]	1,305	1,000.00	950.25	950.25	950.00	950.00	(50.00)									
CEYLON GUARDIAN	701	64.70	64.00	64.00	63.80	63.80	(0.90)									
CEYLON INV.	4,107	29.10	29.50	29.60	29.40	29.50	0.40									
CEYLON TOBACCO	7,719	588.00	595.00	595.00	575.00	580.00	(8.00)									
CHEMANEX	845	60.70	62.50	63.00	62.50	62.80	2.10									
CHEVRON	42,159	88.10	88.10	92.00	88.10	90.50	2.40									
CIC	70,126	80.40	80.40	83.00	80.00	82.90	2.50									
CIC [CIC.X0000]	114,067	51.00	51.50	55.00	51.50	54.50	3.50									
CITRUS LEISURE	27,395	5.70	5.70	6.30	5.60	6.00	0.30									
COLD STORES	21,576	33.00	33.00	33.10	33.00	33.00	-									
COLOMBO LAND	55,152	16.80	17.50	17.50	16.10	16.70	(0.10)									
COMMERCIAL BANK	738,669	50.00	50.00	50.40</												

Giving confidence to youngsters; a free hand in selections make CCC unbeatable

Head coach Tharanga Dhammika outlines how the team won 3 Major league titles in a row

By SA'ADI THAWFEEQ

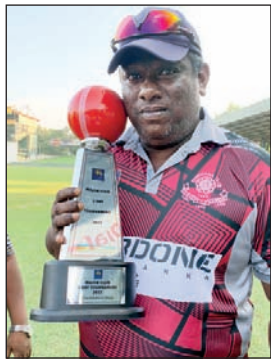
THE Colombo Cricket Club (CCC) has won the blue-riband of domestic first-class cricket in Sri Lanka – the SLC Major League for three consecutive years, a no mean feat.

They have done it so majestically and especially this season where they have gone through the 13 matches unbeaten, the only side to do so out of the 26 that participated. It was a proud moment for the club as well as for the players, coaching staff and the management when CCC overcame a stiff challenge thrown at them by Tamil Union in the four-day final at the SSC and asked to chase down a mammoth total of 558, which they did by replying with 669.

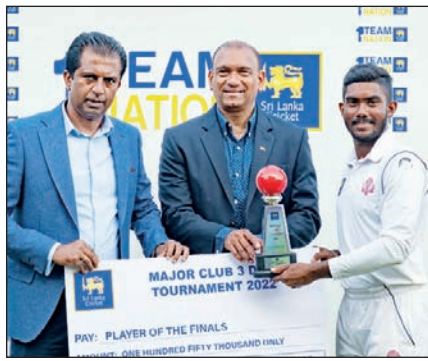
“In the final when Tamil Union scored 556, we knew what we had to do,” said CCC head coach Tharanga Dhammika. “We knew the wicket was 100% a good track. It turned a little. It was a four-day match and if you stayed at the wicket, it was not easy to get a set batsman out. If you tried to do that you gave away runs.”

“So, we decided that we would play it in sessions. If you analyse the match, you lose only a wicket or two in one session of play and for a day, three or four wickets. If Tamil Union can score 558 on that track, we knew that for a side that has won back to back Major League titles it was not going to be a difficult task. We kept that very clearly in our minds and accomplished what we had to do.”

“When (Ashan) Priyanjan and Chamindu (Wijesinghe) figured in a double cen-



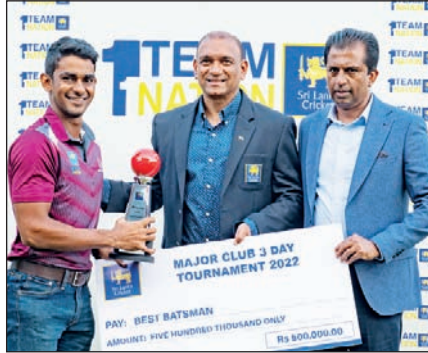
Champions CCC head coach Tharanga Dhammika



Player of the Final Chamindu Wijesinghe (CCC)



Player of the Tournament Nishan Madushka (Ragama CC)



Best Batsman of the Tournament Pasindu Sooriyabandara (Moors SC)



Best Bowler of the Tournament Kaumal Nanayakkara (Army SC)

tury partnership after we lost five wickets. We were wondering how to push the match forward. We took the singles and twos and planned to stay in the middle as long as possible. Even if we were unable to score runs, we didn't let the opposition know how difficult it was.

“But when they tried to get us out, we managed to score the runs. The closer we got to their total the pressure kept mounting on them. We identified who their main bowlers were and we didn't allow them to do what they wanted. Tamil Union is a good side but we outplayed them with our experience, tactics, and the good support we got from the team management and the club. Cricket is a game you cannot win alone.”

The secret of CCC's success over the years has been the atmosphere that has been created in the dressing room where both experienced and younger players blend together as one family and the emphasis laid to give opportunities to young potential players.

“During the T20 and One-day competitions we were planning for the three-day team. We played a lot of youngsters in the age of 20-22. We gave a lot of

prominence to them and because of that they took a great liking to represent the club. If you are to improve Sri Lanka cricket you have to give opportunities to youngsters,” said Dhammika.

“Chamindu Wijesinghe is only 22 and he was Player of the Final. He did not perform in any of the white ball matches but we didn't drop him from any match, because we knew he had the potential to become a future player.”

“Wijesinghe started off playing at number eight position but in the final we promoted him to six and he went and scored a hundred. We have a policy that if anyone gets out, we never make a single remark. We have given them the confidence to go out and perform, so they know their responsibilities. There is no gap between players, we play as a family.”

“If you look at our success, it has been youngsters who have delivered. With the contributions from the experienced players, we have been able to win. The best thing with CCC is we are able to pick the team which we want and play without any outside interference.”

“The captain Ashan Priyanjan and I have the liberty to pick the side that we think is the best. We know the players well and their confidence levels. An outsider does not know what takes place inside. From the club President Shammi Silva downwards, no one questions our selections, so we are able to pick a suitable 11 for every match.”

Citing an example, Dhammika said that Pawan Ratnayake who had scores of 30s and 40s was brought in for the final at the expense of Pawan Pathiraja who had scored twin fifties in an earlier match.

They had a lot of confidence in Ratnayake. In the final he delivered by scoring a valuable 85.

In the past seven years he has been head coach of CCC, Dhammika has won virtually every Major title for the club – One-day champions and runner-up, T20 champions and runner-up and three Major league titles in a row. What next?

“I love to coach a team in the Lanka Premier League (LPL). But to begin with, as an assistant coach. You need to start small before getting onto the bigger stage,” said Dhammika who has the experience of coaching first-class teams for the past 18 years. “If you do good things and obtain good results, people must appreciate it. It would be a great encouragement for the other coaches as well because they know they have a future ahead of them.”

M.H.CHALITHA Pushpika (From Sri Lanka Navy) came in front to pip front runner Chanaka Perera at the SLG Golf Ranking Tournament held at the Royal Colombo Golf Course from 15 to 18 November 2022.

Chalitha recorded a gross score of 272 over four rounds to come ahead of Chanaka Perera who returned a gross of 278.

The Royal Colombo Course was heavy, and the top players had to rely on long carry shots.

Chalitha Pushpika scored under par rounds to return the best cards over four rounds.

R.M. Saman Rupasinghe from SL Navy was placed 4th with a gross score of 301 but officially he is the 2nd Runner up of this tournament because Priya Hemantha is a Coach and participated behalf of all Sri Lankan Golf Players.

Chalitha Pushpika upsets front-runner Chanaka in SLG Golf Ranking Tournament

Please see below for Top 10 scores

SLG Ranking Tournament						
From 15 to 18 November 2022						
ROYAL COLOMBO GOLF CLUB						
	NAME	DAY 01	DAY 02	DAY 03	DAY 04	TOTAL
1	M.H. Chalitha Puspika	69	67	70	66	272
2	M.U. Chanaka Perera	69	69	72	68	278
3	H.L. Priya Hemantha	76	72	78	74	300
4	R.M. Saman Rupasingha	81	72	72	76	301
5	Rosana Prasad	78	74	78	83	313
6	I.P.P.K. Illangaratne	80	76	81	80	317
7	H.P. Alokshana Weerasinghe	80	82	82	82	326
8	R.D. Chanaka Rajapaksha	81	74	85	87	327
9	M.M. Thenuk Sathnidu	81	77	88	83	329
9T	G.G. Sankanath Hesara	81	82	80	86	329



SLG Asst. National Coach G.M.Pradeep Kumara Winner M.H.Chalitha Pushpika (SL Navy)



SLG Asst. National Coach G.M.Pradeep Kumara 1st Runner up M.U.Chanaka Perera



SLG Asst. National Coach G.M.Pradeep Kumara officially 2nd Runner up R.M.Saman Rupasingha (SL Navy)



REGISTRATION OF SUPPLIERS FOR THE YEAR 2023/2024

LankaPay (Private) Limited

LankaPay (Private) Limited, a company owned by the Central Bank of Sri Lanka and all licensed commercial banks operating in the country, invites applications from Manufacturers/Local Agents/Suppliers/Contractors, who wish to register themselves for the provision of following supplies and services for the year 2023/2024.

List of Supplies (List of Supply Categories)

1	Computer Equipment/ Hardware and Related Items (Personal Computers, Laptops, Note Books, iPads, Monitors, Printers, Scanners, Data communication devices, etc.)
2	IT Infrastructure/ Storages/ Server Systems and Accessories (entry level and enterprise level)
3	Electronic Communication Service suppliers (VPN, P2P, Internet, Email, Domain Registration/Hosting, etc.)
4	Communication Equipment & Accessories (PABX & VOIP Systems, Hand sets and related accessories, etc.)
5	Information Technology Related Network Systems, Active/Passive Infrastructure and Accessories (Firewall, Server Racks, Cables, etc.)
6	Software Licenses (Perpetual/Subscription) Suppliers (Cisco, Microsoft, Tuffin, etc)
7	Office Stationery (Pens, pencils, staplers, etc)
8	Office Equipment/Machines (Fax Machines, Photocopiers, Projectors, Shredders, etc)
9	Consumables for Printers/ Photocopiers/ Fax Machines, etc
10	Office Furniture (Wooden, Fabric, Plastic, Steel, etc)
11	Air Conditioners (Split/precision type) & Spares
12	Audio Visual Equipment (Cameras, Televisions, etc)
13	CCTV Systems
14	Physical access control and alerting systems (Bio metric access controls, card access, etc.)
15	Electrical Appliances/Equipment & Accessories (Televisions, Fans, refrigerators, microwave ovens, etc)
16	Suppliers for Security Devices (HSM, Crypto Devices, etc.)
17	Plant & Machinery (Generators, UPS, etc)
18	Fire Systems (Fire Extinguishers & Refilling Fire Extinguishers, Fire alarm & firefighting accessories & allied products)
19	Complementary, Publicity Materials and Corporate Gift Items (T-Shirts, Caps, Travelling bags, Umbrellas, etc)
20	Trophy/plaque manufacturers

List of Services (List of Service Categories)

21	Software Developers (Java, dot net, Mobile, PKI, API, etc.)
22	IT Systems/Equipment Repair, Services and maintenance
23	OEM (Principal) Certified and Local IT Training Providers (CISCO, Microsoft, Virtualized Environments, etc.)
24	Consultancy Service Providers (IT Systems, Networking, Building maintenance, Data Center Security, etc.)
25	Janitorial Services
26	Pest Control Services
27	Security Services
28	Courier Services
29	Hiring of Vehicles & Transport Services
30	Waste Management Services (Electronic Waste, Paper, etc)
31	Disposal of Discarded / Obsolete Office Equipment
32	Supply of Water Dispensers and Drinking Water Bottles
33	Printing and Related Services (Digital & Offset)
34	Building/Electrical Contractors (Building Partitioning, carpeting, Aluminum works, Electrical wiring, Plumbing, etc.)
35	Repairs and Maintenance of Air Conditioners
36	Repair & Maintenance of Power Generators (Diesel)
37	Network Cabling
38	Supply of Computers / Printers, Photocopiers, etc. on rental basis
39	Insurance Service Providers
40	Advertising and Related Services
41	Airline ticketing and Travel Arrangements
42	Creative agencies/freelancers
43	Audio Visual Production Companies
44	Event Management companies
45	Outdoor Branding and Advertising Companies
46	Media Buying Agencies
47	Translators (English/Sinhala/Tamil) - freelancers
48	English/Sinhala/Tamil Type Setters - freelancers
49	Professional Photographers & Videographers – Event Coverage/Advertising Related
50	Professional Comperes – English / Sinhala / Tamil
51	Outdoor Activation Agencies
52	Digital Media Agencies
53	Research Agencies

Terms and Conditions

- LankaPay reserves the right to accept or reject any application at its discretion or to annul the registration process completely.
- Bids for supplies and services are generally called from the list of registered suppliers/ service providers. However, LankaPay reserves the right to obtain bids from other sources, if considered necessary.
- If a supplier fails to submit the required information/documents together with the declaration form and online application as requested, that application is treated as non-responsive and not consider for registration.
- The online application form can be accessed by scanning following QR Code. Link for the online application form is available in the company website (<https://www.lankapay.net/procurements/>)



- If a supplier/service provider wishes to register for more than one category of supplies or services, needs to submit only one application by specifying the item no/s clearly.
- For registration fee, the applicants/ supplier/service providers should make a registration fee as non-refundable deposit of Rs. 500/= per category/item of “Supplies” or “Services” indicated above.
- Those who would want to register for more than one (1) item, total registration fee shall be calculated as “No. of items” X Rs. 500/-

- Payment of the non-refundable registration fee can be made either by bank deposit or online transfer (Please refer the below for bank details) and the receipt should be uploaded to the online sharing folder as proof of payment. Account details are as follows.

Account Name: LankaPay (Private) Limited.
Account No.: 0000000899
Bank Name: Bank of Ceylon (7010)
Branch: Corporate Branch (660)

Pls mention the “Company Name” in the reference field in the bank deposit slip or online transfer advice.

- Applicants/ supplier/service providers should fill the declaration form available in the company website and mandatory to submit the duly signed declaration form with corporate documents.
- All the corporate documents and signed declaration form related to the application, need to be uploaded to any online/cloud storage drive or file transfer service (Ex: Google drive, WeTransfer etc.). The name of the folder should be renamed in the company name that is given in the application form. Also it's mandatory to mention the “Link of cloud storage drive or file transfer” in the allocated place provided in the online application form.
- Upon completion of the registration, the applicant/ supplier/service provider should sign the standard General Non-Disclosure Agreement with LankaPay, format of same can be viewed by using the link <https://www.lankapay.net/procurements/>
- The registration process will start on 23 November 2022 and close on 22 December 2022.
- Further details, if required, may be obtained from Manager, Procurement 0112-356932 / 0112-356937.

Manager, Procurement
LankaPay (Private) Limited
(PV 7551)
Level 18, Bank of Ceylon Head Office
“BOC Square”
Bank of Ceylon Mawatha,
Colombo 01.



Chalitha Pushpika upsets front-runner Chanaka in SLG Golf Ranking Tournament
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Sports

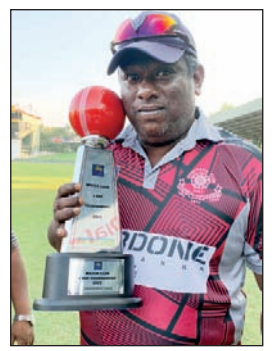
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Be Empowered

WEDNESDAY NOVEMBER 23, 2022

Giving confidence to youngsters; a free hand in selections make CCC unbeatable
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Argentina's forward #10 Lionel Messi reacts during the Qatar 2022 World Cup Group C football match between Argentina and Saudi Arabia at the Lusail Stadium in Lusail, north of Doha on 22 November - AFP

Saudi Arabia stun Messi's Argentina at World Cup with 2:1 win

DOHA, AFP: Saudi Arabia stunned Lionel Messi's Argentina on Tuesday, beating the two-time winners 2-1 in one of the biggest upsets in World Cup history.

Salem Al-Dawsari hit a stunning winner to sink the red-hot favourites, bringing the South American side's 36-match unbeaten run to a shuddering halt.

The win was fully deserved after Saudi Arabia came from behind after Saleh Al-Shehri cancelled out an early Lionel Messi penalty, playing a risky high defensive line, the athletic Saudis rode their luck in the first half when three times Argentina had the ball in the net only to be denied by an offside call.

But in a chaotic start to the second half, the Saudis swarmed all over Lionel Scaloni's team and scored twice as the Arab nation beat the South Americans for the first time in five attempts.

In a first half dominated by

Argentina, it seemed only a matter of time before Saudi Arabia's risky defensive tactics would cost them.

That condensed the game into a sliver of green turf around the halfway line as the Asian side happily allowed Argentina's back four to pass the ball among themselves.

It seemed Saudi Arabia were facing a long afternoon after VAR intervened to award a penalty when Saud Abdulhamid wrestled Leandro Paredes to the ground in the box at a corner.

Messi waited for goalkeeper Mohammed Al-Owais to dive to his left before coolly rolling the ball into the opposite corner.

But if the Saudis felt aggrieved at the technology, it would later help keep them in the game.

Three times Argentina had the ball in the net only to be denied by razor-tight offside calls, the first given by VAR.

There was no controversy about the equaliser three minutes into the

second half, though, as Al-Shehri ran onto a touch from Feras Al-Brikan, beat Cristian Romero on the outside and slotted the ball back across goalkeeper Emiliano Martinez and into the far corner.

The sizeable Saudi contingent in the Lusail stadium where the World Cup final will be held exploded in joy.

Suddenly the Argentines were rattled and five minutes later the turnaround was complete.

Al-Dawsari's clever turn in the box beat two defenders before he shifted the ball past a third and rifled an unstoppable shot into the top far corner.

The crowd was going wild and Hassan Al-Tambakti punched the air in delight after his desperate sliding tackle denied Messi a clear shot at goal.

Every Al-Owais save, including a point-blank block from Nicolas Tagliafico's close-range prod, was greeted with rapturous cheers.



Saudi Arabia's midfielder #10 Salem Al-Dawsari celebrates with teammates after scoring the second goal during the Qatar 2022 World Cup Group C football match between Argentina and Saudi Arabia at the Lusail Stadium in Lusail, north of Doha on 22 November - AFP

There was late drama after Al-Owais seemed to knock him out as his knee collided with Yasser Al-Shahrani and struck the defender's head.



Srinath Sooriyabandara leads Sevens outfit



Nilfer Ibrahim Head Coach

Asia Rugby third leg in UAE: Sri Lanka to send only Men's outfit

■ Women's team grounded due to ongoing inquiry over decamping by Captain in South Korea

SRI Lanka Rugby (SLR) has decided to send only the Men's outfit under Srinath Sooriyabandara for the third and the final leg of the Asia Rugby Sevens 2022 which will take place in Al Ain, UAE on 26 and 27 November.

Sri Lanka Men's outfit who was at the Army Camp in Ganemulla at an Outbound training will return for their final training session today (23 November) before flying out on November 24 to UAE. The team is expected to be named today after the evening training session.

Both Sri Lanka Men's and Women's missed out on the first leg in Thailand but got the green light to participate under the National Olympic Committee (NOC) flag in the second leg which took place in South Korea.

The National Men's outfit ended on number 4 while the Women's outfit who could win only one game ended on number 6 position out of the 8 teams. The Women's outfit will go through a proper training program and play a few sevens, tens and fifteen a side matches before the next tournament which will be the South Asian Games and Asian Games which is now postponed to 2024.

Soon after the Korean leg of the event Head Coach of the Women's outfit, Saliya Kumara too resigned citing personal reasons but unfortunately there was no positive movement with the girls who looked a yard slower than the rest of the teams in Asia winning only their Malaysian encounter 17/12.

The Men's went on to beat both China and UAE in their group encounters losing out to the winners of the Korean leg, Hong Kong. Playing in the Cup semi-final they lost out to the hosts, South Korea and in the play off for the third place they were well beaten by Philippines to end on number 4 in the 2nd leg.

In the Men's segment Hong Kong, South Korea, Japan, Philippines, UAE, China, Malaysia and Sri Lanka will

Asian Rugby Sevens 3rd Leg

Shamseer Jaleel

Reporting from UAE



lock horns in the UAE which will be the third and final leg of 2022 shorter version of the game. Meanwhile in the Women's it will be reduced to a seven teams event due to Sri Lanka not featuring. China, Japan, Thailand, Hong Kong, Kazakhstan, Malaysia and the Philippines will play in the UAE.

In the first leg in Thailand, Hong Kong became champions beating Japan 36/19 while South Korea to Hong Kong showed that they are yard faster in the shorter version of the game with a close 19/12 win over hosts, South Korea. Meanwhile in the Women's encounter China beat Japan 21/17 in Thailand leg while Japan bounced back to beat China in the second leg which took place in South Korea.

This gives an interesting third leg in the Women's segment with both China and Japan on number 1 position with 22 points a-piece. In the Men's segment Hong Kong after winning both the legs are occupying number 1 position with 24 points followed by South Korea (18) and Japan (12). Sri Lanka after featuring in the second leg are at 7 points.

Official of Sri Lanka Rugby (SLR) said at the last Council meeting it was decided that the women's team will not participate as there is an ongoing inquiry with regard to the decamping of the women's captain in the 2nd leg of the South Korean tour and the Ministry of Sports have indicated that there are no funds to support.

In line with the current context of the financial constraints that the country and SLR is faced with and no support from Asian Rugby due to their suspension the current decision was taken.

CRICKET'S fastest format, the T10, is spreading its wings far and wide and will make its mark in Sri Lanka next June. The tournament will be called the Lanka T10 League and is expected to attract plenty of fans with the dynamic brand of cricket.

The journey of T10 in Sri Lanka was kicked off with Sri Lanka Cricket's Honorary President, Shammi Silva and Secretary Mohan de Silva making the official announcement. Also present at the auspicious occasion were the TTen Global Sports Chairman Shaji UI Mulka and the TTen Global Sports COO Rajeev Khanna.

"The introduction of the fastest cricketing competition in Sri Lanka is definitely a great addition to our cricketing calendar, and we are happy to be a part of the forward journey of the game, which continues to evolve to be on par with the changing dynamics in the global sporting arena, and I wish to commend TTen Global Sports for its role in this latest initiative," said Silva.

"We are extremely happy to announce the launch of the Lanka T10 League, which is the shortest format of the game, and I am confi-

T10 league to make grand arrival in Sri Lanka



The official group photograph taken for the launch of T10 in Sri Lanka

dent that this competition will provide entertainment and excitement to the fans, quality competition for the players, and valuable exposure for the stakeholders," said de Silva.

Like the various leagues across the world, the Lanka T10 is expected to attract some of the most impressive international cricketers, and

also spotlight on bright young talent from the country.

"We are delighted to launch the world's fastest format of cricket, the Lanka T10 League in Sri Lanka, which is a landmark move being the first full member board to launch this format. SLC has always supported TTen since its inception in 2017 and

we look forward to building further on this partnership," TTen Global Sports Chairman Shaji UI Mulka said.

T10 has become an important part of the cricket calendar with the advent of the Abu Dhabi T10, which is all set to embark on its sixth season, with a total of eight teams, of which two are new franchises from the USA.

THE 18-man Afghanistan cricket team led by Hashmatullah Shahidi arrived in Sri Lanka yesterday to play a three-match ODI series in Pallekele from 25 to 30 November. The matches will be part of the 2023 World Cup Super League.

Pictures show the arrival of the Afghanistan cricket team led by Captain Hashmatullah Shahidi (centre) at the BIA yesterday, and Rashid Khan and Rahmanullah Gurbaz, key members of the team.

Afghan cricketers arrive for ODIs



Rashid Khan



Afghana team led by Hashmatullah Shahidi



Rahmanullah Gurbaz

All Island Schools U-20 Hockey to resume in Matale on Thursday

THE All-Island Inter Schools Under-20 Boys and Girls Hockey Tournament will resume at Edward Park Hockey ground in Matale after its brief stoppage for heavy rain in the Central Region early this month.

The Boys segment reached its quarter final stage which will re-start on 24 November with four very good encounters down for decision.

Girl's event reached its semi-final stage with the games to be worked off in the morning session on 25 November while the Bronze Medal encounter for the third place will take place at 2 pm while Gold Medal encounter follow soon after at 3 pm. All these matches will be worked off



at the Edward Park Matale.

In the Boys segment Matale Zahira and St. Peters are the defending champions while in the Girls event Sri Sangamitta was the defenders of this event. All the defending champions are knocked out in round 1 in 2022.

- **Boys Quarter finals 24 November**
Vidyarthi College. Kandy vs Vijaya College. Matale
- St. Thomas College. Mount Lavinia vs Kingswood College
- St. Thomas College. Matale vs Dharmaraja College
- St. Joseph Vaz vs Wennappuwa vs Ananda College
- **Girl's semi-finals 25 November**
Seethadevi Kandy vs Swarnamali Kandy
- Visala Colombo vs HFC
- **25 November Morning**
Boys and Girls semi-finals
- **25 November Evening**
Boys and Girls Finals

SLT-MOBITEL inks exclusive agreement with Singhalese Sports Club as digital service provider for five years

SLT-MOBITEL, the National ICT Solutions Provider, announced it has signed a five-year exclusive agreement as digital services provider with the Singhalese Sports Club (SSC), recognised as among the most prestigious sports clubs in the country.

As per the agreement,

entire communication network of SSC will be converted to Fibre to deliver super-fast Voice, Internet, and PEOTV services to the club and its tenants.

The agreement was ceremonially signed recently by SLT CEO Janaka Abeysinghe and SSC President I.S. De Silva.

Several senior officers of both SLT and SSC participated the event.

The agreement is also aligned with SLT-MOBITEL's aspirations of rolling out its accelerated Fibre program and delivering fibre broadband technology to over 2 million households by 2023.



From left: SSC Treasurer Nilanka Pieris, SSC General Manager Chari Withanarachchi, SSC Secretary Vasantha Wijesekera, SSC President I.S. De Silva, SLT CEO Janaka Abeysinghe, SLT Chief Regional Business Officer Imantha Wijekoon, SLT Western Province Central General Manager Chethana Attanayake, SLT Western Province Deputy General Manager Saman Piyasinghe and SLT Regional Enterprise Business Manager Yashira Yaseen