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Rise against State repression: A call to the people

Brandix successfully hosts Sustainability Summit for second consecutive year



There is an alternative: **Economic perspectives of Ranil Wickremesinghe** vs. Sajith Premadasa



THE BOLD AND THE BEAUTIFUL AT BALL



The 247th US Marine Corps Birthday Ball was held on 18 November in Colombo. Here US Ambassador Julie Chung is flanked by Sri Lanka's young politicians Ruwan Wijewardene, Harin Fernando and

Tourism Minister says FIFA Zone is on, not off

- Asserts inquiries and reservations are steadily picking up from Russia. Oatar. Maldives and India
- Says FIFA Zone is not a fritter Anticipates increased footfall as favourite
- teams start to play FIFA Zone Committee Chair Thisum Jayasuriya says **SLTPB steers campaign**

with SL Consulate in Qatar

BY CHARUMINI DE SILVA

DESPITE the slow start, Tourism Minister Harin Fernando yesterday confirmed that Sri Lanka has been chosen as a preferred destination by FIFA World Cup fans, with inquiries and reservations steadily picking up from Russia, Qatar, Maldives and India.

"The FIFA Zone is not a fritter. The industry stakeholders are promoting it along with the multiple partners," he told the Daily FT. On 2 November, Sri Lanka Tourism officially unveiled its out-of-the-box travel packages to woo a fraction of the FIFA World Cup 2022 fan base to 'FIFA Zone' in Negombo.



SriLankan Airlines CEO Richard Nuttall at the media briefing yesterday with Head of Worldwide Sales and Distribution Dimuthu Tennakoon (right) and Manager Corporate Communications Deepal Perera - Pic by Sameera Wijesinghe

SriLankan Airlines upbeat by support of global travel trade for tourism revival

Successfully concludes first-ever Global Sales Conference in Sri Lanka drawing 170 international travel industry representatives

SRILANKAN Airlines said vesterday it expects an on-target performance this winter and beyond spurred by the positive feedback from its first-ever Global Sales Conference held in Sri Lanka last week drawing 170 travel industry representatives from over 40 countries. More Page 4

Central Bank Governor Dr. Nandalal Weerasinghe - Pic by Lasantha Kumara



Volume: 14/02

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Thursday November 24, 2022

Tells in Parliament if there

Aragalaya to change

are plans to initiate another

Government, he will get the

military and the forces and

impose State of Emergency

But assures people can

Castigates dual citizen

mischief and instability

Frontline Socialist Party Leader

Kumar Gunaratnam for creating

Price Rs. 80.00

President vows to annihilate future **Aragalayas**



be allowed, warning to deploy military and won't give space for that. I will get the military and the forces and I will impose the State of Emergency," he told

PRESIDENT Wickremesinghe added that any attempts to create another Aragalaya without permits for protests will be prevented instructed to take action to prevent such protests. "ANYONE has the freedom to protest. But, go to the Police and take the permission and then walk on the roads, shout 'I am a dictator or I am like Hitler', but just take permission and don't obstruct traffic," he

said. Wickremesinghe by highlighting how he moved for 17th, 19th and 21st amendments to the Constitutions and he is not a dictator but a democrat. "YET, if anyone thinks that they can engage in another struggle without obtaining a

President Ranil Wickremesinghe

licence, stop it. I have instructed the police. If anyone tries to stage a protest to topple the Government, I will not allow it.

More Page 2

stage protests with and the Police have been use emergency powers permission from Police if necessary. Claims public no longer "IF there are plans supports the Aragalaya to initiate another Says people can protest Aragalaya to change claiming he is a dictator the Government. I or Hitler, but stresses he is a true democrat

the House vesterday.

Ranil says recovery first before politics



- amidst economic crisis Requests parties to finalise 5 youth representatives for committees before end of next month
- Says it will not be possible to eradicate corruption till preferential voting system is scrapped Calls on all-party support to
- resolve ethnic issues, to love like children of one mother
- TNA, SJB alliance agree in principle to support President's proposal Former President Mahinda Rajapaksa pledges to support
- Wickremesinghe to convene allparty meeting after Budget passed

PRESIDENT Ranil Wickremesinghe yesterday affirmed that he will not dissolve the Parliament amidst an economsupport the efforts to resolve the ethnic crisis.

- spiritual release in current situation
- commence in December Maithri to crack the whip against dissenting Duminda

SRI Lanka Freedom Party (SLFP) Chairman called for an election to be held immediately.

He said the party along with its fac-**Election Commission** of Sri Lanka and the

SLFP Chairman Maithripala Sirisena Government to inform them of their stance

representatives to participate in

President Wickremesinghe said without delivering a system change, politicians will not be

next month and to appoint them

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Maithri calls for snap polls Says elections will help people to get

- Reveals SLFP in discussion with other parties to form alliance Party's restructuring efforts will

Parliament. There is a huge eco-

nomic crisis. Do it (dissolve the

Parliament) after resolving the

economic mess. Today people

tion to be held. the committees before the end of

people.

in January. able to win the confidence of the

More Page 2



Warns an imbalance between the two policies will cause fiscal dominance

- Opines no consistent work has been done in the past to achieve macro-fiscal policy framework objectives
- Speaking at FITIS organised Sri Lanka Internet Day 2022, says no digital currencies soon in SL but closely monitoring the progress of India's CBDC project

Alignment of fiscal and monetary policies critical for stability: CB Chief

BY HIYAL BIYAGAMAGE

CENTRAL Bank Governor Dr. Nandalal Weerasinghe stressed the importance of creating harmony between Sri Lanka's fiscal and monetary policies, ensuring that both are aligned perfectly to regain macroeconomic stability.

Attending the Sri Lanka Internet Day 2022 by the Federation of Information Technology Industry Sri Lanka (FITIS), the Governor said that one of the major imbalances of Sri Lanka is not having proper complementary or coordination between the two policy entities, resulting in fiscal dominance. More Page 2



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News



IUSF Bhikkhu Federation Convener released on bail

■ IUSF Convener Wasanthya Mudalige further remanded

By T. FAROOK THAJUDEEN

IUSF Bhikkhu Federation Convener Venerable Galwewa Siridhamma thero was produced before Colombo Additional Magistrate T.N.L. Mahawatte from the remand custody vesterday and was released on a Rs. 500,000 personal bail on each surety with two sureties

Before the thero was remanded, he was detained for 89-days under the Prevention of Terrorism Act. He and IUSF Convener Wasantha Mudfalige were detained under the Prevention of the Terrorist

Even though the thero was produced and released on bail, **IUSF** Convener Wasantha Mudalige was nor produced

in court yesterday. The CID told the Magistrate that they were further investigating Wasantha Mudalige and would inform court over their

progress on the investigation

on 12 December.

Deputy Solicitor General Dileepa Peiris appearing for the Attorney General submitted to the court that the Attorney General will not object to the release of the suspect on bail. Venerable Galwewa Siridhamma thero was also ordered to appear at the CID once in every month.

In addition, he was prevented from travelling overseas and was barred from making any comment to the media over ongoing investigations of the CID.

The Magistrate also warned the thero that if he conducts himself aggressively, his bail will be cancelled and will be remanded once again.

SEVERAL factions of the United National People's Alliance (UPFA) have opposed the appointment of Thilanga Sumathipala as its General Secretary. On Monday the Working Committee of the Sri Lanka Freedom Party (SLFP) announced the appointment of Sumathipala as the General Secretary of UPFA replacing Mahinda Amaraweera.

Issuing a statement, the Mahajana Eksath Peramuna, Eelam People's Democratic Party, National Congress, Sri Lanka

UPFA factions oppose appointment of Thilanga as new General Secretary



Thilanga Sumathipala

Mahajana Party and the Desha Vimukthi Janatha Party said they will not accept the new appointment. The parties and their representative said they were shocked by the news reports claiming Sumathipala has been appointed to the position as the factions had not been informed of it.

"The factions of the

UPFA or the Executive Committee should have been informed according to the party Constitution and prior examples set. Therefore, we would like to declare that we as factions of the party do not accept the appointment of Thilanga Sumathipala as the General Secretary,' they said.

Sumathipala was pro-

posed for the post by SLFP party President Maithripala Sirisena at the Working Committee meeting held at the party head office in Colombo. Sirisena handed the appointment letter to Sumathipala at the event. In June, the SLFP removed Amaraweera from all positions in the party for joining the current Government.

SJB accuses Mahinda Yapa of violation of protocol of Speaker

SJB Chief Organiser for Weligama Rehan Jayawickreme yesterday alleged that Speaker of Parliament Mahinda Yapa Abyewardena is biased and engaged in political activity unbecoming of his position.

Jayawickreme, who is former Chairman Weligama UC and **Working Committee Member** Vice Chairman and SJB Youth Assistant Secretary, SJB National Reforms Secretariat, said the Speaker of Parliament is an extremely important facet of our Parliamentary system of

"As per our laws and constitution, the Speaker of Parliament is only below the President and

"We have not seen any

go for an election to take

Wickremesinghe also said

that until the preferential

voting system is scrapped,

eradicate corruption in the

"How much is spent by a

candidate to win over a seat?

Rs. 50 million was sufficient

the current economic condi-

tions, even if the rupee is at

Parliament is the only place

that can change the percep-

tion and deliver the system

asking for, he called on all

with him and deliver the

Opposition factions to work

system change that the peo-

"Shall we all get together

and resolve the ethnic issues

to love like children of one

Wickremesinghe said the

meeting can be held dur-

ing the second week of

decisive meeting.

December, once the 2023

Budget process is completed

on the 8 December, where all

President said numerous

parties can convene for the

times, the matter has been

been expressed and there-

sitting, the President also

Opposition members.

Progressive Alliance

discussed and opinions have

fore it is imperative that all

factions convene to arrive at

During the Parliamentary

requested the consent of the

Chief Opposition Whip

Lakshman Kiriella, Tamil

Leader Mano Ganesan and

(TNA) Spokesperson M.A.

Sumanthiran, all consented

to the proposal and indicat-

ed their willingness to hold

discussions and arrive at a

ment to divide power," SJB

TNA MP Sumanthiran

said: "If you (President) can

call on all parties as soon

as we conclude the Budget

sessions, we can meet in

this regard." In response,

gestion and expressed the

to agree by 31 December.

President agreed to the sug-

hope the parties can resolve

"SJB Alliance is in agree-

common solution.

MP Ganesan said

Tamil National Alliance

mother?" he asked.

President

ple have been demanding.

380 we cannot even think

about it," he said.

Noting that the

change the people are

to hold elections, but given

Those days with Rs. 25 or

it will not be possible to

office," he said.

President

Ranil...



Speaker of Parliament Mahinda Yapa Abyewardena (left) is seen engaged at a provincial level meeting

Prime Minister in terms of his importance within the Governance structure. The holder of the position of Speaker of Parliament must necessarily be politically neutral and traditionally, free from such influence. The Speaker must be an unbiased actor Karu Jayasuriya

not only refrained from attending political events throughout his tenure but also made it a point not to step into Sirikotha which is the UNP HO," he said

According to him, even though the former Speaker was nominated by his Party, he never held

any other position other than the one he was entrusted to carry out by cross party Legislators.

Instead the current Speaker of Parliament is currently functioning as the Chief Organiser of the Sri Lanka Podujana Peramuna (SLPP Pohotuwa) for Weligama

of protocol as well as traditions. Furthermore, the current Speaker is also the Chairman of the Weligama Provincial Development Committee, which is usually selected by the Government. Please note the photographs which show his presence in the Weligama," Jayawickreme added.

"This is a major violation

He said Divisional Secretariat office where Speaker's name is also displayed during a meeting.

He also functions as the Chairman of the Welipitiya development Committee, photos of a recent meeting are included.

"MP's have a duty-bound responsibility to ensure that the

Office of Speaker continues to be an unbiased institution that is beyond reproach. This is key to our system of governance within the legislature. I would like to urge the Government and the Opposition to immediately impeach the present Speaker and select a new candidate that is free from political biases," Javawickreme opined.

"The recent behaviour of the Speaker within Parliament during sessions raise further concerns regarding his suitability for the role. Lawmakers must act urgently to uphold the dignity and integrity of the Office of the Speaker of Parliament and Parliament itself, Javawickreme added

Speaker endorses certificate on

Yapa Abeywardena has endorsed the Poisons, Opium and Dangerous Drugs (Amendment) Act No. 41 of

The Bill was passed in Parliament on 19 October and came into effect yesterday, following the Speaker endorsing the certificate on the Bill yesterday.

eptember, Justice, Prisons Affairs and Const- regarding the possession and itutional Reforms Minister use of the importation of Wijedasa Rajapakshe submit-

and Dangerous Drugs Ordinance.

new faces in the Parliament. May it be a new or an old party, the people are the same and they have been rotating. Let's first give Poisons, Opium and Dangerous relief to the people and then

Drugs (Amendment) Act SPEAKER of House Mahinda ted the Bill to Parliament to amend the Poisons, Opium

The Poisons, Opium and Dangerous Drugs Ordinance amends the law relating to Poisons, Opium and Dangerous Drugs.

The amendment of this Act is expected to update and strengthen existing laws based on the need arising

Sumanthiran explains TNA's anti-Budget stance reversal

TAMIL National Alliance MP M.A. Sumanthiran says the party decided to abstain instead of voting against the Budget due to the President's recent expression of interest in discussing with Tamil political parties on the Tamil national

Speaking in Parliament yesterday, Sumanthiran said the MPs of the party criticised the Budget during the debate.

"Ordinarily, we would have had to therefore vote against the Budget at the second reading. However, we took a decision not to cast our votes against the Budget at the second read-

According to him, President Ranil Wickremesinghe has on numerous occasions in the last few days repeatedly said that he wants to resolve the Tamil national question and has invited the Tamil Parties to have discussions with him. "We have publicly expressed our scepticism about this invitation, nevertheless when there is a hand that is stretched out from the President himself, we thought we must reciprocate in

Continuation from Page 1

the military. There is no room for Dinh Diems in this country," he stressed, referring to the controversial Vietnamese politician in the

President Wickremesinghe claimed that the public no longer supports the Aragalaya and public protests, claiming that the Aragalaya was being hyped by the media.

"Although Aragalaya members protested and shouted every day, they have no one behind them now and some media also had a hand in the demonstrations," he said.

He said a committee will be established to investigate the motive behind the protest and the perpetrators of violence during the protests.

President Wickremesinghe also accused the Frontline Socialist Party and its Leader Kumar Gunaratnam, a dual citizen, for being responsible for the attempt to capture

Parliament on 13 July 2022. "After doing so, they would have gone on ing, for one reason," he said.

some way and therefore would not vote against the Budget as a signal of our bona fides in this matter," he said.

President... to capture the Supreme Court," he said while blaming the FSP for orchestrating the chaos.

I will impose emergency law and deploy "Had they succeeded in taking over the parliament, the government would become a puppet government. That is the reason why I asked the opposition not to be driven by such forces. The public was not with them,'

the President said.

Noting that differences in opinion in the House should not lead to the deaths of MPs, such as that which took place during the recent unrest, whilst condemning the destruction of property of MPs during the

"These MPs did not fall from the sky. There are good and bad MPs and 196 of them were elected by the people. They need to be protected. On the 9 July, the President was chased away and they ransacked the President's House. Then they occupied the President's office," said the President.

He said that his own residence was torched because he refused to step down and questioned why he should when he commanded a majority in Parliament.

SJB MP Kiriella however said they will not participate if the Government is planning to abolish the 13 Amendment to the Constitution, as it had happened in the past under the leadership of former President Gotabaya Rajapaksa.

"I am going to protect the 13th Amendment," the President responded.

Responding to the President, SJB MP Kiriella said: "You are only one nerson We know what Pohottuwa has in their mind. Even the Prime Minister is not in agreement," he quipped

Following many requests made by President Wickremesinghe, former President Mahinda SLPP would support the

However, SLPP MP Gevindu Cumaratunga said the President and Parliament must consider the ground reality before taking decisions on the national issue "I am unclear on the pro-

posal made by President Wickremesinghe. We will only agree if we uphold the sovereignty of Sri Lanka. Otherwise, I doubt if the majority of the people would support the idea after all the sacrifices made by our soldiers to ensure the sovereignty of the country."

Maithri...

"The party remains in the stance that elections must be held for numerous reasons. It is important to hold an election for both economic and social reasons," he said. According to Sirisena. an election will also allow the people to release their tensions and pressures given the current situation. "It will help them spiritually. There is a psychological basis to it," he said.

Addressing a press briefing at the party headquarters on Darley Road in Colombo yesterday, the party Chairman revealed that steps are being taken to strengthen the party and that discussions are also ongoing with several other parties in the Opposition to forge an alliance to face any future elections. "The party will only be part of a progressive leftist Government with a focus on a manufac-

turing economy," he said. SLFP General Secretary Dayasiri Jayasekara said the SLFP will commence its party restructuring program in December in preparation for any future election.

Meanwhile, Sirisena also

said disciplinary action will be taken against MP Duminda Dissanayake for voting in favour of the budget and thereby going against the party's decision.

Continuations from Page 1

Sirisena said the decision was made by the party's central committee. "It was announced beforehand and was even reported in the media," he noted. Dissanayake is the national organiser of the SLFP. The party has already booted Ministers Mahinda Amaraweera and Nimal Siripala de Silva from the party membership and all positions they held in the SLFP for going against it and pledging their support to the Government.

Sirisena said the SLFP decided to vote against the budget for several reasons Among these, Sirisena said the proposals to restructure profit-making state ventures and hand over powers of lands belonging to the Sri Lanka Land Development Corporation to the Divisional Secretariats are problematic.

He also slammed the Government's decision to request farmers to pay in advance to receive additional fertiliser needed. "For these and for many other concerns we decided to vote against the budget," he said.

Dayasiri Jayasekara, commenting on the matter, said the decision was communicated to all members of the party. "That decision applies to all members of the party," he added. Jayasekara revealed memberships of at least eight members were on hold due to disciplinary

Alignment.... "The perfect alignment

between fiscal and monetary policies is critical for Sri Lanka to regain stability from a macroeconomic standpoint. In any country, the authority for fiscal policy is the government, the Ministry of Finance, the cabinet and the parliament. It is called public finance. For monetary policy, it is the Central Bank.

"We must understand the roles of both policies and who is responsible for them. However, these two policies cannot go in different directions. These two policies should complement each other and be an overarching theme to facilitate macroeconomic stability. Furthermore, fiscal policy should not interfere with monetary policy and vice

"But if you look at the Sri Lankan situation, one of the major imbalances is that there is no complementary coordination between the fiscal policy and monetary policy. This results in fiscal dominance, where fiscal policy leaves less space for the monetary policy to play its role effectively. Thus, it redirects the monetary policy to control inflationary pressures by increasing interest rates.

"For example, when the government runs a fiscal deficit for a certain period and builds up debts to unsustainable levels, it will impact the monetary policy's implementation. The Central Bank, although independent, cannot just ignore what is happening with fiscal policy." He also said that since

May 2022, the Central Bank has communicated the economic challenges and how to mitigate them through CB's macro-fiscal policy framework. However, Dr. Weerasinghe opined that as a country, Sri Lanka has not been doing consistent work to achieve macro-fiscal policy framework objectives with rigour. "This is what the IMF

expects from us. There needs to be proper coordination of what we do regarding fiscal and monetary policy changes, and you need to conduct them accordingly. This is where the understanding of fiscal authority is important. Irrespective of administration changes and shifting positions in the political system, fiscal and monetary policies should be driven in one direction. With the crisis, there is a great understanding among many government and opposition parliamentarians. I see this as a positive development," said Weerasinghe.

When asked about the delays of technology implementations in the banking and financial sector. Dr. Weerasinghe agreed that the Central Bank, in some cases, has taken significant time, resulting in some projects being completely halted. He also spoke about delaying Digital KYC solutions but believes it would be a game changer for the local sector.

"I certainly recognise that implementing technologies to elevate the financial sector has taken time. Some of these implementations have not been successful at all. As the regulator, the Central Bank is receiving many complaints from banks and Fintech players. While critical infrastructures and systems were in place, we lacked technology adaptation. One clear area in this regard is the delay of digital KYC. However, we are moving towards that, and many organisations are actively implementing digital KYC solutions for their customers. This will be a game changer for us.'

"As a country, we need first to address several bottlenecks in technology adoption and remove those barriers first to use technologies so that we can transform our banking and financial sector. Before issuing digital banking licenses or payment licenses, I would first like the banking and finance sector to prioritise KYC technologies and other digital elements to strengthen its digital capabilities. When we do that, new opportunities will open up," said Dr. Weerasinghe

Answering to a question about Central Bank Digital Currencies (CBDCs), Dr. Weerasinghe said that Central Bank has no plans to introduce them soon but is closely monitoring the progress of India, where the Reserve Bank of India (RBI) rolled out a pilot of its proposed digital rupee, enlisting nine private and state-owned banks to conduct interbank transactions with this form of currency. The digital rupee bears the same value and legitimacy as a banknote or a coin. except that it takes no physical form, making transfers and settlements easier and more efficient.

"We cannot jump into these things suddenly. As a country, we need a suitable sequence. First, we need to enable technology adoption and then look into other opportunities. We have done some initial research on CBDCs and looking at what other markets are doing. We are especially looking at what India is doing. For a country like ours, there is a huge cost involved to introduce these technologies.

"However, CDBCs bring many advantages, including cost reduction in printing currency notes. CBDCs differ fundamentally from other digital coins in that central bank deposits or a government pledge directly back them. Therefore, they offer stable value and can aim to combine benefits in the areas of trust, regulatory stability, and audit transparency."

"As the Central Bank, we are carefully looking at how CBDCs are performing and how RBI's project is progressing. As a country, we have no immediate plans to introduce CBDCs to the market soon," stressed Weerasinghe.

Business News

Discussions encompassed role of Environmental, Social and Governance (ESG), and its importance for future business operation

BRANDIX Apparel Ltd. successfully hosted its much-anticipated second Sustainability Summit for 2022 on

The summit, which was a hybrid event with virtual participants and a physical event at Brandix Essentials Ltd., Ratmalana, brought together an audience of business leaders, government representatives, NGOs, and others interested in this timely subject.

The discussions encompassed varied aspects of Environmental, Social and Governance (ESG), covering the pressing issues that faced the world today, with a specific focus on the urgent need to give equal importance to all aspects of the triple bottom line - People, Planet and

This year's panel of international speakers included UN Global Compact Senior Manager - Corporate Engagement Claire Kells, who spoke of her organisation's work in the areas of promoting best practices and offering methodologies to effectively track results, through the UN Sustainable Development Goals (SDGs) and UN Global Compact's ESG principles.

International Finance Corporation (IFC), a member of the World Bank Group, Senior Environmental and Social Development Specialist Ruby Ojha shared insights on ESG for Sustainability, an overview of IFC Performance Standards and IFC's initiatives relevant to Ready Made Garment

The final of the international speakers; PVH Corp. Senior Director -

Brandix successfully hosts Sustainability Summit for second consecutive year





Corporate Responsibility (SA) and Global Sustainability (Offshore) Tejas Sampat shared his views on how the fashion industry is changing and the opportunity to drive fashion forward for the good of all. Each speaker reinforced the summit's objective of the need to act now, and to couple global know-how with local solutions.

From hosts Brandix, two panellists, namely Group Engineering Deputy General Manager Akila Fernando and Group Sustainability Engineer Vinura Jayewardene, took the audience through the company's own sustainability journey spanning a decade and a half, and anchored to the pillars of Air, Water and

The sustainability journey of Brandix, commencing in 2007, has seen significant milestones been reached, and include the plant in Batticaloa, Sri Lanka being recognised as the world's first Net Zero Carbon Apparel Manufacturing facility in 2019. This was not the first time the company broke new ground; in 2008, its factory in Seeduwa. Sri Lanka became the World's first LEED Platinum certified facility under the World Green Building Council, and today the Group has multiple other LEED certified facilities across Sri Lanka

A significant depiction of this commitment is the company's pledge to be Net Zero Carbon across all manufacturing facilities in Sri Lanka by 2023, and all facilities in India by 2025.

"Brandix also works with the objective to make each location where it establishes its facilities, a better place than it was when the company arrived, through enhancing the living conditions and wellbeing of the community," said Vinura Jayewardene,

Group Sustainability Engineer, Brandix Apparel Limited. He elaborated that in Sri Lanka, its flagship initiative of Water Projects has provided access to clean water for drinking and household needs to over a quarter of a million people, whilst in India free eye camps screen patients and extend medical support and spectacles, with over 35,000 beneficiaries to date.

With attendance figures for this year's summit once again exceeding the 1.000s. Brandix is humbled to have had the opportunity to bring together a global community of like-minded participants who strive to make an impact on the environment and society. Brandix hopes that this summit is yet another step that will inspire more organisations and individuals to join hands and move from commitments to immediate actions, to unlock the true power of sustainable growth.

According to the order of the Hon'ble Court under Section 131 of the National Medicines Regulatory Authority Act No. 5 of 2015.

My name is Kasi Muhandhiramala Gedara Mohammed Mansoor Mohammed Rusham, I am the salesman of Sixty Six Lanka (Pvt) Ltd., located at No. 66, Vauxhall Street, Colombo 02.

In the case 23291/22 taken up on 06/10/2022 in the Fort Magistrate's Court under charges of selling medicines without a valid license and selling illegal and counterfeit or fraudulently brought medicines, I inform the people of Sri Lanka that I pleaded guilty in the presence of Honorable Magistrate and a fine of Rs. 50,000 was imposed.

I also apologize to the Sri Lankan people for this mistake and will not repeat it.

Kasi Muhandhiramala Gedara Mohammed Mansoor Mohammed Rusham.

Council for Business with Britain in joint initiative to help SMEs thrive in challenging economic times

THE Council for Business with Britain (CBB) is launching a collaborative initiative to support SMEs to thrive during challenging economic times.

CBB's key purpose is promoting and supporting business with the United Kingdom for entrepreneurs, SMEs and corporates. In addition to the primary goal of supporting SMEs on breaking into UK markets, this year's mandate also focuses on identifying the need to extensively support the SME sector during an extremely volatile economic climate, on a local and global scale. It is a timely initiative with focus to create an ecosystem that supports businesses, find fertile vent the whee repurposing products and services.

The first of CBB's seminars targeting SMEs will be held on Monday, 28 November at 3 p.m. at the Chamber Auditorium at the Ceylon Chamber of Commerce.

It will focus on uplifting SMEs in Sri Lanka with an awareness session while providing trade insights into the UK market. Additionally, there will be a detailed discussion on the Developing

ASIA Pacific Institute of Money and

FT Key Take

Initial session will be a discussion with key industry experts on insights into the UK market and on the **Developing Countries** Trading Scheme - the replacement scheme for GSP+ post Brexit

Countries Trading Scheme (DCTS) and how Sri Lankan businesses can benefit from it. The session will be patronised by experts in the industry from the Board Board and the Exporters' Association of Sri Lanka, who will present in detail on diversification of products, market reach, overcoming current challenges and creating opportunities.

The CBB expects a diverse audience of UK businesses and Sri Lankan SMEs to benefit from the session with plans to engage in 'Uplifting Sri Lankan SMEs', across the entire spectrum, starting from creating awareness to value creation.

There is more potential for Sri Lankan businesses to explore opportunities provided under the UK's bilateral trade based on a recent study of the statistics. Currently Sri Lanka benefits from only one-third of the allowed goods, which are converted to exports indicating more potential for growth. CBB in collaboration with the Department of International Trade of the British High Commission and the Chamber of Commerce in Sri Lanka has identified prevailing gaps in exports. The intention is to collaborate and establish a cross functional working committee comprising the Export Development Board (EDB) and other develop export-related competencies and facilitate business introductions aimed at converting the untapped market potential which is beneficial for SMEs venturing out into the UK market.

The CBB is a non-political, not-forprofit organisation that works towards promoting trade between Sri Lanka and the United Kingdom, For more information or on how to join its membership, please contact +94 11 5588861.

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Entrepreneurship Development (IMED) which was found a year ago, with the primary objective of contributing to entrepreneurship development and financial literacy education across Asia Pacific region, has announced the appointment of two veterans in the entrepreneurship sphere. Dr. Nirmal De Silva and Dr. Damith Gangodawilage, to its governing board. The founder President Chaaminda

Kumarasiri stated: "Our aim is to emerge as the premier body in Sri Lanka and then in the Asia Pacific region in entrepreneurship development and financial literacy education. We provide a range of services which include but not limited to, advisory services, capacity building programs, short-term courses, certificate programs, workshops as well as other services to inspire and empower existing and aspiring entrepreneurs."

"We have already partnered with the leading institutions including those in the state sector and we have an elite team of advisors covering a wider spectrum of disciplines supported by a rich resource pool to deliver our promise. I am happy to welcome both Damith and Nirmal who are not strangers to the entrepreneurial ecosystem in Sri Lanka and I am sure they will be a great strength for IMED in executing its agenda and will work closely with the administrative team headed by the Chief Operating Officer, P G Tennakoon,"

Dr. Nirmal De Silva is an award-winning business leader with close to two decades of 'C' level experience in MNCs and Fortune 500 companies in APAC & South Asian regions. Presently the Co-Founder /CEO of Paramount Realty and the Founder of TYNA Consulting, Dr. De Silva is highly regarded in the corpo-

Dr. Nirmal and Dr. Damith join IMED Governing Board



Dr. Nirmal De Silva

rate sector both as a Strategy Consultant & Corporate Trainer. Dr. De Silva also serves in the boards of several state and private sector organisations in diverse industries. He is also a board member of Global Entrepreneurship Network (GEN) in Sri Lanka Dr. De Silva is a great advocate

in improving the startup and social enterprise eco system in Sri Lanka. He is also a member of the National Advisory Committee (NAC) for Entrepreneurship Ecosystem Development at the Ceylon Chamber of Commerce.

Dr. De Silva is an Associate Professor, Visiting Lecturer & Thesis Supervisor for Undergraduate and Post Graduate level programs in several local and international universities.

Dr. Damith Gangodawilage is an award-winning serial entrepreneur with over 20 years of experience in taxation and financial management locally and internationally. He is the founder of Taxperts Lanka Ltd, a tech start-up that has revolutionised tax compliance by offering digital solutions to taxpayers and tax consultants. This endeavour has



Dr. Damith Gangodawilage

won him awards from ICTA, BCS and SLASSCOM.

He is a Governing Council Member of AAT Sri Lanka and Chairman of AAT Business School. Before that he used to be the Vice President of the Sri Lanka Institute of Taxation and the Director/ Treasurer of the Colombo Chamber of Commerce. He is also a Member of CMA Sri Lanka COVID19 SME Development Committee, established by the Institute of Certified Management Accountants of Sri Lanka and an Exco Member of the SME Task Force established by the CA Sri Lanka

He holds Doctorate in Entrepreneurship and Compliance Management from the University of Kelaniya and an MBA from the University of Southern Oueensland, Australia and a PG. Dip in Business and Financial Management from the University of Cranfield, UK in collaboration with CA Sri Lanka. He also holds a HND in Accountancy from the Sri Lanka Institute of Advanced Technological Education. He is a Founding Member of Chartered Professional Managers in Sri Lanka.



Financial Services/News

New CEO Priyantha to transform SDB to a new age development bank

Bank (SDB) said it has appointed ex-NTB's Priyantha Talwatte as CEO to transform it to a new age development bank.

The appointment was announced following the approval of the Central Bank on 22 November.

"His vast experience in dealing with Corporate, SME and Retail clients and involvement in all aspects of bank-

THE SANASA Development ing services, building, and developing highly engaged work teams will support the SDB bank's transformation to a new age development bank," a statement said.

> It said Talwatte is a transformational business leader with 30 years of senior leadership experience with a track record of delivering sustainable stakeholder value.

He was a pioneering senior leader shaping the ascend of



Priyantha Talwatte

Nations Trust Bank PLC in Sri Lanka from a small size lender to a top banking powerhouse. He spent the last 20 years at NTB joining them as corporate manager in 2002 and was the CEO/Director for the last two years.

Prior to joining NTB He was a pioneer business leader who assisted in setting up and scaling several state-of-the-art start-up businesses in the telecommunications industry in Sri Lanka and abroad.

He set up the American Express Cards franchise for NTB from the initial phase of to setting up and growing the business to become the market leader in Sri Lanka's credit card issuing and acquiring business space.

He developed segmented banking propositions and established a sales and service culture of the bank and expanded the NTB brand to become a top of the mind brand name in its effective target markets. He also, set up

the bank's 24x7 best in class contact centre, and a centre of excellence for collections and recovery

He led the banks analytics initiative and digital initiative to become one of the strongest digital banks in Sri Lanka and has extensive experience in developing credit underwriting and behaviour scorecard models and implementing risk ratings for effective risk management of diverse portfolios.

During his tenure as CEO Director at NTB, the bank transitioned to a fully inhouse digital banking development environment providing a full stack of digital banking services on a micro services platform.

Priyantha is an alumnus of Harvard Business School (AMP) Boston, USA and is a renowned speaker and trainer of leadership and management development.

People's Leasing appoints 2 Senior Deputy General Managers

PEOPLE'S Leasing & Finance PLC (PLC) has recently announced the appointment of two veterans from financial backgrounds as Senior Deputy General Managers. Udesh Gunawardena was appointed as the Chief Operating Officer whilst Laksanda Gunawardena was appointed as Head of Branch Network of PLC, effective from 31 October.

Udesh Gunawardena possesses over 25 years of experience in finance with particular emphasis on accounting, auditing, financial management, and treasury operations. He has held senior positions in the finance industry, demonstrating his abilities as a leader. He has played a key role at the Lankan Alliance Finance Ltd. Bangladesh which is a subsidiary of PLC on a secondment basis.

Udesh also serves as a Non-Executive Director of Lankan Alliance Finance Ltd. Bangladesh. He is an Associate Member of CA Sri Lanka and an Associate Member of Certified **Management Accountants** (Sri Lanka). He possesses a Diploma in Treasury, Investments and Risk Management (IBSL). He has also been awarded the World Prize Winner of the Australian Computer Society.

Laksanda Gunawardena has over 27 years of experience in corporate and SME financing. He is versatile in the areas of Credit, Marketing, Portfolio Management Branch devel opment, and Operations. He has functioned as the Head of Corporate Leasing for 10 years and Head of Marketing for three years with his leadership qualities. He has



Chief Operating Officer



Head of Branch Network Laksanda Gunawardena

a track record of success in challenging leadership roles, achieving transformational change, and sustainable business growth.

Laksanda serves as a of Director of People's Micro Commerce Ltd., a fullyowned subsidiary of People's Leasing & Finance PLC.

He possesses an MBA from University of Wales and is a certified management accountant of the Institute of Certified Management Accountants, Australia and holds an MSc in Strategic Marketing from Asia e University. He is qualified for CMA (Australia) and CPM (Asia). Further, he is an Associate Member of the Institute of Credit Management Sri Lanka and holds a Diploma in Credit Management from the Sri Lanka Institute of Credit Management. Laksanda is a certified member of the Sri Lanka Institute of Marketing and a member of the Sri Lanka Institute of Directors. He is also a member of the Institute of Chartered Professional Managers of Sri Lanka.

Bond yields ease further

■ Monitory policy announcement in focus

By Wealth Trust Securities

THE downward momentum at the weekly Treasury bill auction was seen continuing at its auction held yesterday as weighted average rates decreased across all three maturities for a second consecutive week.

The market favourite 91-day bill maturity recorded a drop of 14 basis points to 32.92% while the 182 day and 364-day bills registered drops of 06 and 01 basis points respectively to 32.45% and 29.52%. However, the auction went undersubscribed as only Rs. 74.86 billion was accepted in total against a total offered volume of Rs. 80 billion while the second phase of the auction will not be opened.

Meanwhile, activity in the secondary bond market increased further yesterday as the yields on the liquid maturities of 01.07.25, 15.01.28 and 01.07.32 decreased further to hit lows of 30.60%, 30.25% and 28.30% respectively against its opening highs of 31.08%, 30.85% and 29.02%

THE Colombo stock market gathered more strength with indices gaining by over 2% thanks to improved investor sentiment. Turnover was Rs. 1.45 billion involving

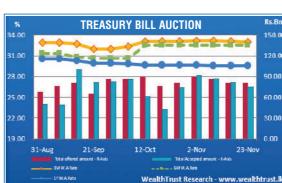
buyers, though in low value. Asia Securities said the indices contin-

57.5 million shares. Foreigners were net

ued to recover lost around with the passing of Budget 2023 at its second reading in Parliament, contributing to positive sentiment.

reached a peak of 8,201 before stabilising in the narrow range of 8,180-8,196 towards the end of the session. VONE (+20 points), HAYL (+20 points), EXPO (+19 points) and RICH (+17 points) led

Treasury bill averages continue to decline



91 days Rs.35.000 billion Rs. 68.912 billion

However, selling interest

following the bill auction

saw yields increasing once

again as the 01.07.25 hit

31.00%. In addition, maturi-

ties of 01.06.25, 15.07.29 and

15.05.31 traded at levels of

30.50%, 29.75% to 30.00%

and 28.45% to 28.50% as

well. In secondary bills,

17 February maturity traded

at levels of 32.25% to 32.27%,

182 days Rs.25.000 billion Rs. 32.922 billion Rs.14.766 billion

364 days Rs.20.000 billion Rs. 23.038 billion Rs. 7.421 billion

Rs.80.000 billion Rs.124.872 billion Rs.74.859 billion

traded maturities, www.wealthtrust.lk

Treasury Bills			Treasury Bonds			
	Offer	Bid	90	Offer	Bid	
91 Day Bills	33.00	33.10	01.07.25	30.90	31.20	
182 Day Bills	32.00	32.50	15.01.28	30.50	30.70	
364 Day Bills	29.00	29.75	15.07.29	29.00	29.75	
			01.07.32	28.00	28.50	

(SLFR) respectively at its

previous announcement on 6 October. The total secondary market Treasury bond/ bill transacted volume for

22 November was Rs. 5.18 billion. In money markets, no transactions were report on overnight Call money and REPO while an amount of Rs. 330.65 billion was deposited at Central Bank's Standard Deposit Facility Rate (SDFR) of 14.50%. The net liquidity deficit stood at Rs. 158.04 billion as an amount of Rs. 488.69 bil-

Source: Bloomberg E-Bond trading platform, WTSL, Money broking companies lion was withdrawn from Central Bank's Standard Lending Facility Rate (SLFR) 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 22 November was \$ 95.21 million.

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

CSE gathers more strength NDB Securities said high net worth and from Thursday's monetary policy review Turnover remained at moderate levels meeting while second reading of the Budget 2023 passing in Parliament with a

pre-auction. This was ahead

of the eighth and last moni-

tory policy announcement

scheduled for the year 2022

due today at 7:30 a.m. The

Monetary Board of the

Central Bank of Sri Lanka

kept policy rates unchanged

at 14.50% and 15.50% on its

Standing Deposit Facility

Rate (SDFR) and Standing

Lending Facility Rate

with contribution from block trades declining significantly (3.3% of turnover vs 11.8% of turnover on Tuesday). LIOC and EXPO were the highest contributors to turnover during the session. Market breadth turned positive with 152 counters foreign inflow was Rs. 6.4 million.

First Capital said the bourse recorded a sharp gain for the second straight session as investor interest progressed on speculations of a possible rate cut

majority of 121 votes further boosted the positive sentiment.

It said the Index opened on a solid footing at the 8,000 psychological level and moved on a steady uptrend as buying at 8,174 gaining 173 points. Market witnessed retail interest largely centred on EXPO, hotel sector and Treasury related counters, while some institutional interest spanned on LIOC.

institutional investor participation was noted in Commercial Bank and Sampath Bank. Mixed interest was observed in Lanka IOC, Expolanka Holdings and LOLC Holdings whilst retail interest was noted in Browns Investments, SMB Leasing and Kotagala Plantations.

tributor to the market turnover (due to Lanka IOC) whilst the sector index gained 2.83%. The share price of Lanka IOC increased by Rs. 5.50 (3.09%) to close at

The Capital Goods sector was the second highest contributor to the market turnover whilst the sector index increased by 2.63%. Expolanka Holdings, Lankem **Developments, Browns Investments** and LOLC Holdings were also included amongst the top turnover contributors. The share price of Expolanka Holdings gained Rs. 9 (6.49%) to close at Rs. 147.75. The share price of Lankem Developments moved up by Rs. 1.30 (4.39%) to close at Rs. 30.90. The sha price of Browns Investments recorded a gain of 20 cents (4%) to close at Rs. 5.20. The share price of LOLC Holdings appreciated by Rs. 2.75 (0.84%) to close

Union Assurance deepens bancassurance relationships with Pan Asia Bank

UNION Assurance, Sri Lanka's trailblazing Life Insurer, recently celebrated the business launch with its esteemed bancassurance partner, Pan Asia Bank, at Cinnamon Grand Colombo.

Cementing its position as Sri Lanka's No. 1 bancassurance provider, Union Assurance teamed forces with The Truly Sri Lankan Bank, Pan Asia Bank, in June 2022. to broaden the bancassurance scope and reach in the country. Through this partnership, Pan Asia Bank will be able to offer its customers a full suite of financial services, including Life Insurance solutions for savings, protection, and investments. The business launch, which was attend-

ed by Union Assurance Chief Bancassurance Officer Vindya Cooray, and Pan Asia Bank Chief Operating Officer Naleen Edirisinghe, along with both companies' management teams, provided an enjoyable forum for the teams to network and build relationships in preparation for the shared goal of providing the highest quality services to

Union Assurance Chief Bancassurance Officer Vindya Cooray stated, "For the past three decades, our company has been dedi-

cated to empowering Sri Lankan dreams. Today, we are the bancassurance leader in Sri Lanka, and our partnership with Pan Asia Bank, one of the country's most prestigious financial institutions, represents a significant milestone for the company. We are thrilled to work with Pan Asia Bank to provide comprehensive Life Insurance solutions to its customers, underpinned by our digital capabilities and bancassurance expertise."

Adding further, "At Union Assurance, customer-centricity is at the centre of all we do. We have transformed the digital



Cooray, with the Channel Manager and Business Development team

landscape in the Sri Lankan Life Insurance industry by using best-in-class technology. Clicklife, our full-fledged mobile app, aims to provide customers with a digital experience like no other. As a result of this partnership, Pan Asia Bank's customers will also be able to enjoy a host of exciting Clicklife App features, including access

to rewards from over 85 partners and a lifestyle ecosystem that helps consumers better manage their health and financial wellness," she stated.

Pan Asia Bank Assistant General Manager (Retail Credit) Shiyan Perera stated, "The right partnership often propels business growth while producing mutually advantageous outcomes. Our bank has been serving the Sri Lankan community for over 27 years, with the ambition of delivering financial inclusion and world-class products and services to customers. The numerous outstanding local and international accolades we have received attest to this goal. We are pleased to partner with Union Assurance, a reputable and trusted Life Insurance provider, to offer our customers inclusive coverage designed to meet their evolving needs. We are confident that this partnership will be a game-changer for our business, allowing us to better serve our customers with cutting-edge Life Insurance solutions."

Continuations from Page 1

Tourism...

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

In addition, SriLankan Airlines, Flydubai, Oatar Airways and Air India have come on board to support Sri Lanka Tourism's efforts to draw a sizable fraction of the over 1.2 million football fans during the four to five-day break between the World Cup matches from 20 November to 18 December.

"This is a one-of-a-kind opportunity to tell the world Sri Lanka is open for business. Sri Lanka Tourism wants to explore and see how we can pull it off over the month to attract around 3,000 to 5,000 world soccer

Minister Fernando expressed confidence that the footfall will increase as the favourite teams start to perform during the tournament and called on everyone concerned to

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

"The FIFA Zone in Negombo is open for both tourists and locals. The entire beach stretch was packed on 20 Sunday to watch the opening ceremony and we hope it will continue to be so throughout the world cup,"

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

"Digital PR promotions are being out both locally and internationally, targeting all GCC countries, South America, Europe, India, and Russia," he explained.

In addition, he said that they are working with FIFA on some digital campaigns on their official website too.

Sri Lanka welcomes 37,490 tourists in the first 20 days of the month, pushing the YTD arrivals to 605,748. Earnings from the tourism sector also crossed the \$ 1 billion mark in October.

SriLankan... Via a four-day engagement including

a day conference, SriLankan Airlines along with local industry partners showcased the country's readiness for tourism.

SriLankan said the conference drew the largest contingent from the international travel trade to Sri Lanka in recent history. The assemblage experienced Sri Lanka's top-rated tourist attractions first-hand before convening in Sigiriya to learn about the outlook of Sri Lanka as a destination that is not just magnificent, but safe and more than ready to receive global travellers to its

"The feedback was very positive and the event was a success in erasing the bad press the country received in recent past owing to the economic crisis and that Sri Lanka remains a safe and fascinating place to visit," the national carrier's CEO Richard Nuttall told journalists yesterday.

"The numbers look promising," he said, adding that forecast load factor during

December and January was over 80%. SriLankan Airlines currently offers passenger services to 114 destinations in 60 countries through online and codeshare operations

SriLankan Airlines Chairman Ashok Pathirage said: "SriLankan Airlines has done it once again, by taking the initiative and laying the groundwork to accelerate the recovery and growth of Sri Lanka's tourism industry. I am certain that the synergism created in the last few days will contribute towards realising the national vision to transform Sri Lanka into a high-value destination in the years ahead."

Head of Worldwide Sales and Distribution Dimuthu Tennakoon said: "Our main intent is to draw more visitors to Sri Lanka, and this occasion will undoubtedly help drive this cause and realise our performance

He thanked all the different teams at SriLankan Airlines that worked tirelessly to make this conference the resounding success that it turned out to be. "There have been good signs of progress in the revival of tourism in Sri Lanka after a challenging period, and the discussions and opportunities that

spun off of this conference between the various industry stakeholders, will only serve to increase the number of tourists visiting Sri Lanka,"Tennakoon added. SriLankan quoted India's Anta Travels

General Manager Kumar Vellore Jagadeesan Throughout our stay in Sri Lanka, we

were overwhelmed by the hospitality and care that were extended to us. This is what makes Sri Lanka stand apart from the rest; the inherent caring ways of its people that make a traveller wish that his holiday never

Pakistan Executive Aviation Head of Business Development Kanwal Faizal Zia was quoted as saying: "It did not take long for me to realise that irrespective of what is being said and spoken about Sri Lanka in the media, the country is absolutely beautiful and safe. Now, I want to come back every year. I am sure once you explore Sri Lanka, you will feel it too."

Foreign General Sales Agents of the national carrier and SriLankan Holidays Franchise Operators also participated in addition to travel trade industry representatives. A thoughtfully designed sightseeing tour preceded the conference, with visitors taking in highlights such as the Yala National Park; Ella; Kandy; Galle; Beruwala; Sigiriya; Nuwara Eliya; Habarana; Polonnaruwa; Anuradhapura; Ritigala; Negombo; and

Fresh off the tour, the group joined the main conference on 18 November 2022 at the Aliya Resort, where they were given an opportunity to share positive experiences of the tour with the audience.

They also engaged with several interactive sessions led by officials of SriLankan Airlines and industry experts. Sessions included a history on SriLankan Airlines; Sri Lanka's status as a destination for transformative travel; and the premier of destination video. 'Around the Island'

Eminent guest speakers, Raid Amazones Founder Alexandre Debanne and Piyush Minocha, a Sr. Business Development Manager of the Expedia Group, spoke on marketing Sri Lanka to French travellers and Sri Lanka's potential for sustainable tourism,

The conference wrapped up with a panel

discussion involving CEO Richard Nuttall, and Head of Worldwide Sales and Distribution Dimuthu Tennakoon and Sri Lanka Tourism Promotion Bureau Chairman Chalaka Gajabahu and moderated by John Keells **Group Leisure sector Senior Vice President** - Global Alliances and Partnerships Dileep Mudadeniya.

A special feature of the conference was the Sri Lankan craft fair that was held at the venue, exhibiting traditional arts and crafts of local artisans.

The global travel trade audience was thus introduced to cultural crafts of the island such as making pottery, drums, brassware, ethnic jewellery and wooden masks.

Further, for the first time in the history of Sri Lanka, a travel mart inspired by leading global travel events such as the World Travel Market (WTM) in London and ITB Berlin, was organised on the day following the conference.

The travel mart afforded a priceless opportunity for local destination management companies and tour operators to meet and explore commercial opportunities with the visiting foreign travel agents.

Business

EDB to prepare exporters for new German laws on supply chain compliance

EU laws in 2024 expected to be tougher

By Darshana Abayasingha

GERMANY will impose its Act on Corporate Due Diligence Obligations in Supply Chains from January 2023, whereby all German companies are obliged to observe human rights and environmental obligations across their supply chains.

This will mandate suppliers from Sri Lanka and other countries exporting to Germany to adhere with requirements requested by importers. This could include contractual assurance, riskbased control mechanisms, audits and training measures.

Germany is a forerunner with the regulations and the European Union and other countries are expected to follow suit.

Speaking at an event in Colombo, Delegation of German Industry and Commerce in Sri Lanka Chief Delegate Marie Antonia von



AHK Sri Lanka Chief Delegate Marie Antonia Von Schonburg

Schonberg said: "It is a global trend. The EU is working on a due diligence act of their own that will probably come into force in 2024, which is stronger than the German one.

"The German one focuses on labour laws on human rights whereas the EU one will also include environmental factors. It will be more complicated. The Act aside, even consumers themselves are asking for due diligence. We do have a head start, but we cannot be compla-

Yesterday, 26 officers of Sri Lanka's Export Development Board (EDB) received certificates after training on aspects of the new Act. They will offer



Suresh De Mel

relevant support and assessments of Sri Lankan exporters. The program was conducted by Friedrich Naumann Foundation together with the Delegation of German Industry and Commerce in Sri

In practice, Sri Lankan companies must be prepared to disclose relevant information on their operations on human rights and environmental expectations. The European Union is Sri Lanka's second largest export market and Germany is the largest market for the island in the EU.

EDB Chairman Suresh De Mel. said the responsibility lies with the exporter, as there



EDB Export Services Director Indumini Kodikara

is only so much support the Government could give. "Exporters too must change their ways and comply. It's the country's reputation at stake and they can add more value to the exports and the country in this manner," the Chairman said.

De Mel said Sri Lanka has adequate laws in place to support the expectations of Germany and the EU and the country already has "a head start", but exporters need to comply. He encouraged producers in Sri Lankan to work closer with buyers so they have a better understanding of the expectations.

Speaking to the Daily FT,



FNF Sri Lanka Head Wolfgang Heinze

De Mel, an exporter himself, personally feels the new regulations are not going to be as imperative as GSP+, which is under negotiation, and expressed hope both parties will meet each other halfway in these discussions. He said there are many "class exporters" in Sri Lanka, and we should be exporting produce to large

"But most of our produce is going to lower markets because of the trader mentality. There isn't enough innovation and value addition." The EDB is doing a lot of work, but there is no short cut, he added

Anton expands to Maldives

ANTON, a leading manufacturer in the Sri Lankan PVC industry, water tanks and roofing amongst industrial and consumer sectors, recently made history by introducing its vast product range to the Maldives.

Anton enters the Maldivian market amidst a challenging time for both individuals and businesses worldwide. Despite that, the positive feedback received from partners and consumers alike is commendable and encourag-

Anton Chief Operating Officer Lahiru Jayasinghe shared his thoughts on the latest endeavour: "We are extremely delighted to be able to offer our range of products and services to the Maldives. While we have been firmly established in Sri Lanka for many generations, we believe that this is the ideal time to enter the global market to further expand our presence. We have been committed to bringing new products to our customers, expanding our offerings and ensuring that we make a positive impact in the lives of people across the globe. We constantly, aim at maintaining the highest quality of our products while also focusing on research and development to cater to the evolving needs of our clientele in the most efficient and safest manner."

The company now exports a wide range of its products to the Maldivian market, further strengthening its growth in irrigation, infrastructure and piping amongst the industrial and consumer users. Such has also resulted in the growth and expansion of the company in taking a truly Sri Lankan brand to

"We are extremely pleased to enter the Maldives market which is rapidly developing with construction opportunities, at this much-needed time to stabilise the Sri Lankan Rupee. This is not just another leap in our growth testimony, but a milestone that strengthens our impact on the nation and its people," Lahiru added.

Since its establishment in 1958, Anton has pioneered, invented and made large-scale investments in the local industry, thereby vastly contributing to the nation's economy. The company, today, is a leader in the PVC pipes and fittings industry. Pressure pipes and fittings, water tanks, thermo CPVC pipes and fittings, rain water gutters and fittings, valves, adhesives and sealants, conduits and trucking, nets, and hoses are a few of the high-quality products it offers to the market. Anton has also introduced several innovative products such as Armor uPVC Roofing Sheets, uPVC Doors and Windows, and Polar Insulation, reiterating its commitment towards offering advanced solutions to its valued consumers

Bayat Legal Services, Malik Cader promote dual citizenship for Lankans

BAYAT Legal Services in Dubai, United Arab Emirates has appointed Malik Cader of Corporate Legal Consultants as its authorised representative in Sri Lanka to offer a second passport with visa-free travel to over 130 countries.

island life in the Pearl of the Indian Ocean but also desire the experience of other islands can acquire dual citizenship in The Pacific and Caribbean Islands and experience the convenience of travel to over drawn out and tedious hassle of obtaining a visa.

He said benefits include: Visa-free travel to over 130 countries, including EU, UK, etc.; No residency requirement before or after the application;

Cader said those who love 130 countries without the long- no language tests and interviews; irrevocable citizenship of a family transferable to future generations; access to alternate banking and financial services; tax optimisation and business-friendly environment; equality with natural

born citizens including right to vote."These island nations are stable and banking systems are secure with clarity on tax ranging from nil to minimal," Cader

Senior representatives from Bayat Legal Services, a Canadian legal firm based in Dubai will be visiting Colombo from 3-4 December to meet individuals desirous of obtaining a second passport and citizenship. Appointments could be obtained by contacting Corporate Legal Consultants on 070 6420642.

People's Bank Annual Inter Branch/Department Quiz 2022

THE People's Bank Annual Inter Branch/Department Quiz program was successfully held for the 18th year at the Monarch Imperial, Sri Jayewardenepura Kotte recently with the participa-

tion of 104 teams. The objective of the quiz was to enhance the overall knowledge of the bank's staff. This program was held under the patronage of People's Bank Chairman Sujeewa Rajapakse and Chief Executive Officer/

General Manager Ranjith Kodituwakku, together with the Corporate and Executive management.

The Champions Risk Management and Credit Control Department were awarded the CEO/GM Trophy, the 1st Runners-up, Colombo North - Team A; 2nd Runners-up, Treasury Front Office - Team A; 3rd Runnersup; Centralised Back Office - Team B and 4th Runners-

Division – Team A.

 $up, \ International \ Banking \ \ \textbf{People's Bank Chairman}$



Sujeewa Rajapakse



CEO/GM Ranjith Kodituwakku



Deputy General Manager Nipunika Wijavarathne





Champions - Risk Management and Credit Control Department



1st Runners up - Colombo North - Team A



4th Runners-up - International Banking Division - Team A





2nd Runners up - Treasury Front Office - Team A











Need for independence in independent commissions

IN 2000 Parliament adopted the 17th Amendment (17A) to the Constitution which established a multi-partisan Constitutional Council (CC) and removed the President's unbridled power to make key appointments to independent institutions. The Constitutional Council was primarily aimed at depoliticising the state and public

This amendment was passed unanimously with overwhelming support from all parties reflecting the desire and need perceived at that time, to strengthen institutions of governance. This followed the negative experiences of abuse of power by successive government leaders and the need to set up a system of checks and balances to curb that power.

After the independent commissions established under the 17A were diluted by the power grab of the 18A in 2010 they were restored in 2015 through the 19A. The pendulum has swung in either direction since with the 20A diluting the independent commissions while recently passed 21A attempting to restore some credibility into these institutions. It is also apparent that these commissions, however empowered they may legally be, even with constitutional guarantees, will be independent, strong, and relevant only as far as those appointed to them adhere to the high standards expected of them. As witnessed during the constitutional coup orchestrated by president Maithripala Sirisena in October 2018, even offices such as the Inspector General of Police and the Attorney General, which had constitutional protections against arbitrary removal, capitulated on the side of the plotters of the coup.

The manifest unsuitability of some of the commissioners holding office in independent commissions have been glaringly visible in recent days. National Police Commission Chairman Chandra Fernando was seen at the VIP lounge of the airport last week welcoming Basil Rajapaksa, the national organiser of a political party. He was accompanied by another member of the Police Commission. Similarly, the Commission to Investigate All Forms of Bribery or Corruption is filled with individuals with dubious records.

The commission is made up of a former justice of the Supreme Court, a former judge of the court of appeal and a former senior police officer who were all blatantly biased during their professional lives. Sri Lanka's Human Rights Commission has in recent years been downgraded for its lack of independence and transparency by the International Coordinating Committee of National Institutions for the Promotion and Protection of Human Rights, which is the international body that regulates national human rights institutions.

These are reflective of the progressive decline in the independence and effectiveness of most of its democratic institutions including the independent commissions. These include the police, the public service, the Parliamentary Oversight Committees, the Attorney General's Department, the judiciary, the Public Service Commission, the Human Rights Commission, the Police Commission, and the Commission to Investigate All Forms of Bribery or Corruption, At the moment there is no national institution, including the courts, that commands the credibility and respect of all sections of Sri Lankan society and of all its communities.

The past two decades of constitution making proves the desire of society for independent institutions to minimise politicisation, corruption and abuse of power. The independent commissions and the constitutional council that appoints individuals to these institutions are vital for the survival of democracy in this country. The appointment of individuals to these institutions cannot be taken lightly and as recent examples have demonstrated the damage that can be done by having the wrong individuals in these institutions can be devastating. It is therefore imperative that the independent commissions and the constitutional council be filled with individuals with the highest levels of integrity if there is any hope of regaining their credibility.



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Rise against State repression: A call to the people

2022 has seen the most dramatic uprising of people against the Government's tyrannical rule since independence. Amidst a devastating economic crisis, the people raised their voices against corruption, misrule and economic mismanagement, demanding greater democracy. Instead of heeding the people's call for change in the political culture and economic accountability, the Government has responded with repression

The State's crackdown on protesters is intended to prevent the expression of public dissatisfaction with the administration, as well as the austerity measures it has imposed which are causing tremendous hardship and suffer-

We, the undersigned, call on the Government to acknowledge the sovereignty of the people, to cease its persecution of protestors, and ensure the civil, political and economic rights of all citizens, especially of marginalised and vulnerable communities. The multiple, interconnected political and economic crises confronting us now cannot be resolved through a move towards greater authoritarianism but by the people's continued involvement in the democratic space that has been created and by an administration willing to engage with its citizens.

The Security State

From its inception, State security and its repressive arms were key to the functioning of the Sri Lankan postcolonial state. The insurgencies in the south and the rise of militancy in the north and east, the protracted war that lasted almost 30 years, were used to legitimise the repressive arms of the State. The all-powerful executive presidency (1978) compounded matters by densely concentrating executive powers in one office, enabling swift authorisation of questionable laws and actions.

In 1979, the Prevention of Terrorism Act (PTA) was introduced, giving the Government sweeping powers to arrest anyone without a warrant on the hazy grounds of their engaging in "unlawful activities" and detain them for up to 18 months without being produced before a court, and often incarcerating them for decades without a fair trial. Presented, debated and enacted in parliament within a single day, the PTA was a "temporary" measure to purportedly stem the tide of Tamil militancy. It was complemented by several other organised forms of repression.

In addition to the Criminal Investigation Department (CID), units like the police Special Task Force (STF), and the Terrorist Investigation Division (TID), paved the way for increased securitisation and militarisation of the State. In the long years of the war and unrest, militarisation seeped into the fabric of society.

Post-war and post-**Easter bombings**

The template for what we see today was shaped during the postwar years as well, as the State continued to target minorities. Instead of pursuing genuine reconciliation and power-sharing, the State reinforced its military apparatus in the north and east. This has allowed the retention of High Security Zones, preventing people from returning to their homes and livelihoods, and enabled land grabbing that is rationalised in the name of security or development. In the aftermath of the Easter bombings of April 2019, in which some 270 people lost their lives, anti-terror campaigns targeted Muslim youth. Terror and fear seized the Muslim community as they came under attack by the repressive arms of State security. The PTA was to arbitrarily arrest and confine persons known and unknown, on very flimsy charges. The arrest and detention of Hejaaz Hizbullah and Ahnaf Jazeem are only two cases in point of how the PTA is used in a gross violation of all concerns of An earlier development in

this regard has drawn insufficient public attention. In compliance with UN Security Council

Resolution No. 1373 calling on member states to take measures to curb terrorist activity, the Sri Lankan state drew up a list of names in 2020, identifying 300odd persons as terror suspects. The overwhelming majority of those named in the list are Muslim and Tamil. Some were already behind bars during the period in which they are suspected of having engaged in suspicious activity. Persons included in the list undergo untold difficulties: they no longer enjoy access to their financial assets and have no indication of when they may expect to have such access again. They cannot seek legal redress because their financial assets are barred to them. They have trouble securing or holding on to employment due to the disrepute of being included in the list. They live under constant surveillance, with the threat of potential punitive measures despite the absence of any evidence of misconduct.

Bureau of Rehabilitation Bill

The Bureau of Rehabilitation Bill is the most recent in a series of laws that seek to sanction repression by the State and must not be viewed in isolation, but in the totality of a process we understand as securitisation of the state. The broad reach of the Bill allows for sending into compulsory detention "drug dependent persons, ex-combatants, members of violent extremist groups and any other group of persons" without necessarily citing sufficient cause for such action.

Even though the Supreme Court has ruled that "certain provisions" of the Bill are unconstitutional such as the reference to 'ex-combatants' and 'any other persons', the criminalisation of drug dependency that seems to be considered unproblematic suggests that the law itself should not be accepted without questioning. Its draconian features allow virtually any person to be sent into detention and it does not specify the procedure by which claims of drug abuse, past involvement in armed activity, and violent extremism may be reasonably established. It leaves space for the criminalisation of democratic activism that has characterised our recent past. The Bill in its entirety should be struck down.

The current moment of repression

Today, person after person is being arrested and detained. The lens of surveillance has dramatically turned to those who are deemed central to the people's movement of the Aragalaya. Those who have stood up to State violence, including students, are being picked off the streets and sent away, into the dark corners of

We are staring into the gaping mouth of a police state. We have to reclaim our voice, and rise against all acts of repression and all legal manoeuvres that are designed to silence dissent, resistance and democratic action. This is the task at hand, where we citizens must reclaim the democratic space to put an end to authoritarian repression. It is through democratic participation, through dialogue, protests and the vote, that the tremendous economic and political crisis can be addressed in the interests of all the people of Sri Lanka.

1. Ranil Abayasekara, formerly

- University of Peradeniya 2. Udari Abeyasinghe, University of Peradeniya
- 3. Asha L. Abevasekera, formerly University of Colombo 4. M.M. Alikhan, University of
- Peradeniya 5. Liyanage Amarakeerthi,
- University of Peradeniya
- 6. Fazeeha Azmi, M.I., University of Peradeniya 7. Crystal Baines, formerly
- University of Colombo 8. Navaratne Banda, formerly
- University of Peradeniya
- 9. Visakesa Chandrasekaram, University of Colombo
- 10. Erandika de Silva, University of Jaffna 11. Nadeesh De Silva, the Open
- University of Sri Lanka 12. Nirmal Dewasiri, University
- of Colombo 13. Kanchuka Dharmasiri,
- University of Peradeniya 14. Priyan Dias, Emeritus Professor, University of
- Moratuwa 15. Avanka Fernando, University
- of Colombo 16. Priyantha Fonseka,
- University of Peradeniya 17. Savitri Goonesekere,
- Emeritus Professor, University of Colombo

20. Farzana Haniffa, University

- 18. Camena Guneratne, Open University of Sri Lanka
- 19. Dileni Gunewardena, University of Peradeniya
- of Colombo 21. Shyamani Hettiarachchi,
- University of Kelaniya
- 2. Gayathri Hewagama, V
- Lecturer, University of
- Peradeniya 23. Charudaththe B.
- Illangasinghe, University of the Visual and Performing Arts
- 24. Prabhath Javasinghe. University of Colombo
- 25. Theshani Jayasooriya, University of Peradeniya
- 26. M.W.A.P. Jayatilaka, Retired,
- University of Peradeniya 27. Barana Jayawardana,
- University of Peradeniya
- 28. Pavithra Jayawardena, University of Colombo
- 29. Ahilan Kadirgamar, University of Jaffna
- 30. Anushka Kahandagamage, formerly University of
- Colombo
- 31. Pavithra Kailasapathy, University of Colombo
- 32. Maduranga Kalugampitiya.
- University of Peradeniya 33. A.K. Karunarathne,
- University of Peradeniya 34. Madara Karunarathne,
- University of Peradeniya
- 35. Chulani Kodikara, Visiting Lecturer, Faculty of Graduate Studies, University of Colombo
- 36. Pradeepa Korale Gedara, University of Peradeniya 37. Savitri Nimal Kumar,
- University of Peradeniva 38. Ramya Kumar, University of
- Jaffna 39. Shamala Kumar, University
- of Peradeniya
- 40. Vijaya Kumar, Emeritus Professor, University of Peradeniya
- 41. Amal Kumarage, University of Moratuwa
- 42. Aminda Lakmal, University of Sri Jayewardenepura 43. Rohan Laksiri, University of Ruhuna
- 44. Abdul Haq Lareena, Sabaragamuwa University
- 45. Hasini Lecamwasam,
- University of Peradeniya
- 46. Kamala Liyanage, Professor Emerita, University of Peradeniya

- 47. Nethmie Liyanage, University of Peradeniya
- 48. Sachini Marasinghe,
- University of Peradeniya
- 49. Tharinda Mallawaarachchi, University of Colombo
- 50. Sudesh Mantillake, University of Peradeniya 51. Prabha Manuratne, University
- of Kelaniya 52. Mahim Mendis, Open
- University of Sri Lanka 53. Rumala Morel, University of
- Peradeniya 54. Sitralega Maunaguru, retired formerly Eastern University of
- Sri Lanka 55. Kethakie Nagahawatte, University of Colombo
- 56. Sabreena Niles, University of Kelaniya
- 57. M.A. Nuhman, formerly
- University of Jaffna 58. Gananath Obeyesekere, for-
- merly University of Peradeniya
- 59. Ranjini Obeyesekere, formerly University of Peradeniya
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- University of Jaffna
- 62. Pradeep Peiris, University of Colombo
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- of Colombo 64. Nicola Perera, University of

Colombo

- 65. Ramindu Perera, The Open University of Sri Lanka
- 66. Ruhanie Perera, University of Colombo 67. Sampath Rajapaksa, University
- of Kelaniva
- of Peradeniya 69. Harshana Rambukwella, The
- Open University of Sri Lanka 70. Rajitha Ranasinghe, University of Peradeniya
- 71. Rupika Subashini Rajakaruna, University of Peradeniya
- 72. Aruni Samarakoon, University of Ruhuna
- 73. Athula Siri Samarakoon, The
- Open University of Sri Lanka 74. Dinesha Samararatne,
- University of Colombo 75. Unnathi Samaraweera.
- University of Colombo 76. T. Sanathanan, University of
- Jaffna 77. Samitha Senanayake, formerly
- University of Peradeniya 78. Kalana Senaratne, University
- of Peradeniva
- 79. Anusha Sivalingam, University
- of Colombo 80. H. Sriyananda, Emeritus
- Professor, the Open University of Sri Lanka 81. Sivamohan Sumathy,
- University of Peradeniya 82. Hiniduma Sunil Senavi,
- University of Sabaragamuwa 83. Esther Surenthiraraj,
- University of Colombo 84. V. Thevanesam, Emeritus Professor, University of
- Peradeniya 85. Dayapala Thiranagama, formerly University of Kelaniya
- 86. Mahendran Thiruvarangan, University of Jaffna
- 87. Deepika Udagama, University of Peradeniya
- 88. Ramila Usoof, University of Peradeniya
- 89. Jayadeva Uyangoda, Professor Emeritus in Political Science.
- University of Colombo 90. Vivimarie Vanderpoorten, Open University of Sri Lanka
- 91. Ruvan Weerasinghe, University of Colombo
- 92. Nira Wickramasinghe, former-
- ly, University of Colombo 93. Ranjit Wijekoon, formerly
- University of Peradeniva
- 94. Dinuka Wijetunga, University of Colombo

Opinion

There is an alternative: Economic perspectives of Ranil Wickremesinghe vs. Sajith Premadasa

UK Labour leader Keir Starmer promises to abolish the House of Lords which consists of unelected, appointed members. He pledges to replace it with a popularly elected chamber if he wins the British general election. This, he says, would "restore trust in politics". What if the UK were led by a PM who had not been elected to Parliament? That, after all, is the surreal situation we Sri Lankans are in.

Good news, bad news

The good news is that despite the pronouncement by Minister Ali Sabry in the Budget debate that "there is no alternative' (the good old Thatcherite 'TINA'), the mainline democratic Opposition articulated during that very debate, a more balanced and therefore considerably superior economic alternative to President Ranil Wickremesinghe's systemically risky policy intervention in the

The bad news is that the democratic Opposition has no political plan to extract an election from President Wickremesinghe which is the only way its economic plan can be implemented, because only a legitimate administration armed with a pragmatic and fair economic plan can resolve the crisis.

The really bad news is that President Wickremesinghe who has a high-risk economic plan

and zero legitimacy to impose it on the people, looks like he is not going to opt for parliamentary elections or even permit the local authorities election that is long overdue.

The Left, that is to say the two competing Left formations, may know how to secure an opening through relentless resistance but doesn't know what macroeconomic policy to put in place if in power. Anura Kumara Dissanavake's blis tering speech in the Budget debate was a sharp, credible critique and contained some excellent ideas and recommendations but presented no conceptual, coherent, macroeconomic alternative. The JVP-JJB leader would make a great Opposition

Leader if/when the current one, the SJB leader moves up to the PM-ship or Presidency.

What's he smoking?

Whatever else President Ranil Wickremesinghe becomes famous for before he vacates the presidency, he will certainly be known for two things: his remark that he will sell profitmaking state enterprises and not limit himself to the divestiture of loss-making ones, because it will bring in a few billion US dollars. Secondly he will be known for his adoption of Diana Gamage's policy on marijuana

Let's take the second point first. In the mid-1980s, the Lanka Guardian magazine under my father Mervyn de Silva's editorship ran a cover story advocating the legalisation of the use of pot for medicinal and recreational use. It was written by Manik Sandrasagara. I agreed with it then and I do so now. But when it is presented by President Ranil Wickremesinghe in his Budget, the scale and scope of the matter is drastically different.

This pertains to the cultivation of marijuana as a cash crop, for export. There are two major problems with this. At a time of a food crisis and when the world has shifted to the understanding of the absolute need for national food security, every incentive has to be given for the cultivation of food crops. When, instead, the President signals that the cultivation of ganja will be a dollar-earner, he is creating an

Ranil Wickremesinghe as debt-junkie PM in 2015-2019, the Rajapaksas who were serially responsible for the economic crisis, are now together, imposing economic pain upon the vast majority of the people who didn't create the crisis. We, the people, are paying the price for the blunders that they, the ruling elite, made and the economic elite benefitted from (tax cuts). Until this moral asymmetry is addressed, no economic solution will have public consent and lacking that consent, will prove implementable without social and political consequence

irresistible impulse on the part of farmers who have been impoverished by Gotabaya's lunatic 'great leap forward' into organic fertiliser, to shift to the far more

> profitable cultivation of ganja. That will inevitably be at the expense of the cultivation of food crops. If the counter-argument that the ganja farms will be strictly regulated by the state and patrolled by the military, the obvious hole in that bucket is that there will be clandestine farming which cannot be controlled.

Worse still as the America shows, large scale marijuana cultivation can be shifted clandestinely adapted/ shifted to the cultivation of more dangerous crops from which hard drugs are processed.

when So, President

Wickremesinghe adopted the Diana developmental doctrine, what was he smoking?

For a few dollars more

By Dr. Dayan

Jayatilleka

Now to the sale of profitable state enterprises for a few billion dollars more. That's a legitimate. if wrong-headed idea, if presented as a point of view at a seminar. It is not legitimate when it comes as state policy from a president who was not elected to office by popular vote, and was not even elected to parliament.

President Wickremesinghe is revealing that his economic policy is not based on economic rationality—in which case, profitable state enterprises would not be sold off - but on ideological dogma. That dogma, which he has also articulated is that the state should not be engaged in enterprise; any enterprise, even profitable ones. He would be hard put to show us a real-world example, from the USA to China, of the practice of that particular

extremist doctrine. Yet another dictum of Ranil's economics is no less illegitimate. He holds that what went wrong with all economic policy hitherto was a "relief and concession" i.e., welfare mentality. That is a skewed notion which, as I said before, is legitimate if he were speaking in his personal capacity at a seminar. It would also be legitimate as policy if he had presented that policy to the electorate and obtained a mandate for it, which is manifestly not the

What makes President



President Ranil Wickremesinghe (left) and SJB Leader Sajith Premadasa

Wickremesinghe think that the citizens of Sri Lanka who threw out a President they had elected, because his economic policies betrayed his mandate, would submit to a harsh economic doctrine of belt-tightening sought to be implemented by a leader who has absolutely no mandate and has merely stepped into the shoes of the one who was thrown

In his remarks to the exporters, Ranil Wickremesinghe rejected tax concessions until competitiveness was achieved in the global marketplace. He said that the state should not play a protectionist role for however short an interim period and that the local exporters should show international competitiveness and profitability from the get-go. His notion of utterly unassisted growth of export industries has no basis in economic history however far back you go. It certainly has no basis in the Asian Tigers' economic miracle in which a smart state and smart economic policies played a key role Deleting the state from the economy and leaving everything to the 'free market' bears no resemblance to the East Asian

Battle of economic alternatives

The political battle is tripartite: Ranil-Rajapaksa regime on the Right, SJB, FPC and SLFP in the Center, and, JVP on the Left. However, the Budget debate showed that there aren't three macroeconomic perspectives on offer, only two. The JVP has a very valid critique and valuable individual policy proposals but no holistic macroeconomic alter-

The two competing policy paradigms are that presented by President Wickremesinghe and the other whose outstanding but not sole protagonist is Opposition Leader and SJB leader Sajith Premadasa. Premadasa presented a blistering critique of Ranil's Budget which was simultaneously a 6-point alternative economic program (see: https://youtu.be/ K2aYG7I3tgc).

This follows Sajith's 20-point critique of President Wickremesinghe's economic policy rollout in October (https:// youtu.be/mFRS13gewIA).

Sajith Premadasa's measured, carefully calibrated yet spontaneous replies delivered with easy fluency when facing a multi-barrelled question posed by Murtaza Jafferjee, the head of Advocata, shows an intellectual grasp of political and economic reform that neither of the other frontrunners for the presidency. Ranil Wickremesinghe and Anura Kumara Dissanayake or indeed anyone on either side of the aisle in Parliament has. (https:// fb.watch/gIr4-Y5lP7/).

This is buttressed by his recent Q/A session at the Rotary Club Colombo West. (https://youtu. be/z-fYz2PVMpQ).

Clearly Sajith Premadasa is the leader-in-waiting and has the coherent macro-policy framework to take on the leadership of the country and the management of the crisis. Just as the victories of S.W.R.D. Bandaranaike in 1956, Ranasinghe Premadasa in 1988 and Mahinda Rajapaksa in 2005 shocked both the Establishment elite and the cosmopolitan Left so too will that of Sajith Premadasa at the next national election.

Sajith was the only one to present a macroeconomic alternative in parliament in the context of the Budget debate but he wasn't the only one in or out of parliament to occupy the same space. The two policy frameworks presented at the BCIS by the Freedom People's Congress and articulated during the Budget debate by Charitha Herath and Nalaka Godahewa are quite compatible with

In conceptual terms the discourse of Ranil Wickremesinghe is a rightwing neoliberal 'freemarket fundamentalist' economic philosophy, while that Sajith and the FPC is 'social democratic' (both Sajith's speech and the FPC framework documents use the term). To put it more simply, in the arena of economic policy-sets, the contestation is not between Right, Left and Center, but between Right and Centre, or neoliberal right and progressive centre. It is the UK Conservatives vs. the US Democrats and European-Australian-NZ social democrats. If I may be flippant, in intellectual terms it is Advocata vs. Verite.

Saiith Premadasa stands taller than Ranil Wickremesinghe and all others in parliament in the arena of the political economy of development not only because of education, diligent reading and experience in outstanding budgetary critiques for over a decade, also because of his background and formation: he sits on the shoulders of his father's development principles and their enormous success.

The Premadasa paradigm of growth with equity has been tested and proved successful by all accounts in 1989-'93. That is at the empirical level. Ranil Wickremesinghe and his younger ideological fellow-travellers such as those in Advocata, are focused on 'the economy', while President Premadasa belonged to the international tendency which privileged 'development'.

Even if one were to charitably concede that Wickremesinghe and his co-thinkers also have some notion of 'development', that notion was and is totally antipodal to President Premadasa's outlook on development which proved itself by registering spectacular economic success. President Premadasa was unambiguous in his radical redefinition of the goals which animate macroeconomic policy and the criteria by which macroeconomic policies and practice should be judged:

Whatever development we may bring about should be to the benefit of the poor. Development in any sense should help people live! Our party is aware that there is no meaning in any development that keeps the people in hunger and in malnutrition, leading to

President Premadasa, 'Providing Assets to the Assetless', Feb 13th 1989.

The date must be noted. This is not Premadasa in the midst of a hotly contested presidential election campaign, playing a populist card against his formidable national rival Madam Sirimavo Bandaranaike.

This is Premadasa a month after he had won that race. This is what animated his development philosophy which guided his economic policy—not the other way around. The very title of the speech 'providing assets to the assetless' signals an economic philosophy very different from Ranil's vision of selling state assets to 'the haves', be they national or international.

This key definitional paragraph (which the SJB's Economic Policy Unit should leaves and switch to an anti-Ranil most striking indictment of the entire Ranil Wickremesinghe economic model and strategy, and indicates why it will not merely fail, but could result in revolution.

Moral-ethical deficit

Contrary to the conventional wisdom that at the heart of the crisis lies an economic problem, in realty at the heart of the current crisis is a moral and ethical problem, which is in a state of dynamic interaction with a political legitimacy problem and in turn, obscures and obstructs any economic solution to the crisis. Unless the moral-ethical and political legitimacy deficit is removed, any economic solution will only worsen the economic problem by generating polarisa-

tion and instability. The moral-ethical problem is best illustrated by the reality that parents cannot buy children's schoolbooks including exercise books because the prices have skyrocketed as a result of governmental policy. In other words, children, parents and the prospect of the country's future which lies in the education of the young, are all being made to suffer due to an economic crisis which the citizens didn't create as well as part of an alleged solution imposed by a ruler the citizens didn't choose at an election.

Ranil Wickremesinghe as debt-junkie PM in 2015-2019, the Rajapaksas who were serially responsible for the economic crisis, are now together, imposing economic pain upon the vast majority of the people who didn't create the crisis. We, the people, are paying the price for the blunders that they, the ruling elite, made and the economic elite benefitted from (tax cuts). Until this moral asymmetry is addressed, no economic solution will have public consent and lacking that consent, will prove implementable without social and political consequence.

Sajith Premadasa stands taller than Ranil Wickremesinghe and all others in parliament in the arena of the political economy of development not only because of education, diligent reading and experience in outstanding budgetary critiques for over a decade, also because of his background and formation: he sits on the shoulders of his father's development principles and their enormous success

Loss of legitimacy

The argument that Wickremesinghe's policies are legitimate though he is himself unelected by the people but he is supported by a Cabinet and ruling party, the SLPP, which was popularly elected, is specious. Legitimacy derives from a popular mandate for a specific political and policy posture. For two decades, the Sri Lanka Freedom Party (SLFP) and its successor party the SLPP, i.e., leaders from Chandrika Bandaranaike Kumaratunga to Mahinda Rajapaksa and Gotabaya Rajapaksa, won elections by running against Ranil Wickremesinghe and his policies; everything he represented and stood for-which were deemed anti-people and anti-national.

The only exception was Maithripala Sirisena who initially ran against the Rajapaksas but after the SLPP's sweeping win at the local authorities election of 2018, read the electoral teapolicy and a rapprochement with Mahinda Rajapaksa.

Today, the SLFP and SLPP mandates obtained by targeting and rejecting Ranil Wickremesinghe and his policies, have been openly betrayed by resorting to the exact opposite policy, namely the election by parliamentary majority, of Ranil Wickremesinghe as President, with his neoliberal economic policies very much intact, turning away from the option of the SLPP's own Dullas Alahapperuma who ran against

Thus, having done the exact opposite of what it sought and obtained a mandate for, the SLPP has abandoned its mandate. It no longer has it. Therefore, it no longer has legitimacy.

What happens when a leader imposes an outdated, dogmatic economic policy which can show no success, only recession and blow-

What happens when the leader who does that is unelected and has no popular mandate?

What happens when that leader is selected, supported and in a bloc with a ruling party that has renounced its policy platform, enthroned its enemy and thereby lost its mandate and legitimacy?

What happens when the leader concerned, gives every sign of seeking to block the safety-valves of elections even at the sub-nation-

What happens when that politicoelectoral shutdown takes place in a country in which a mass movement threw out a powerful, ex-military president?

What happens when all this takes place in a country which has a Left movement – consisting of two competing left parties—at its most powerful since the 1940s-1960s?

The regime is far too narrowly based to implement drastic economic reforms. The only way that could be done is to legitimise and broad-base the reform process by one or more rounds of snap elections. If not, the system will start to crack from below.

Markets





2.70

5.10

7.40

51.40

17.90

108.00

25.00

32.90

67.00

3.20

6.20

30.70

5.70

17.70

20.90

16.50

1.30

1.00

102.25

.50

2.70

4.60

7.30

48.00

17.90

105.50

25.00

30.20

67.00

3.20

6.00

29.20

5.60

17.70

89.80

20.10

16.20

1.20

.90

3,016

660,016

188,593

5,640

1,329

18,116

13,807

619,241

152,070

4,586

35,037

18,950

21,335

2,100

4,026

1,673

49,067

45,720

10,206

100

2.70

4.60

7.30

47.20

16.60

97.80 24.00

29.90

67.80

3.10

6.10

30.00

0.50

5.60

17.60

81.80

21.60

16.20

1.30

1.00

2.60

4.60

7.00

47.00

16.80

98.50

20.10

30.00

67.00

3.00

6.00

28.50

.40

5.50

16.40

89.80

19.00

15.80

1.20

.90



First Capital Fixed income Fund

First Capital Money Market Fund Guardian Acuity Equity Fund

JB Vantage Money Market Fund JB Vantage Short Term Gilt Fund

JB Vantage Value Equity Fund NAMAL Growth Fund

National Equity Fund NDB Wealth Gilt Edged Fund

NDB Wealth Income Fund

NDB Wealth Income Plus Fund

NDB Wealth Money Plus Fund

Softlogic Money Market Fund

Softlogic Equity Fund

NDB Wealth Growth & Income Fund NDB Wealth Growth Fund

NDB Wealth Islamic Money Plus Fund NDB Wealth Money Fund

NAMAL High Yield Fund NAMAL Income Fund

Guardian Acuity Income fund Guardian Acuity Money Market Fund

First Capital Gilt Edged Fund

1,992.26

1,787.18

2,258.89

18.2152

11.2698

23.6881

33.4565

18.193

26.538

142.2307

29.8656 13.3754

32.7409

17.6134

17.9899

19.0231

24.8228

27.5513

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.

39.13 8.28



23/11/2022

V.W.A. Today's Close

9.70 59.30 (0.10)

9.90

33.50

15.50

90.00

58.80

59.60

32.00

26.30

7.00

5.80

53.90

6.40

15.00

129.75

16.80

21.00

8.00

13.10

56.00

13.20

17.40

11.60

386.25

514.00

6.10

11.60

29.20

363.75

8.90

73.80

42.10

6.50

4.50

11.90

3.70

7.00

16.40

6.90

34.90

11.10

39.00

8.00

18.70

1.20

48.30

45.80

23.50

112.00

5.20

24.40

84.00

17.50

875.00

3.90

93.50

5.30

2.60

23.20

97.00

10.20

82.50

19.20

18.60

16.40

13.80

51.20

26.80

4.40

5.20

3.70

21.80

13.40

62.00

25.10

162.50

16.00

21.70

97.50

9.50

7.30

2.30

33.20

6.40

7.60

7.00

2.40

12.50

2.40

39.30

2.70

8.80

920.00

,151.75

50.20

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7.00 5.40

68.40

600.00

20.70

7.90

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50.20

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102.75

24.00

31.90

67.00

3.00

6.10

28.70

5.60

93.10

20.80

16.20

1.30

1.00

.50

16.50 (1.10)

150.00

614.00

126.00 (2.25) 33.00

0.40

0.40

3.80

3.30

0.10

0.60

0.80

0.80

(1.10)

0.20

8.50

0.20

1.70

0.70

0.20

(2.00)

0.10

1.10

0.10

0.30

0.60

(1.40)

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0.10

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3.00

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9.00

5.00

0.50

0.20

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(0.70)

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(0.60)

0.10

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0.20

(4.90)

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0.20

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0.20

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0.10

0.10

(2.30)

(0.20)

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0.50

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0.10

1.80

18.00

(1.20)

(0.10)

(0.20)

(0.10)

0.40

0.10

3.00

0.30

4.95

2.00

(0.80)

(0.10)

(1.30)

11.30

(0.80)

		SENKAD	AGALA FINA 50 Years of Stability	NCE PLC		4	
Est.1968		© 0112 301 301	⊠ info@senfin.com	www.senfin.com		Est	t.
EXCHANGE RATES (1) The average rates of the following cur	23/11/20	mbo				23/	1
for Telegraphic Transfers (TT) at 9.30 a.m CURRENCY	n. are as follow. BUYING RATE SELLING RA	TE	Volume V.W.A Open High Low Previous Close	V.W.A. Change Security Today's Close (Rs.)	Volume V.W.A Previous Close	Open High Low .	V To
Australian Dollar Canadian Dollar Chinese Yuan (Renminbi)	237.7070 249.010 267.6564 279.93 49.5975 52.630	3 ABANS	40,589 52.00 53.90 55.00 53.80 73 140.50 150.00 150.00 140.00	140.50 - SIGIRIYA VILLAGE	296,514 9.70 29,173 59.40	9.20 9.90 9.20 60.00 62.50 59.00	
Euro Japanese Yen	369.8885 385.298 2.5365 2.648	3 ACCESS ENG SL 5 ACL	154,736 9.40 9.70 9.90 9.50 754,637 68.30 70.00 74.70 68.10	73.60 5.30 SUNSHINE HOLDING	200 9.50 198,041 33.10 227,058 15.60	9.90 9.90 9.90 34.50 34.80 33.20	
Singapore Dollar Sterling Pound Swiss Franc	260.1296 271.074 426.8617 443.423 375.5599 394.114	1 ACME 9 AGALAWATTE	401 419.75 420.00 420.00 417.00 30,694 5.10 5.10 5.50 5.10 37,246 31.20 32.00 32.80 31.20	5.20 0.10 TALAWAKELLE	227,058 15.60 4,941 89.60 901 55.00	15.60 16.80 15.40 92.90 95.90 85.50 58.40 60.00 55.60	
	360.9919 371.833 ULF Currencies based on previous day's mark	5 ATTVENISDENICE	5,803 131.00 131.75 132.00 128.75 8,073 56.80 57.00 57.00 57.00	131.50 0.50 TEA SMALLHOLDER	24,310 56.30 208,988 31.90	56.90 61.00 56.90 31.90 32.00 31.80	
weighted average rate for the US\$ are as: Country Bahrain	Currency Bahrain Dinar Currency Indicative Ra 964.12	te AMANA BANK 0 ASIA ASSET	506,175 2.80 2.80 2.80 2.70 50 7.00 7.00 7.00 7.00 7.00	2.80 - THREE ACRE FARMS 7.00 - TOKYO CEMENT	7,664 128.25 48,927 32.40	128.00 129.25 120.00 32.40 33.00 31.20	1
Kuwait Oman Qatar	Kuwait Dinar 1,179.690 Oman Rial 944.100 Qatar Riyal 99.319	9 ASIA CAPITAL 8 ASIRI	1,947 3.90 3.90 4.20 3.80 13,342 27.30 27.10 27.10 26.00	4.20 0.30 TOKYO CEMENT [TKYO.X0000] 26.50 (0.80) UNION BANK	44,401 25.50 2,414,805 7.00	26.90 26.90 26.00 6.90 7.10 6.90	
Saudi Arabia S UAE	Saudi Arabian Riyal 96.714 UAE Dirham 98.96	1 AUTODROME	100,679 12.60 12.40 12.40 12.00 28 80.80 80.00 85.00 78.10 25.484 162.75 163.00 163.00 158.50	80.80 - UNISYST	18 614.00 6,603 5.00 453 55.00	618.50 624.00 590.00 5.30 5.90 5.30 55.00 55.00 53.00	6
	Rate (AWPR) and the Lowest Prime Rate (LP all commercial banks was 28.61 percent and	R) BAIRAHA FARMS BALANGODA BUKIT DARAH	25,484 162.75 163.00 163.00 158.50 27,219 80.00 83.00 86.40 83.00 584 285.50 286.00 286.00 285.00	85.40 5.40 VALLIBEL	453 55.00 22,217 6.30 3,102 21.40	6.50 55.00 53.00 6.50 6.50 6.40 22.90 22.90 22.50	
	AWDR) of commercial banks for the month o		220 73.00 73.00 76.30 67.20 1 170.00 176.75 176.75 176.75	67.80 (5.20) WATAWALA	161,136 65.00 233 14.80	65.80 68.70 64.50 15.00 15.00 14.80	
MARKET INDICATORS	23/11/20	CARGILLS CARGO BOAT	25 210.00 210.00 210.00 210.00 189 44.20 51.80 54.00 51.80	210.00 - YORK ARCADE 52.40 8.20 hSENID BIZ	414 121.25 26,357 16.60	130.00 130.00 129.00 17.00 17.30 16.60	1
PRICE INDICES CSE ALL SHARE INDEX S&P SL 20 INDEX	TODAY 8,173.86 8,000. 2,513.57 PREVIOUS D 8,000.	4 CDB [CDB.X0000]	1,638 204.75 200.00 219.75 176.25 5,225 54.80 55.90 55.90 55.90	55.90 1.10 ABANS FINANCIAL	194 19.30 1.547.380 7.30	20.90 23.00 20.90	
TRI ON ALL SHARES TRI ON S&P SL SHARES	2,513.57 2,454.3 10,980.362 10,747.3 4,529.33 4,423.	8 CENTRAL IND.	11,283 60.10 60.20 60.40 60.20 46,159 59.00 60.90 63.70 60.70 10 2,100.00 2,100.00 2,100.002,100.00	61.40 2.40 BROWNS BEACH	1,547,389 7.30 99,150 12.90 2,484 58.00	7.50 8.50 7.40 13.00 13.90 13.00 58.10 65.00 55.10	
EQUITIES: VALUE OF TURNOVER(Rs.) DOMESTIC PURCHASE	1,453,884,501 1,506,228,4 1,428,822,038 1,331,349,5	9 CEYLINCO INS. [CINS.X0000]	10 2,100.00 2,100.002,100.002,100.00 10 950.00 1,000.001,000.001,000.00 88 63.80 57.00 57.50 57.00	950.00 - DISTILLERIES	22,190 13.10 1,085,488 16.30	13.00 13.40 12.90 16.70 17.80 16.60	
DOMESTIC SALES FOREIGN PURCHASE	1,435,258,168 1,448,042,60 25,062,463 174,878,89	CEYLON INV. CEYLON TOBACCO	3,691 29.50 30.00 30.00 29.30 3,187 580.00 580.00 580.00 571.00	29.50 - JAT HOLDINGS 572.25 (7.75) KOTMALE HOLDINGS	54,205 11.10 26 386.25	11.10 11.90 11.10 400.00 400.00 395.00	
FOREIGN SALES VOLUME OF TURNOVER(NO.)	18,626,333 58,185,8 57,498,696 44,941,7	9 CHEVRON	1,010 62.80 65.00 73.40 65.00 30,480 90.50 91.00 91.90 90.00	91.10 0.60 LOLC FINANCE	1 514.00 2,641,987 6.00	6.20 6.40 6.00	5
DOMESTIC FOREIGN TRADES (NO.)	56,842,810 39,839,93 655,886 5,101,83 18,396 16,33	CIC [CIC.X0000]	29,734 82.90 82.90 83.50 81.20 222,137 54.50 54.50 56.00 53.00 39,685 6.00 6.30 6.30 6.00	53.60 (0.90) ON'ALLY	17,135 11.30 14 29.20 5 363.75	11.80 12.00 11.00 27.10 27.10 27.10 308.00 310.25 308.00	2
DOMESTIC FOREIGN	18,162 15,99 234 33	OLD STORES	39,685 6.00 6.30 6.30 6.00 4,307 33.00 33.00 34.40 33.00 95 850.00 755.00 755.00 750.00	33.50 0.50 SINGER SRI LANKA	5 363.75 107,280 8.30 340,230 75.20	308.00 310.25 308.00 8.50 9.20 8.50 78.00 78.00 73.00	3
LISTED COMPANIES (NO.) TRADED COMPANIES (NO.) MARKET PRICE EARNINGS RATIO(PER)	292 29 252 29 4.7469 4.66	1 COLOMBO LAND	2,557 16.70 16.30 17.90 16.20 619,370 50.00 50.10 50.40 50.00	17.00 0.30 TRANS ASIA	893 40.00 950 6.40	41.70 42.10 41.70 6.40 6.70 6.40	
MARKET PRICE TO BOOK VALUE (PBV) MARKET DIVIDEND YIELD (DY)	.8628 .84 4.3 4	4 COMMERCIAL BANK [COMB.X00 4 CONVENIENCE FOOD	000] 12,523 40.10 40.30 40.40 40.00 13 1,250.00 1,319.75 1,323.001,319.75	40.20 0.10 VIDULLANKA [VLL-X-0000] 1,250.00 - EMPOWER BOARD	200 4.10	4.50 4.50 4.50	
MARKET CAPITALIZATION (Rs.)	3,615,912,346,958 3,551,501,780,90	DFCC BANK PLC	260,340 24.40 24.00 26.60 23.10 10,691 31.80 32.50 32.50 31.00	31.00 (0.80) EML CONSULTANTS	1,624 11.90 45,119 3.60	11.80 11.90 10.70 3.70 3.90 3.60	
INDEX OF MEDIUM	MUCAP INUEX SIZE COMPANIES LISTED IN THE CSE	DIALOG DIMO	101,196 8.50 8.50 8.60 8.50 16,309 580.00 580.00 608.00 580.00	599.75 19.75 DIRI SAVI BOARD	44,287 7.00 140,724 16.20	7.00 7.20 7.00	
	ATE MBSL MIDO		338,046 26.90 27.60 28.30 27.40 2,031 57.90 58.00 58.00 55.60 11,350 28.90 29.00 30.00 29.00	57.30 (0.60) ALUMEX PLC	140,724 16.20 135,930 6.60 378 33.80	16.30 16.60 16.00 6.70 7.00 6.50 34.90 35.00 30.30	
Tuesday 22-Nov Change (points)	-22 13,400 371	18 DURDANS 68 E B CREASY	33 140.25 135.25 140.00 135.25 10,812 20.90 21.00 21.90 21.00	140.25 - AMANA TAKAFUL	25,939 11.00 40,510 38.90	11.80 12.00 11.10 39.00 39.00 39.00	
Change (%)	22./11./201	EASTERN MERCHANT EX-PACK	95,225 9.30 9.80 10.50 9.50 228,733 13.40 13.70 14.00 13.40	10.30 1.00 AMF CO LTD 13.60 0.20 ARPICO INSURANCE	3,000 7.40 270 17.50	7.40 8.00 7.40 18.70 18.70 18.70	
	23/11/202 WA VWA Change Chan	ge FORT LAND	1,178,764 138.75 142.00 149.75 138.00 1,986,543 27.80 28.30 30.20 28.20	147.75 9.00 ASIA SIYAKA 29.40 1.60 BANSEI RESORTS	127,543 4.10 1 9.60	4.20 4.50 4.10 10.00 10.00 10.00	
Prev. Clo		% GALLE FACE CAP 31 GESTETNER	3,196 16.60 17.20 17.30 16.70 661 68.00 60.20 60.50 60.20 6,039 78.00 79.90 82.80 76.20	60.50 (7.50) BOGALA GRAPHITE	196,129 1.20 3,589 47.00 30,353 42.80	1.20 1.20 1.10 48.50 48.80 47.10 42.80 47.00 42.00	
REGNIS 41 UNISYST 5	50 48.60 7.10 17. 6.00 5.80 0.80 16.	HAYCARB HAYLEYS	17,977 54.30 57.00 57.90 56.50 312,183 67.30 67.90 72.40 67.80	57.10 2.80 BPPL HOLDINGS	500 22.50 67,857 103.00	23.50 23.50 23.50 108.50 117.00 107.50	1
TOP 5 LOSERS	.20 16.30 2.10 14.	HAYLEYS FABRIC HAYLEYS FIBRE	229,534 25.80 25.50 25.80 25.00 45,657 52.30 53.90 53.90 51.50	25.10 (0.70) BROWNS INVSTMNTS 51.80 (0.50) CT LAND	11,854,180 5.00 214 24.40	5.10 5.60 4.90 24.00 24.50 24.00	-
Company V\	23/11/202 WA VWA Change Chan	e HDFC	12,731 20.00 19.00 21.60 19.00 325 25.00 25.10 26.50 24.50	25.30 0.30 CALT	44,154 79.00 593,334 17.00	77.20 85.00 77.20 17.30 17.80 17.00	
	ose Days Close (Rs.) 3.00 60.50 (7.50) (11.0 3.20 31.10 (3.10) (9.0		16,140 9.20 9.10 9.40 9.00 108,959 55.00 55.00 55.90 54.00 390,650 72.70 72.10 79.80 72.10	55.00 - CEYLON TEA BRKRS	10 875.00 85,432 3.90 2 59.90	900.00 900.00 900.00 4.10 4.10 3.80 57.50 57.50 57.50	8
HAPUGASTENNE 56 C M HOLDINGS 73	5.10 51.20 (4.90) (8.7 6.00 67.80 (5.20) (7.1	3) HNB ASSURANCE 2) HNB [HNB Y0000]	390,650	38.40 1.30 CIT	12 93.50 5,999 5.00	113.00 113.00 112.00 5.30 5.30 5.30	
MILLENNIUM HOUSE 2 LIBOR LENDING RATES	2.90 2.70 (0.20) (6.9 23/11/202	HORANA	294,206 55.00 56.00 59.70 54.00 27,392 31.30 30.00 32.00 30.00	55.20 0.20 CITRUS WASKADUWA 30.10 (1.20) COM.CREDIT	948,195 2.40 2,742 22.60	2.30 2.70 2.30 22.50 24.00 22.00	
1 MONTH	3 MONTH 6 MONTH 12 MONT	HOTELS CORP. HUNTERS	23,614 19.70 19.70 20.10 19.00 408 553.25 629.75 630.00 629.75	19.40 (0.30) COMMERCIAL DEV. 630.00 76.75 E-CHANNELLING	101 88.70 41,138 10.90	97.00 97.00 97.00 10.60 10.80 10.20	
US DOLLARS 3.979 STERLING 3.0796	4.69186 5.17157 5.565 3.5862 4.1612	JKH	238,728	140.00 1.00 FC TREASURIES	5,355 82.30 387,416 19.80	84.50 84.50 82.30 20.00 20.30 18.60	
Overnight Money Mark	ket Transactions 23/11/20	INALITORA	4,766 7.20 7.80 8.00 7.80 12,715 8.50 8.50 8.70 8.50 23,096 131.00 132.00 140.00 131.50	8.70 0.20 FORTRESS RESORTS	1,557,765 18.50 3,799 16.00 21,210 13.60	18.80 19.20 18.00 16.30 16.50 16.30 13.80 13.80 13.60	
Weighted Average Rate (%) Minimum Rate (%)	Call Money Market Repo Mari	ET KEGALLE KELANI CABLES KELANI TYRES	23,096 131.00 132.00 140.00 131.50 22,621 253.25 260.00 268.00 253.00 35,239 53.80 53.60 55.00 53.00	265.50 12.25 HAPUGASTENNE	21,210 13.60 26,766 56.10 12,839 27.00	57.20 59.20 51.00 28.00 28.00 26.80	
Maximum Rate (%) Total Gross amount (Rs. million)	- -	KELANI TTRES KELANI VALLEY KINGSBURY	19,715 79.30 79.50 82.90 77.60 39,763 8.50 8.90 9.20 8.60	79.70 0.40 HNB FINANCE	69,714 4.20 200 4.20	4.20 4.50 4.00 5.20 5.20 5.20	
Total Net amount (Rs. million) CBSL Use of Standing Facility Standing Deposit Facility (Rs. million)	- 330,648	KOTAGALA L O L C HOLDINGS	3,029,638 7.60 7.70 8.30 7.20 186,587 326.25 330.00 335.00 320.00	7.90 0.30 HVA FOODS 329.00 2.75 JANASHAKTHI INS.	32,973 3.60 5,037 21.10	3.60 3.80 3.60 21.40 24.00 21.20	
Standing Lending Facility (Rs. million) CBSL Treasury Bill Holdings*	488,687	LANKA ALUMINIUM LANKA ASHOK	88,001 14.20 14.20 17.40 14.20 23 615.00 620.00 620.00 620.00	615.00 - JOHN KEELLS	209 13.10 10,000 62.00	13.40 13.40 13.40 62.10 62.10 62.00	
Face Value (Rs. million) Book Value (Rs. million)	2,559,605.29 2,421,170.60	LANKA HOSPITALS LANKA IOC	8,972 102.25 95.20 101.00 95.10 2,013,489 178.00 182.00 184.75 180.00 18.295 10.30 10.80 10.80 10.30	183.50 5.50 KEELLS FOOD	33,162 24.70 16 162.50 30,230 15.40	25.80 25.90 25.00 180.00 180.00 175.25 15.30 16.40 15.30	1
UNIT TRUST PRICES Fund Name	21/11/20 Unit Unit	LANKA REALTY LANKA TILES LANKA VENTURES	18,295 10.30 10.30 10.80 10.30 67,088 44.50 45.00 46.90 44.90 1,249 34.20 31.00 31.30 31.00	46.30 1.80 KELSEY	2,150 20.70 13,803 92.10	21.00 22.10 21.00 94.90 98.00 93.50	
Fund Name Arpico Ataraxia Cash Management Trust Fu	Selling Price Buying Pr	ice LANKA WALLTILE	239,827 52.70 53.60 55.90 53.60 2,117,019 29.60 30.00 32.30 30.00	54.70 2.00 LAUGFS POWER 30.90 1.30 LAUGFS POWER [LPL-X-0000]	241 8.80 405 6.60	8.20 9.50 8.20 7.30 7.30 7.30	
Arpico Ataraxia Equity Income Fund Astrue Active Income Fund	4.9675 4.8563 118.2597 118.2597	LAUGFS GAS LAUGFS GAS [LGL.X0000]	612 18.90 18.60 19.00 18.60 5,873 11.10 11.80 11.80 10.70	19.00 0.10 LCB FINANCE PLC 10.70 (0.40) LIGHTHOUSE HOTEL	560,214 2.10 1 33.20	2.10 2.50 1.90 34.00 34.00 34.00	
Assetline Income Fund Assetline Income Plus Growth Fund Senfin Dividend Fund	20.0333 20.0333 14.4542 14.2466 8.2716 8.1017	LAXAPANA LB FINANCE	5,512 14.30 14.50 14.50 14.50 16,534 38.80 38.10 40.00 38.00	14.50 0.20 LOLC GENERAL INS 38.70 (0.10) LOTUS HYDRO	189,015 6.00 7,929 7.50 10 7.00	6.20 6.80 6.00 7.50 8.30 7.50 7.10 7.10 7.10	
Senfin Dwarmic Income Fund Senfin Growth Fund Senfin Insurance Sector Fund	11.0258 11.0258 9.48 9.17 8.88 8.74	LEE HEDGES LION BREWERY	1,100 68.00 79.40 79.50 75.00 50 529.75 515.00 515.00 515.00	529.75 - MACKWOODS ENERGY	2,471 2.30 4 12.50	7.10 7.10 7.10 2.30 2.50 2.30 13.90 13.90 13.90	
Senfin Money Market Fund Senfin Shariah Balanced Fund	18.3436 18.3436 11.02 10.72		8,919 119.75 125.00 127.00 120.00 17,505 6.20 6.30 6.30 6.10	6.10 (0.10) MARAWILA RESORTS 6.20 0.20 MASKELIYA	1,980,302 2.40 49,570 41.60	2.40 2.60 2.30 41.90 41.90 39.00	
Senfin Shariah Income Fund Ceybank Century Growth Ceybank Gilt Edge Fund (A Series)	13.7713 13.7713 76.08 72.72 15.7679 15.7679		11,244 67.50 67.90 69.00 65.00 500 44.40 46.00 47.10 46.00 120,119 43.90 44.70 45.90 44.50	68.30	10,947 2.90 56,547 8.70	2.90 2.90 2.70 9.00 9.60 8.30	
Ceybank High Yield Fund Ceybank Surakum Fund	16.3537 16.3537 14.3964 14.3964 30.71 28.82	MERCHANT BANK MULLERS	24,809 3.20 3.20 3.40 3.10 282,845 1.00 .90 1.10 .90	3.20 - NUWARA ELIYA		920.00 920.00 920.00 1,120.00 1,120.001,100.25 1	
Ceybank Unit Trust Ceylon Dollar Bond Fund (in \$) Ceylon Financial Sector Fund	0.4086 0.4066 4.87 4.67	NAMUNUKULA NAT. DEV. BANK	17 335.75 369.75 369.75 364.75 9,702 31.50 31.50 32.00 31.50	335.75 - PEOPLE'S MERCH	2,190 49.70 3 3.90 866,970 6.70	49.90 59.20 48.10 3.80 3.80 3.80 6.80 7.10 6.80	
Ceylon Income Fund CEYLON Index Fund Ceylon IPO Fund	23.922 23.922 55.63 53.34 5.35 5.21	NATIONS TRUST NATIONS TRUST [NTB-X-0000]	2,483 48.60 45.30 48.90 45.30 26 57.40 46.00 46.00 46.00	48.90 0.30 RAIGAM SALTERNS 57.40 - RENUKA HOTELS	181,030 5.30 604 66.60	5.30 5.50 5.10 61.10 70.50 61.10	
Ceylon Money Market Fund Ceylon Tourism Fund	20.0463 20.0463 4.61 4.43	OVERSEAS REALTY PAN ASIA	49,680 13.60 14.00 14.00 13.50 1,077 9.40 9.40 9.50 9.40	14.00 0.40 RICH PIERIS EXP 9.40 - ROYAL PALMS	1,554 582.00 150 21.90	599.00 620.00 599.00 20.10 21.90 20.10	
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PRINTCARE PLC

R I L PROPERTY

RENUKA AGRI

RENUKA FOODS

RESUS ENERGY

RICHARD PIERIS

ROYAL CERAMIC

SANASA DEV. BANK

SARVODAYA DEVFIN

S M B LEASING

SAMPATH

SEYLAN BANK

SEYLAN DEVTS

SHAW WALLACE

RENUKA HOLDINGS

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VALLIBEL ONE

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ODEL PLC

TAL LANKA

Motor/Transportation/Tyre

GRI launches landmark innovative tread design with GREEN XLR EARTH 65+

Drives future of sustainability lead innovation in specialty agriculture tires

GRI has announced the launch of its GREEN XLR EARTH 65+ radial agriculture tire at the SIMA 2022 ex-hibition in Paris, France, in line with its agenda to drive sustainability lead innovation in specialty agricul-ture tires

The GREEN XLR EARTH 65+ was introduced at SIMA in Paris held 6 to 10 November 2022 and will be commercially ready for launch in early 2023

Incorporating an innovative tread design that creates a Virtual Rib, the GREEN XLR EARTH 65+ sub-scribes to the GREEN XLR EARTH Series, which is developed to protect and nurture the earth. It is pro-duced with 37.5% sustainable materials, while delivering on superior functional properties to drive high performance and productivity for tractors across global markets.

The distinguishing feature of the Virtual Rib sets the GREEN XLR EARTH 65+ apart from other 65 series radial agriculture tires

It provides enhanced driving comfort both on, as well as off road and improves steering precision and guidance for tractors at higher speeds. More importantly, the innovative curve of the lug angle at the centre has been designed for improved fuel efficiency and greater off-road traction to enhance tire life span.

GRI Managing Director Prabhash

Subasinghe said: "The ambition to innovate aggressively in the space of sustainability led specialty tires continues to grow within GRI, owing to its significant positive impact on the environment, the farming community and society at large.

"The feedback received so far by farmers who are currently testing the tires on the field have further encouraged us to continue this trend of innovation. More and more, the future of specialty tires will depend on the incorporation of earth friendly value propositions to help reduce the carbon footprint further. We are happy to have already begun this journey well ahead of the game," he added.

GRI Chief Executive Officer Dr. Mahesha Ranasoma said: "The innovative tread design of the GREEN XLR EARTH 65+ is borne out of extensive R&D and the virtual rib created as a result, is proving ex-tremely beneficial in tests relating to performance and comfort for tractors used on farms

"More importantly, it protects not just the soil, but also the future of generations to come. We are proud to be leading this mission in producing one of the world's first and most earth-friendly agricul-ture tires, and we look forward to continuing to sustain this momentum we have created.'

Like the GREEN XLR EARTH Series



which was introduced earlier at the Farm Progress Show in Iowa, United States in August 2022, the GREEN XLR EARTH 65+ also includes bio-sourced, sustainable, and recycled materials. This tire, which is also of the earthy green colour, is built with pure natural rubber, highly dispersible silica, recycled carbon black, and reclaimed rubber from used

Natural soybean oil, which is a sustainable material, has also been used instead of petroleum-based oil, and the carbon footprint has been reduced as it is produced using bio-sourced and recycled

Suzuki Grand Vitara SUV SRI Lanka's High Commissioner in India Milinda Moragoda has become one of the early customers of Maruti Suzuki's newest offering. the Grand Vitara. Maruti Suzuki India Chairman R.C. Bhargava

handed over the Intelligent Electric Hybrid variant of the Grand Vitara to the High Commissioner at the High Commission of Sri Lanka in New Delhi.

An Indian car enthusiast, High Commissioner Moragoda has previously owned many Indian cars, ranging from Hindustan Ambassador to Maruti Suzuki Gypsy. He introduced Maruti Suzuki cars to Sri Lanka in 1986.

Maruti Suzuki unveiled Grand Vitara in India, in July 2022. The vehicle has received over 75,000 bookings, and of these around 10,000 units have been delivered.

Setting a new benchmark for SUV enthusiasts in the country, the Grand Vitara appeals to a wide range of customers with



multiple offerings. The Grand Vitara Intelligent Electric Hybrid boasts segment-leading fuel-efficiency of 27.97 Km/l (in e-CVT) and a pure EV driving mode.

High Commissioner Milinda among

early customers of new 2022 Maruti

The All-Wheel Drive (AWD) Grand Vitara featuring Suzuki's legendary ALLGRIP SELECT technology is made for the hardcore SUV enthusiasts. The Grand Vitara Progressive Smart Hybrid is available with five-speed Manual and six-speed Automatic Transmission options. Maruti Suzuki with the new Grand Vitara paves the way towards a cleaner, greener, sustainable and carbon-neutral

Benchmarks six madein-Sri Lanka car and SUV tyre variants against major competitor brands at NATRAX in Indore

SIX sizes of locally-manufactured CEAT radial tyres were recently tested rigorously against the major competitor brands as part of an ongoing process to further develop CEAT's exist-ing product range and assess individual product performance by key value propositions iden-tified by customers.

To fulfil this mission, CEAT commissioned a series of track tests at India's state-ofthe-art National Automotive Test Tracks (NATRAX) of the National Automotive Testing and R&D In-frastructure Project (NATRiP) in Indore. CEAT Kelani Holdings conducted similar tests for the company's motorcycle tyres at this location earlier this year.

The latest benchmarking process took place to score the selected CEAT radial tyres in four value drivers – low noise, ride comfort, handling stability, and dry and wet braking stability. The tests pitted the chosen Japan, Singapore and Sri Lanka.

The final test scores revealed that CEAT 185/70R14 Fuelsmarrt, 195/65R15 Secura Drive, 185/65R15 Secura Drive, 205/55 R16 Secura Drive, 175/65 R15 Secura Drive, and 265/70 R16 Czar HP tyres were superior in some key aspects, and on par in terms of other features with the products of the competitor brands, the company disclosed.

CEAT revisits Indian test track to put radial tyres through paces



More specifically, the track tests affirmed that in comparison to the competitor brands, the CEAT Secura Drive, Fuelsmarrt and Czar HP tyre patterns are better for wet and dry braking and offer superior braking stability. Additionally, all six of the CEAT tyre ride comfort, while the Secura Drive and Fuelsmarrt tyres were declared on par with their counterparts in generating minimal

It was also observed that the 175/65 R15 Secura Drive performance could be marginally improved in the handling stability parameters. The company said these findings have now been incorporated in the pattern

architecture for new and improved products that will lead to enhanced performance.

CEAT Kelani Managing Director Ravi Dadlani said: "As a brand that supplies almost half the tyre requirements of the country, CEAT is committed to listening to mers and delivering no that are suited to their needs and local conditions. These tests we con-duct enable us to consistently fine-tune our offerings, meet the expectations of our consum-ers, and release products that are on par with competitor tyres, if not better. The heavy investments we make in such testing even in difficult times like the present, demonstrate our commitment to quality above all else."

The four Key Value Propositions around which the track tests revolved were dictated by con-sumer insights from research findings that highlighted the main drivers in the customers' purchase decisions in the radial tyre segment.

The tyre variants an tested fit vehicles such as the Honda Civic, Civic EK3 and Jazz, Hyundai i20 and Venue, Mahindra Thar, Mitsubish Montero and Sportero, Nissan Leaf and Patrol, Renault KWID, Suzuki Spacia, and Toyota Allion, Aqua, Axio, Corolla, Hilux Vigo, Land Cruiser, Premio, Prius and Vitz which are popular cars and SUVs on Sri Lankan roads.

THE Association of International Marketing Graduates (AIMG) together with Ceylon Motor Traders Association (CMTA) will host a joint forum on EV Introduction in Sri Lanka on 30 November from 6 to 8 p.m. at Jetwing

The speakers of the program are VEGA (the first Electric Super Car made in SL) Founder Dr. Harsha Subasinghe, University of Moratuwa Logistics Specialist Dr. Niles Perera, GGGI Regional Program Development Lead Maricor Muzones, and Ministry of Transport and Highways Additional Secretary Lalith De Alwis, while CMTA Immediate past Chairman/Carmart Ltd. CEO Yasendra Amerasinghe, will serve as the Moderator

AIMG, CMTA forum on Electric Vehicles on 30 Nov.

The main objective of this joint forum is to initiate productive discussion within the community and to impart knowledge on the introduction of EV to the Sri Lankan market and its impact to the economy of Sri Lanka.

CMTA Chairman Charaka Perera said, "CMTA has always remained proactive in adding value to the nation's efforts towards economic growth. This time

CMTA has joined hands with AIMG which will definitely add value to the business fraternity and marketing environment. This forum will be a platform for the participants to gain knowledge and share valuable insights."

AIMG Chairman Sujith Silva said, "We are proud to partner with CMTA and extremely grateful for their sup-

THE Tyre House Group being the foremost importer of numerous globally renowned automotive tyres, has announced the launch of "Veedol", appending another product to its repertoire.

'Veedol" is a century-old lubricant brand and has been the "Professional's Choice" in several lubricant markets across the world with its technological edge, including workshop partnerships and OEM link-ages. Highquality and highly efficient Veedol Lubricants have been undergoing technological evolution for 110 years to appraise its categorisation.

'Veedol" was inaugurated in 1913 in the United States of America under "Tide Water Associate Oil".

"Veedol" has 19 blending facilities all over the world serving more than 70 countries. It is being regis-tered in Edinburgh, U.K, with

Tyre House Group rolls out Veedol lubricant



Tyre House Managing Director Sunil Fonseka (left) hands over the first can of Veedol to U&H Wheels Service proprietor

global rights for a wide trademark for the master brand-Veedol. European Engine manufacturers recommend Veedol lubricants.

Mercedes Benz, VW, Audi, Peugeot, MAN, BMW, GM Dexos, Mack,

Volvo, Renault and MTU are a few of them. Veedol is OEMs for Honda Motors and Scooters, Honda Cars, Hero Moto Corp., Kubota, Yamaha, and Kobelco for the supply of co-branded and genuine oils.



Group Managing Director Gayan Fonseka, Malinda Oil mart Proprietor, Ransithu Lubricants Proprietor, lubricants General Manager Prabath Jayawardana, Managing Director Sunil Fonseka, U&H Wheels Sevice Proprietor, Chandana Oil mart Proprietor, Working Director Rohan Peries, Chief financial Officer H.M.S. Milroy

DPMC Workshop Madapatha has expanded to equip itself to take over the responsibility of maintaining fleets of commercial vehicles including mini cabs, buddy lorries, buses. sin-gle/double cabs, freezer lorries, tippers, container trailer and prime movers with the open-ing of their com-

mercial vehicle facility. It is ready to go one step further by offering roadside assistance for companies that appoint them as their total maintenance partner. This will allow corporates to focus on their core business while maintenance, running repairs and overall fleet maintenance are done by the specialists.

DPMC Deputy General Manager (Services) Channa Ranawaka, said there

DPMC Workshop, Madapatha expands facilities to include commercial vehicles

are many common and frequent issues such as white/black smoke. low pulling power, high fuel consumption. overheating of brake drums or cooling systems and various suspension and drivetrain relat-ed repairs that need to be addressed on a day-to-day basis in addition to periodic servicing of vehicles.

"We are fully equipped to deal with these types of running repairs and have a qualified, ex-perienced, and trained set of mechanics to provide our clients with the much-needed pro-fessional service they are expecting," Ranawaka



"We are not restricted to undertaking only mechani-

cal repairs, but offer body repairs and paint work too, Madapatha also specialises in brake and engine overhaul, hub greasing, differential adjustments, gearbox and engine, suspension, air brake system, air condition, electrical and electronic and fuel system repairs for private non-commercial vehi-

cles. In ad-dition, they

also offer a range of

interior and exterior

detailing services.

including tinkering

and accident repairs.

DPMC Workshop

Madapatha caters

to all the services

required for any com-

mercial fleet under

one roof," Ranawaka

DPMC Workshop

added.

IN line with the sustained global strategic partnership between Castrol and Audi, AMW Group and Drive One Ltd. authorised representatives of Castrol and Audi in Sri Lanka inked the agreements recently to renew the prestigious partnership in Sri Lanka by another three years.

Being two of the biggest brands in the global automotive industry, Audi and Castrol have been in a flourishing strategic alliance since 2008 and their joint research and development efforts have resulted in the formation of tailor-made

Castrol and Audi renew strategic partnership in Sri Lanka lubricant solutions for Audi's unique

engine tech-nology requirements.

Especially, the collaboration between the two brands has brought about significant improve-ments in fuel economy and CO2 reduction across fuels, engine oils and transmission fluids in recent

The Audi — Castrol partnership in Sri Lanka has been in effect for the last 14

years, enabling Sri Lankan Audi lovers to maintain their esteemed rides in perfect condition, adhering to global standards.

Castrol being the officially recommended brand of lubricants by Audi, the renewed Audi – Castrol partnership will ensure that Audi lovers in Sri Lanka are provided easy and uninterrupt-ed access to Castrol products. Thus, as Castrol prioritises Audi customers, they will be safe from any potential shortage of lubricant stocks in the market as a result of the current forex crisis.

In order to provide the best service to Audi customers, Castrol has installed a state of the art lubricant dispensing system for Audi vehicles at the Drive One workshop in Wattala

The management of AMW Group including Managing Director Peter

Lubricants Charith Panditharatne and others, met up with their counterparts at Drive One recently to sign off the official agreements pertaining to the renewal. Drive One Managing Director Hiran De Silva and Drive One Director Nimantha Hatharasinghe took part in the occa-sion representing Audi Sri

Mackenzie, BP Castrol Head of

From left: BP Castrol Assistant Sales Manager Salinda Rathnayake, BP Castrol Head of Lubricants Charith Panditharatne, AMW Group Managing Director Peter Mackenzie, Drive One Managing Director Hiran De Silva, Drive One Director Nimantha Hatharasinghe



Company Act No. 7 of 2007 (Company Regd: No. P Q 00251293), Date of incorporation 1" January 2010. Licensed by the Monetary Board of the Central Bank of Sri Lanka under the Finance Business Act No. 42 of 2011. Eligible deposit liabilities are insured with the Sri Lanka Deposit Insurance Scheme impler by the Monetary Board for compensation up to a maximum of Rs.1,100,000 per depositor.

> Holline: 0115 444 666 No. 155A, Dr. Danister De Silva Mawatha, Colombo 8.

One Year Maturity

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36	17.00%	18.39%	20.00%	16.96%	17.50%	18.97%	20.50%	17.33%
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60	17.00%	18.39%	20.00%	14.87%	17.50%	18.97%	20.50%	15.16%

Japan stun wasteful Germany in dramatic World Cup comeback

DOHA, AFP: Japan stunned Germany 2-1 in their World Cup opener yesterday, punishing the four-time champions for not taking their chances after they dominated the first half.

The German team covered their mouths for the team photo before the match in a powerful protest against FIFA's decision to ban rainbowthemed armbands.

Hansi Flick's team came to Qatar under huge pressure to avoid the disaster of 2018, when they failed to make it out of the group stage in Russia as holders. They took the lead through a firsthalf penalty from Ilkay Gundogan and should have been out of sight after creating a host of chances.

But Japan hung on and equalised through substitute Ritsu Doan in the 75th minute.

Takuma Asano then completed a remarkable turnaround eight minutes later, smashing the ball home to send the boisterous Japanese fans wild.

Germany's World Cup future is now on the line, with games to come in Group E against Spain



Japan's Ritsu Doan (right) celebrates scoring his team's first goal against Germany in the World Cup - Anne-Christine POUJOULAT AFP

and Costa Rica. Japan are eyeing a place in the knockout round after a dramatic comeback that scarcely looked possible at the end of the first half.

The Blue Samurai made

a positive start, with Daizen Maeda putting the ball in the net as early as the eighth minute only for the linesman to flag for offside.

German chances

But it was to prove a false dawn for Japan as Antonio Rudiger headed past the post from a corner, before Joshua Kimmich tested goalkeeper Shuichi Gonda, with Gundogan blasting the rebound over the bar.

Gundogan peppered the Japan goal with shots, with Gonda keeping him out before Maya Yoshida

threw his body in the way of another effort.

Gundogan put the Germans ahead after they were awarded a penalty when Gonda tripped David Raum, coolly slotting his kick down the middle.

Jamal Musiala give a glimpse of his immense talent when he turned and flashed a shot over the bar on the stroke of half-time.

There was just enough time for Kai Havertz to put the ball in the net before the interval, only for VAR to rule the goal out for offside.

Musiala returned to torment Japan after the break, skipping through the defence before blazing over.

The 19-year-old then turned provider, laying the ball off for Gundogan to lash against the post.

Japan brought on livewire forwards Asano and Kaoru Mitoma to try to inject some energy into the four-times Asian champions.

But Germany kept up their pressure and only a string of last-ditch saves from Gonda prevented Japan from falling further behind.

Hiroki Sakai had a golden chance to equalise but blazed wildly over the bar after Manuel Neuer had parried the ball into his

Doan showed him how it was done just minutes later, converting after Neuer had palmed away Takumi Minamino's effort.

Asano then put the Japanese fans in dreamland, racing away into the box before lashing home a shot that Neuer was powerless to stop.

Germany threw everyone forward in a desperate search for an equaliser but it was too little too late.

ASIA RUGBY THIRD LEG IN UAE

Soori tipped to lead outfit to UAE

NATIONAL Rugby Selections Committee headed by former Ananda, Police SC, Kandy SC and National XV-a-side skipper Asoka Jayasena and his team comprising of Hemantha Yatawara, Rohan Abeykoon, Leslie De Silva and Kapila Knowton according to reliable source is likely to retain Sooriyabandara as the skipper while making a few changes for the Asia Rugby third leg which will take place in Al Ain, UAE which will take place on 26 and 27 November.

The Selectors had sent the squad for approval to Ministry of Sports as at last evening. According to source from the Korean lea squad, they have replaced Richard Dharmapala and Ramesh Fernando with Sudharaka Dikkumbura and D.S. skipper Dinupa Seneviratne in to the squad. Both Akash Madushanka and Dharshana Dabare retains their place from the second leg squad.

Former Isipathana and Kandy Sports Club player Srinarth Sooriyabandara is tipped to lead the sevens outfit for the Asia Rugby third and final leg encounter.

Sri Lanka Men's outfit after their South Korean leg where they ended on number 4 position returned for training soon afterwards. They had couple of training sessions plus an Outbound Training at the Sri Lanka Army Camp in Ganemulla. Sevens outfit having displayed good quality rugby went on to secure number 4 position.

Securing the kick off ball and ball handling will be the main two key factors Head Coach Nilfer Ibrahim will



Sri Lanka Womens miss out on UAE tour

Asian Rugby Sevens 3rd Leg Shamseer Jaleel Reporting from UAE

Srilankan •

be looking for the boys to improve and reduce their

The final training session will take place in the morning hours today at the CR and FC ground, and the team will leave for UAE same day in the evening. Sri Lanka will feature from Pool A alongside Hong Kong, Malaysia and China.

Probable squad subject to Ministry approval

Srinarth Sooriyabandara, Kavindu Perera, Tharinda Ratwatte, Nigel Ratwatte, Mithun Hapugoda, Anjula Hettiarachchi, Adeesha Weeratunga, Akash Madushanka, Dhanushka

Dabare, Dinupa Seneviratne. Chathura Seneviratne and Sudharaka Dikkumbura. Head Coach Nilfer

Women's rugby skipper to be deported from South Korea

Ibrahim.

Sri Lanka Women's skipper on South Korean tour Dulani Pallikondage will be deported back to Sri Lanka very soon. The Foreign Ministry has already written to South Korean Government with regard to this overstay. All players were issued with 10 days visa for their matches and Dulani went missing soon after the final day's play.

Sri Lanka Women's outfit missed out on the third leg in UAE due to financial burden and not properly organised for the event. They would be given couple of local tournaments before the next series at the South Asian Games and postponed Asian Games which will take place

Lanka can ill-afford to drop a single game against Afghanistan

By Sa'adi Thawfeeq

SRI Lanka's white ball team will shift gears from T20 format to the 50-over format when they take on Afghanistan in a series of three matches commencing at the Pallekele International Cricket Stadium from tomor-

For the past five months, Sri Lanka has been heavily involved in T20 cricket with a home series against Australia (which they lost 1-2), the Asia Cup in UAE (where they emerged champions) and the T20 World Cup in Australia (where they failed to qualify for

the knockout stage). The ODI series against Afghanistan – the first bilateral series between the two countries is one that Sri Lanka can ill-afford to drop a single match because of the precarious position they are currently placed in the ICC Men's Cricket World Cup Super League 2020-23 standings.

Sri Lanka occupy 10th position in the Super League table with 62 points and a minus net run rate. The upcoming series against Afghanistan followed by another three-match ODI series against New Zealand in March

are the only remaining matches Sri Lanka has to complete their quota of 24 ODI matches in the Super League.

So it is imperative that Sri Lanka make the maximum use of their remaining six matches to push themselves up the table because only the top eight teams at the end of the Super League will gain automatic qualification for the 2023 fifty-over World Cup in India next October.

West Indies have completed all their fixtures and are placed in eighth position with 88 points. But they could find themselves finishing even lower when teams 9, 10 and 11 - Ireland (68 points, 3 matches to play). Sri Lanka (62 points – 6 matches to play) and South Africa (59 points - 8 matches to play) complete their respective fixtures

A win carries 10 points and a No Result or Abandoned match 5 points for each team.

Sri Lanka's recent record in ODIs is quite encouraging. They have played two ODI series at home against Zimbabwe in January and against Australia in June and won both by margins of 2-1 and 3-2 respectively.

Unfortunately for Sri Lanka. their win over Australia does



Sri Lanka and Afghanistan last met in an ODI match in the 2019 World Cup at Cardiff, Sri Lanka won by 34 runs

not count as part of the Super League, which would have otherwise helped them immensely towards improving their position in the standings.

If Sri Lanka can make a clean sweep of the series against Afghanistan the 30 points they will gain from that win will lift them to eighth position displacing West Indies. Afghanistan on the other hand are nicely placed to

gain automatic qualification as they are currently in seventh position with 100 points and have a further 12 matches to complete their cycle. In their last ODI series played in January, Afghanistan beat Zimbabwe 3-0 in Harare. Sri Lanka and Afghanistan have met on four occasions in Asia Cup and ICC World Cup tournaments with Sri Lanka holding onto a 3-1 advantage.

THE Executive

SLC invites ICC Anti-Corruption GM to investigate allegations of match fixing

Committee of Sri Lanka Cricket yesterday decided to Lanka to investigate ly concluded Pakistan invite ICC Antirecent allegations of "match fixing" made Corruption Unit General Manager by a parliamentarian Alex Marshall to Sri regarding the recent-

as a full member of the ICC and mandated

to uphold the integrity of the game at Sri Lanka Cricket. both the national and international level, believes that it is the

correct course of action to take in light of the recent allegations made by the aforementioned parliamentarian, which have caused immense reputational damage to Sri Lanka Cricket and its stakeholders.

Ronaldo seeks new club after Man Utd exit

LONDON (AFP): Cristiano Ronaldo is searching for a new team after a tumultuous few hours at Manchester United, during which they announced the superstar forward was leaving and the club could be

The veteran Portugal forward set the stage for his Old Trafford exit last week with an outspoken interview on TalkTV, in which he said he felt "betrayed" by the club and had no respect for new manager Erik ten

There was clearly no way back for Ronaldo and United issued a state-



Cristiano Ronaldo

ment on Tuesday confirming they were parting ways with one of the greatest players in their history by "mutual agreement, with immediate effect". Ronaldo, currently at the World Cup in Qatar, issued a statement of his own, declaring his love for the club and saying it "feels like the right time" to seek a new challenge. As well as lashing out against United and Ten Hag, the 37-year-old was scathing about the club's unpopular US owners in his interview with Piers Morgan.

Ronaldo said the Glazer family, who loaded the club with huge debts when they bought it in 2005, cared more about the money-making potential of United than results.

Hours after the statement confirming Ronaldo was exiting the club, United issued another bulletin saying the Americans were considering sell-

Chamika gets one-year suspended ban and fine Breach of Player

Agreement during T20 World Cup

SRI Lanka Cricket stated yesterday that the threemember panel inquiring into the alleged violations by nationally contracted player Chamika Karunaratne has found him guilty of breaching several clauses in the Player Agreement during the recently concluded



Chamika Karunaratne

ICC T20 World Cup held in Australia. Karunaratne had pleaded guilty to all charges levelled against

Considering the seriousness of the violations committed by Karunaratne, the Inquiry Panel in its report has recommended to the Executive Committee of the SLC to strongly warn the player to refrain from further violations and to impose a punishment that will not have an impact on

his cricketing career. Subsequent to the said findings and recommendations of the inquiry panel the Executive Committee of SLC has handed a one-year ban from taking part in all forms of cricket, and the said ban will be suspended for a period of one

Further to the said suspended sentence a fine of \$5,000 was also imposed against Karunaratne