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Dankotuwa Group shines with commendable performance P6



Sri Lanka on the brink of failing to gain automatic qualification P14



Call to repatriate illicit capital outflows and residual export incomes immediately P11

Sabry off to US on official visit

FOREIGN Affairs Minister Ali Sabry will visit the United States of America from 29 November to 04 December 2022, on the invitation of the US Secretary of State Antony Blinken.



Foreign Affairs Minister Ali Sabry

Foreign Minister Sabry is scheduled to meet Secretary of State Blinken, members of the Congress and other senior interlocutors of the US Government during the visit.

Courts issues enjoining order against construction firm's unilateral price hike

THE Mount Lavinia District Court last week issued an interim order against a property developer who had tried to increase the price of apartment/selling or alienating to another party in violation of the sale agreement.

The enjoining order further extended when the matter was taken up on 28 November 2022.

The Court issued the order after a purchaser who had paid money for the apartment went to court. The prices had been increased unilaterally by a development company known as Metro Asset Ltd. (the developer).

More Page 2

Govt. announces steps to restore distribution of kerosene for agriculture

THE Government yesterday announce a joint program through the Provincial Chief Secretaries and the District Secretaries to ensure distribution of kerosene for agriculture.



Presidential Director General (Community Affairs) Keerthi Tennakoon

Presidential Director General (Community Affairs) Keerthi Tennakoon says that the release of kerosene to all agricultural areas in Sri Lanka will commence from tomorrow using the same mechanism that was used to solve the fishermen's kerosene problem.

More Page 2

Chambers of Commerce: Old Boys Club or New World Order?

■ Much like Trade Unions, they were set up to represent/protect the interest of their members i.e. businesses

■ What high-impact goals have they achieved – on behalf of their wider membership?

■ What is the real motivation of holding office? Legacy, Glamour and/or making a real difference to the membership, especially to those who may not have a voice?

■ Has the excitement of showcasing grand events and audiences with politicians, taken the focus away from their core purpose?

■ The answers should come from their own conscience!

MTI Strategic Reflections: Hilmy Cader hilmy@mtiworldwide.com

- Region's labour market yet to get back on pre-crisis track while clear need exists to drive decent work in sectors employing the majority of workers
- IT and information services region's fastest growing sector but employs only 9.4 m
- Three largest sectors in terms of employment agriculture, forestry and fishing; manufacturing; and wholesale and retail trade together accounted for 1.1 b workers or 60% of the region's 1.9 b workforce
- ILO says while IT and modern sectors may receive the lion's share of attention, greatest potential to drive growth and decent work in the region lies in far less glamorous areas

- With stability being regained, declares 2023 as year of recovery followed by growth
- Encourages FIIs attending CT CLSA South Asia Frontier Forum in Colombo to take early positions on Sri Lanka now for better returns
- Stresses correct monetary policy is being supported by right fiscal measures
- Points to SL reaching the critical disinflation path in October
- Describes it as the "best outcome" thus far much to the surprise of IMF
- Forecasts SL returning to low-single digit levels of 4-5% by end 2023
- Expresses confidence in SL reaching 'amicable win-win' resolution with official and private creditors
- Urges foreign institutional investors to take heart from Govt.'s commitment to growth enhancing structure reforms and SOE restructuring
- Stresses need for strong institutional framework to undertake reforms and other fiscal policy objectives

CBSL Chief woos foreign investors



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

By NISTHAR CASSIM

CENTRAL Bank Governor Dr. Nandalal Weerasinghe yesterday urged foreign institutional investors (FIIs) to take early positions in Sri Lanka today to enjoy faster and better returns from the country's road to recovery and growth.

"It is time to take positions on Sri Lanka. If you come now, returns will be faster and better. It

Colombo stock market opens week on a strong note

THE Colombo stock market began a fresh week on a strong note with sharp increase in both indices and an improved turnover.

The active S&P SL20 gained by 3% and the benchmark ASPI by 2%. Turnover was Rs. 2.45 billion involving over 77 million shares.

More Page 8

is time to invest in Sri Lanka," Dr. Weerasinghe told the inauguration of the two-day CT CLSA South Asia Frontier Forum in Colombo attended by foreign and local institutional investors. "On fundamentals Sri Lanka is undervalued," he said, underscoring the country's attractiveness.

More Page 8



Far East Investment Management's Tony Watson | Tundra Fonder AB's Mathias Althoff | Asia Frontier Capital's Ruchir Desai | Kingsmead Asset Management's John Foo | CT CLSA Consultant Securities Marianne Page

Nestlé Lanka reaffirms commitment to Sri Lanka with fresh investment of over Rs. 2 b

- Breaks ground for new Vacuum Band Dryer at Kurunegala factory; expands manufacturing capacity of Nestlé Nestomalt and Nestlé Milo
- New initiative will help expand exports to new markets in addition to over 50 countries at present
- Brings total investment by Nestlé Lanka in past five years to Rs. 6.6 b



From left: MP Anura Priyadarshanayapa, Industries and Plantation Minister Dr. Ramesh Pathirana, Nestlé Lanka Managing Director Jason Avanceña, Swiss Ambassador Dominik Furgler and BOI Director General Renuka Weerakone

NESTLÉ Lanka recently reaffirmed its commitment towards Sri Lanka by investing over Rs. 2 billion in its state-of-the-art factory in Kurunegala by building a new Vacuum Band Dryer.

Aimed at expanding the capacity of its manufacturing facility for malted food, this investment further strengthens the compa-

ny's efforts of positively impacting Sri Lanka and its people.

The Company said over the last five years, the company has consistently invested in the country, amounting to over Rs. 6.6 billion.

First of its kind in the local

Food and Beverage industry, the Swiss-designed Vacuum Band Dryer adopts the latest technology and helps the company deliver more of its much-loved brands – Nestlé Nestomalt and Nestlé Milo.

More Page 2

CEB wants more power cuts; engineers warn doomsday

THE Ceylon Electricity Board (CEB) has sought regulatory approval to increase the power cut by a further hour.

The request sent to the Public Utilities Commission of Sri Lanka (PUC) is pending approval. At present, the power cut spans two

hours. Separately, the Independent Engineers' Association of the CEB has warned that the country will have to experience the longest power cut in history if sufficient stocks of coal are not received before 15 April.

More Page 2

Cabinet approves proposals to restructure CEB

THE Cabinet of Ministers yesterday granted approval to the recommendations proposed by the Committee on Restructuring the Ceylon Electricity Board (CEB).



Minister Kanchana Wijesekera

More Page 2



3,000-member luxury cruise 'Mein Schiff 5' calls at Colombo Port today

- Fresh boost for revival of tourism via initiative by Hapag Lloyd Lanka and Aitken Spence Travels

BOOSTING the revival of the tourism industry in Sri Lanka, Hapag Lloyd Lanka is ushering in super luxury cruise 'Mein Schiff 5' today at the Port of Colombo and to be followed by a call at the Hambantota Port tomorrow.

Over 2,000 passengers (mostly European) and 900 crew members are on-board

this cruise. Hapag Lloyd Lanka, a subsidiary of the Aitken Spence Group, are the agents for TUI cruises. Mein Schiff 5 is owned by the German operator TUI cruises.

As this is the maiden call of Mein Schiff 5 to Port of Colombo and Hambantota, there will be a ceremonious event to exchange the plaques between the Captain with crew and the port officials and the same to follow at the Port of Hambantota.

More Page 2

G.C. Wickremasinghe calls it a day at Aitken Spence after 60 year stint

VETERAN Director G.C. Wickremasinghe has resigned from the Board of Aitken Spence and Company PLC having served the organisation since 1972.

Aitken Spence announced yesterday that Independent Non-Executive Director Wickremasinghe has tendered his resignation effective 30 November. He was the Chairman of the Remuneration Committee and the Nomination Committee and also a member of the Audit Committee and Related Party Transactions Review Committee. He was holding 7.3 million shares in Aitken Spence as of now.



Veteran Director G.C. Wickremasinghe

Wickremasinghe was first appointed to the Spence Board in April 1972.

His career at Aitken Spence spans over 60 years including serving as a Main Board Director of Aitken Spence PLC since 1972 and as its Chairman in 1996/97.

More Page 2

Commercial High Court issues enjoining order restraining Nations Trust Bank

COMMERCIAL High Court Judge Priyantha Fernando on 28 November 2022 issued an enjoining order effective till 12 December 2022 restraining the Nations Trust Bank PLC from acting upon the Board Resolution passed dated 30 November 2021 to Parate execute the plaintiff's apartment at Birds Park Residence, Rajagirya, which was mortgaged for facilities obtained by the company named Geocyce Ltd.

The said enjoining order transpired consequent to the matter being transferred to the

Commercial High Court from the District Court of Colombo. The Defendant bank took up the objection that the enjoining order in the District Court had lapsed and the plaintiffs were not entitled to the enjoining order.

Farman Cassim PC submitted on behalf of the Plaintiff that the Defendant bank had failed to Gazette the notice of resolution in terms of Section 8 of the Recovery of Loans Act No. 4 of 1990, which was a fatal procedural impropriety on the part of the bank.

More Page 2

ILO says jobs in Asia-Pacific record modest recovery; future growth prospects remain challenging

THE International Labour Organisation (ILO) yesterday revealed that Asia-Pacific labour markets have recorded a partial rebound from the impact of COVID-19, yet full recovery in the region remains elusive with conditions expected to remain difficult into 2023.

According to the ILO's Asia-Pacific Employment and Social Outlook 2022: Rethinking sectoral

strategies for a human-centred future of work, employment numbers in the Asia-Pacific region in 2022 were 2.0% above the pre-crisis level of 2019, recovering from the loss of over 57 million jobs in 2020.

Still, the recovery is not complete. The region still lacks 22 million jobs in 2022, a jobs gap of 1.1% compared to if the pandemic had not occurred. This number is

projected to increase to 26 million (1.4%) in 2023 given the headwinds to growth in the current geopolitical and regional context.

At the same time, total working hours in the region remained below those of 2019 while the regional unemployment rate in 2022 was 5.2%, an increase of 0.5 percentage points from 2019.

By 2022, all subregions had regained the employment losses

of 2020 and were showing positive employment growth over 2019. However, employment growth did not keep pace with population growth. Only in the Pacific was the employment-to-population ratio in 2022 above that of 2019.

"Although Asia-Pacific employment trends look positive, the region's labour market is not yet back on its pre-crisis track with numerous additional challenges

casting shadows on future growth prospects.

"It is vital that we bring inclusive and human-centred growth back to the region and not settle for a 'quasi' recovery based on informal and poor-quality jobs," said ILO Assistant Director General and Regional Director for Asia and the Pacific Chihoko Asada Miyakawa.

More Page 2

Court of Appeal decides to inquire into Diana Gamage's citizenship

THE Court of Appeal yesterday issued formal notice and a direction on the Controller General of Immigration and Emigration to submit all documents pertaining to the citizenship of State Minister Diana Gamage.

This was following a Writ of Quo Warranto being filed stating that Gamage could not have been elected since she is not a citizen of Sri Lanka. When the matter was taken up yesterday Counsel for the Petitioner told court that an 'illegal alien' was functioning in the capacity of a minister. He said that Diana Gamage was not a citizen of Sri Lanka at the time of the elections and is to date not a citizen of Sri Lanka.

He told the Court that the Controller of Immigration and Emigration has specified the same. He said that Gamage was on a resident visa in 2015 and that she

had not obtained any kind of citizenship in the country.

He also said that the revelations were startling given that a person could enter parliament and function as a minister illegally for so long.

Court directed that notice be issued and also directed the Controller General of Immigration and Emigration to submit all documentation pertaining to the citizenship of Diana Gamage.

Counsel Hafeel Farisz with Nishika Fonseka and Sanjeewa Kodithuwakku instructed by Gayen Darshana appeared for the Petitioner.

Senior State Counsel Suranga Wimalasena appeared for the Attorney General and other authorities. Farman Cassim PC with Budwin Siriwardena appeared for the Samagi Jana Balawegaya.

The case is to be taken up on 12 December 2022.



Freedom People's Congress holds Gampaha District meet

PARLIAMENTARIAN Dr. Nalaka Godaheva on Sunday held Gampaha District meeting of the newly formed political force the Nidahas Janatha Sabawa (Freedom People's Congress). Members and MPs Prof. G.L. Peiris, Dullus Alhapperuma and Dr. Charitha Herath were among special guests at the well-attended event.



Russia is a reliable friend: Prime Minister

PRIME Minister Dinesh Gunawardena said Russia is a reliable friend who consistently stands for Sri Lanka's sovereignty at international forums.

Welcoming the new Russian Ambassador Levan S. Dzhagaryan, who called on him at the Prime Minister's Office,

he recalled the Soviet support to industrialisation of Sri Lanka setting up steel factory at Oruwela and tyre factory in Kelaniya decades ago. The Prime Minister also mentioned about the scholarships offered to Sri Lanka at Lumumba and Moscow universities for hundreds of

Sri Lankan students who serve the nation now. The Ambassador assured the Prime Minister that Russia would extend its fullest support to Sri Lanka's economic progress in every field.

They held detailed discussions on potential for Russian large scale investments in Sri Lanka.



Russian Ambassador Levan S. Dzhagaryan (left) with Prime Minister Dinesh Gunawardena

Secretary to the Prime Minister Anura Dissanayake was also present at this discussion.

Continuations from Page 1



From left: Nestlé Lanka Factory Manager Technical Pierre Emmanuel-Morin, MP Anura Priyadarshanayapa, Industries and Plantation Minister Dr. Ramesh Pathirana, Nestlé Lanka Managing Director Jason Avanceña, Swiss Ambassador Dominik Furgler and BOI Director General Renuka Weerakone

Nestlé...

The ceremony to lay the foundation stone of the building which will house the new Vacuum Band Dryer was held at Nestlé Lanka's Kurunegala factory. Industries and Plantations Minister Dr. Ramesh Pathirana; Swiss Ambassador to Sri Lanka and the Maldives Dominik Furgler; MP Anura Priyadarshanayapa and Board of Investment Director General Renuka Weerakone participated.

Addressing the ceremony Minister Pathirana said: "Economic prosperity is driven by investment which not only improves capacity, but also enhances people's quality of life. Therefore, I consider it an honour to be present at this event today, as one of Sri Lanka's leading companies announces an investment worth over Rs. 2 billion. I am also glad to note that this investment would ultimately increase the company's export potential, as foreign exchange is imperative for economic growth at present."

Parliamentarian Priyadarshanayapa said: "As a company with deep roots in the country for 115 long years, Nestlé Lanka has consistently invested in Sri Lanka with purpose. The trust the company has placed in the country's potential is truly inspirational. I look forward to witnessing the positive ripple effect this investment will bring forth to our communities and the economy, in the years to come."

BOI DG Weerakone said: "We are currently facing several economic volatilities, both short and long term, and the role played by capital investments is vital in supporting economic recovery and growth. Therefore, we appreciate Nestlé Lanka's efforts in strengthening its investments in Sri Lanka, as it echoes a positive message about the potential of the country, encouraging further investments."

Nestlé Lanka Managing Director Jason Avanceña said: "Although this is a challenging time for all of us in Sri Lanka, we believe in the country's resilience, potential and its future wholeheartedly. We reaffirm our commitment to Sri Lanka, and we will continue to invest in our facilities and bring top Swiss-designed technology to cater to the different needs of our consumers in Sri Lanka. On behalf of Nestlé Lanka, it is a great pride for me to announce this investment and expansion of our malted food category."

"This investment is testament to our unwavering commitment towards the country and cements our deep roots with Sri Lankans for over 115 years. We hope to positively contribute to our consumers and communities through this investment, by increasing the production capacity of two of our biggest brands- Nestlé Nestomalt and Milo.

"We are also happy to share with you that this investment would also allow us to explore the

opportunity of expanding our exports to several new markets, beyond the 50 countries we are currently serving, helping us contribute to the generation of foreign currency inflow," the Managing Director added.

Courts...

The complaint filed to court states that the developer had threatened to unilaterally terminate the agreement in the event the purchaser didn't agree to pay the additional price demanded.

The purchaser told court that this was unlawful as a price had been initially agreed for the development of the apartment complex in W.A. Silva Mawatha, Colombo 06 and that payment has been made in furtherance of the agreement.

The case is to be heard on 5 January 2023.

Kuvera De Zoysa PC with Sithmi Wickramaarachchi appeared for the purchaser.

Govt...

From 1-19 November this year, 29 bowlers of kerosene were distributed daily, and after the implementation of the new program from 23-27 November, 229 bowlers (daily average 45.8) were issued to fishermen and farmers. That is an increase of 17%. Tennakoon had issued directives to the relevant officials last week to prepare a complete system at the provincial and district levels for distribution of kerosene, diesel and petrol for agricultural needs, focusing on the needs of paddy, tea, coconut, cinnamon, potato, vegetables, fruits, grains, flowers and ornamental plants, animal feed and grass growers. Tennakoon said that it is the Government's policy to provide fuel to farmers, agribusinesses, small- and medium-scale growers and all supply chains related to farming in a frugal manner but without leaving anyone out by paying attention to the requirements confirmed by the regional secretariat officers. The ministries of Agriculture, Plantation, Agricultural Services and other departments Provincial Agriculture, Cooperative Ministries, together with the Animal Production, Petroleum Corporation and distribution managers have completed the joint plans by the 28th to supply the diesel/gasoline/kerosene requirement within approved limits. Especially in each phase of the crop season, the fuel (diesel/gasoline/kerosene) requirement for each geographical region is planned separately for the first time. Based on the sales data of each gas station in the last five years, a formal study on the amount of fuel required is currently being conducted at the national level.

Considering that fuel is also an inter-provincial/district exchange commodity, this will be implemented to cover all other agricultural sectors including agriculture, export agriculture, plantation crops, flowers and ornamental crops.

The aim of this endeavour is to avoid the problems that occurred during the last season in providing fuel for crop harvesting machines and fuel for water pumps that operate using kerosene. Tennakoon further said that there was a shortage of kerosene for the fishermen despite the availability of sufficient fuel stocks due to the provision of (wrong) reports about their needs, without surveying the relevant requirements, and measures are being taken to prevent this from happening in the agriculture sector. Since the Government has to bear a cost of nearly \$ 300,000 in supplying kerosene for agricultural crops, the national responsibility is assigned to the Provincial Chief Secretaries and District Secretaries to ensure its maximum profitability.

The Presidential Secretariat has also instructed the Provincial Council Cooperative Commissioners to prepare an arrangement with rural banks to provide credit facilities for cooperative fuel stations to purchase kerosene required for agricultural activities.

CEB...

Association President Nihal Weeraratne told journalists yesterday that although 38 ships of 60,000 metric tons of coal are required to fulfil the current electricity needs of the country, only four coal ships have been received so far.

He added that the fifth shipment has been delayed pertaining to some issues. He also mentioned that coal stocks are being received for the power generation process in Norochcholai Power Plant.

"If these 38 ships are not obtained by 15 April, then obviously there will be a huge power cut in the months of July, August and September. The first biggest power cut in history could happen. That is why we say that a dark July may come in 2023," Weeraratne said.

"20 ships have already been ordered and four of them have arrived in the country. There are 16 more. It is necessary for those ships to reach the island as soon as possible."

He further claimed that if the electricity will have to be purchased from other thermal power plants, the cost will be very high, mentioning that the hope of CEB is to generate electricity at a low cost. "Otherwise, there will obviously be a major power outage," he said.

Power and Energy Minister Kanchana Wijesekera on Saturday said that he will take all possible measures to ensure uninterrupted power supply by January next year.

Talking to journalists, the Minister had said that they have taken steps to drastically reduce power cuts in the last few months. He had further pointed out that it is impossible to do that without revising the electricity charges, saying that it is best to revise the electricity bill every year in the months of January and June.

Wijesekera had also said that they plan on boosting renewable energy in 2023 and that this is the best source of power for Sri Lanka.

Cabinet...

Power and Energy Minister Kanchana Wijesekera said that the recommendations for the restructuring of the CEB have been made by the Committee led by former Treasury Secretary Dr. R.H.S. Samararatunga.

The CEB, controlling all aspects of power sector, is the country's monopoly electricity transmitter and distributor and accounts for around 75% of power generation. The proposed power sector reform process plans to abolish all types of monopolies related to electricity generation, transmission and distribution in Sri Lanka and separate the single monopoly into three sub-sectors.

The Minister said on Twitter that the Electricity Reforms Bill will be drafted within a month to begin the unbundling process of the CEB.

He said they will work on a rapid timeline to seek the approval of Parliament.

3,000-member...

Aitken Spence Travels is the shore excursion partner for Mein Schiff 5 in Sri Lanka. They will offer excursions for majority of the passengers covering locations and tours such as Colombo City tours, walking tours, panoramic Colombo tours, tuk-tuk tours, Muthurajawela boat safari tours, temple tours to Kelaniya, agro village, tea plantations, Sigiriya by air taxi, Galle day tours, beach breaks, Madu ganga river safaris and cultural shows. The excursions are designed to create memories in Sri Lanka through experiences with culture, cuisine, architecture, heritage and way of life.

It is encouraging to see efforts materialise with the active involvement of the Aitken Spence Group in the maritime sector and tourism sector to offer comprehensive synergised services whilst bringing the much-needed foreign exchange into the country.

Hapag Lloyd Lanka has won multiple awards during the year and is the only liner agency company in Sri Lanka to have both the ISO 9001:2015 and ISO

14001:2015 accreditations, proving its mettle as the industry benchmark.

Aitken Spence Travels is the leading Destination Management Company (DMC) having a market leader position handling over 60% of the shore excursions of cruise ships that call over to Sri Lanka. The company is a joint venture between Aitken Spence and TUI.

G.C...

After completing his education at Royal College Colombo, Wickremasinghe joined Aitken Spence Plantations in 1954 and remained for 11 years as a professional planter. Whilst there, he was awarded the Colombo Plan Scholarship to study Management and Industrial Relations at the then British Ministry of Labour and National Service in the UK.

He was transferred to the head office in 1965 and having successfully managed the estates department, his responsibilities were expanded to include the management of the Insurance department and Lloyd's Agency. In 1972, he established the GSA operations for Singapore Airlines. He also spearheaded the construction of the Triton Hotel, now Heritage Ahungalla, working closely with the renowned architect, Geoffrey Bawa. He conceived and implemented the conversion of the iconic Tea Factory Hotel, one of the most successful hotels in the Group.

Commercial...

It was further submitted that the bank is attempting to illegally and/or unlawfully Parate execute a third party mortgage as the plaintiff is a third party to the mortgage between the bank and the second Defendant company Geocyce Ltd.

Justice Priyantha Fernando being satisfied with the submissions of the Plaintiff, re-issued an enjoining order until 12 December 2022.

Farman Cassim PC with Attorneys-at-law Charaka Jayaratne, Budwin Siriwardena and Vinura Kularatne instructed by Purnima Gnanasekara appeared for the Plaintiff.

Chandka Jayasundara PC with Attorneys-at-law Rehan Almeida instructed by Chamida Weerasinghe appeared for the first Defendant bank.

ILO...

The report makes a first-time assessment of regional sectoral estimates over a three-decade period from 1991-2021 to highlight which sectors are growing as sources of jobs, which are shrinking and which harbour opportunities for "decent work". It reveals that while IT and information services is the region's fastest growing sector in terms of employment growth, only 9.4 million persons worked in the sector in 2021, corresponding to just 0.5% of total employment.

By contrast, the three largest sectors in terms of employment in the Asia-Pacific region: agriculture, forestry and fishing; manufacturing; and wholesale and retail trade together accounted for 1.1 billion workers in 2021, or 60% of the region's 1.9 billion workforce.

The sectors where workers are concentrated are typically characterised by limited labour productivity, low wages, poor working conditions and low job and income security. Most workers in these sectors lack social protection while a high degree of informality also exists, with any gains made in recent decades largely wiped out by the pandemic.

Gender inequality remains rife with all but one of the top 10 high employment growth sectors benefitting men workers over women workers. Only accommodation and food service activities bucked this trend with 55% of added jobs between 1991 and 2021 going to women.

"Despite half a century of economic growth the fact remains that most workers in Asia and the Pacific are employed in sectors that the 'Asian miracle' has passed by. While IT and modern sectors may receive the lion's share of attention, the greatest potential to drive growth and decent work in the region lies in far less glamorous areas.

"The challenge moving forward is to increase and sustain policy attention and public investment to achieve decent work and inclusion in all sectors, especially those where the majority of people work," said ILO Senior Economist and the report lead author Sara Elder.

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Business News

Dr. Coomaraswamy to deliver 17th Sujata Jayawardena Memorial Oration today

■ To shed key insights to "Economic Crisis: Where are we and where do we go from here?"



Dr. Indrajit Coomaraswamy



Sujata Jayawardena

FORMER Governor of the Central Bank Dr. Indrajit Coomaraswamy will deliver the 17th Sujata Jayawardena Memorial Oration on the topic "Economic Crisis: Where are we, and where do we go from here?" will be delivered today

The Annual Sujata Jayawardena Memorial Oration, being a premier

annual event of the University of Colombo is hosted for the 17th consecutive year by the Alumni Association of the University of Colombo, in memory of its illustrious Past President the late Sujata Jayawardena who rendered immense service to the University of Colombo.

Past Orators have been Prof. Chandra Wickramasinghe, Jayantha Dhanapala, Robert

O. Blake Jr., Judge C.G. Weeramantry, Vidyajothi Prof. Arjuna Aluwihare, Lalith Weeratunga, Gotabaya Rajapaksa, Mahinda Samarasinghe, Dr. P.B. Jayasundara, Prof. Sudarshan Seneviratne, Emeritus Prof. Carlo Fonseka, Ranil Wickremesinghe, Chinese Ambassador Yi Xianliang, Indian High Commissioner Taranjit Singh Sandhu, Tony Weerasinghe and Prof. Neelika Malavige.

This Oration is organised with the support of the Alumni Corporate Partners LOLC Group and Akbar Brothers Group.

THE Centre for Asian Philanthropy and Society (CAPS) in partnership with the Institute of Policy Studies of Sri Lanka (IPS) will today host an online webinar from 10.30 a.m. to 12.00 p.m. to share highlights of The Doing Good Index 2022 (DGI2022) findings for Sri Lanka, followed by a panel discussion.

Speakers and panelists are CAPS Co-Founder and Chief Executive Dr. Ruth Shapiro; NGO Secretariat of Sri Lanka Director General Sanjewa

Webinar today on The Doing Good Index 2022

Wimalagunerathna; Children's Upliftment Program of Sri Lanka Founder/Secretary Dr. Nadee Dissanayake; and CAPS Senior Advisor Kithmina Hewage with panel moderator being IPS Research Fellow Dr. Asanka Wijesinghe.

The Doing Good Index 2022 surveyed 2,239 community organisations and interviewed 126 experts

across 17 Asian economies: Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. It examines regulatory regimes, tax incentives, procurement procedures and sociocultural conditions. To join the event, please visit the link: bit.ly/dgi2022srilanka.

Citizens Development Business Finance PLC

Interim Financial Statements for the Six Months Ended 30th September 2022

Statement of Profit or Loss and Other Comprehensive Income

	For the six months ended 30 th September		
	2022 Rs.'000	2021 Rs.'000	Change %
Revenue	9,540,417	8,144,257	17%
Interest income	8,890,293	6,897,520	29%
Less: Interest expenses	5,237,293	3,025,174	73%
Net interest income	3,653,000	3,872,346	-6%
Fees and commission income	121,016	138,746	-13%
Other operating income	529,108	1,107,991	-52%
Total operating income	4,303,124	5,119,083	-16%
Less: Impairment charges and other credit losses on financial assets	152,901	712,711	-79%
Net operating income	4,150,223	4,406,372	-6%
Less: Operating expenses			
Personnel expenses	973,091	888,921	9%
Premises, equipment and establishment expenses	1,298,894	1,012,701	28%
Other expenses	412,365	224,821	83%
Total operating expenses	2,684,350	2,126,443	26%
Operating profit before taxes on financial services	1,465,873	2,279,929	-36%
Less: Taxes on financial services	175,494	355,929	-51%
Profit before tax	1,290,379	1,924,000	-33%
Less: Income tax expense	330,000	535,000	-38%
Profit for the period	960,379	1,389,000	-31%
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Fair Value Changes in Hedge Reserve	255,325	161,596	58%
Item that will not be reclassified to profit or loss			
Equity investments at FVOCI - Net change in fair value	(285,542)	(33,904)	-742%
Net actuarial gain/(loss) on defined benefit plan	(12,000)	(12,000)	0%
Total other comprehensive income	(42,217)	115,692	-136%
Total comprehensive income for the period	918,162	1,504,692	-39%
Earnings per share			
Basic earnings per share (Rs.)	13.75	19.90	
Diluted earnings per share (Rs.)*	13.42	19.65	

Statement of Financial Position

As at	30.09.2022 Rs.'000	30.09.2021 Rs.'000	Audited 31.03.2022 Rs.'000
Assets			
Cash and cash equivalents	2,168,258	1,398,578	2,023,974
Financial assets measured at fair value through profit or loss (FVTPL)	144,331	156,422	148,685
Derivative financial assets	1,669,605	122,204	1,121,320
Loans and receivables to banks	284,257	2,019,444	240,435
Deposits with financial institutions	8,183,010	2,927,398	8,292,576
Loans and receivables to customers	80,564,008	74,080,553	78,725,310
Other investment securities	6,116,447	3,998,159	6,576,030
Investment property	-	20,198	-
Property, plant and equipment	3,345,895	3,026,138	3,351,990
Intangible assets	129,497	125,857	136,078
Goodwill on amalgamation	156,489	244,180	156,489
Retirement benefit asset	345,807	-	407,807
Right-of-use assets	792,204	738,200	768,480
Other assets	3,609,857	3,826,676	3,470,809
Total assets	107,509,665	92,684,007	105,419,983
Liabilities			
Deposits from customers	56,075,767	48,812,304	52,216,802
Debt securities issued and subordinated debt	5,419,192	5,403,461	5,726,897
Other interest-bearing borrowings	21,891,299	19,296,248	24,709,737
Lease liabilities	824,447	773,530	802,503
Current tax liabilities	589,925	845,475	1,400,532
Deferred tax liabilities	630,110	376,460	630,110
Retirement benefit obligation	-	71,098	-
Other liabilities	4,489,701	2,038,754	2,285,327
Total liabilities	89,920,441	77,617,330	87,771,908
Equity			
Stated capital	2,361,947	2,350,363	2,361,947
Reserves	2,747,235	2,646,838	2,829,785
Retained earnings	12,480,042	10,069,476	12,456,343
Total equity	17,589,224	15,066,677	17,648,075
Total liabilities and equity	107,509,665	92,684,007	105,419,983
Net assets value per share (Rs.)	251.79	215.88	252.63

Selected Performance Indicators as per Regulatory Requirements

Indicator	As at	
	30-09-2022	31-03-2022
Asset Quality (Rs. 000)*		
Gross Non-Performing Accommodations	8,547,692	6,103,002
Gross Non-Performing Accommodations Ratio	10.25%	7.48%
Net Non-Performing Accommodations Ratio	4.67%	1.78%
Net Non-Performing Loans to Core Capital Ratio	26.28%	9.72%
Provision Coverage Ratio	57.08%	77.55%
Liquidity (Rs. 000)		
Required Minimum Amount of Liquid Assets	6,985,721	6,426,391
Available Amount of Liquid Assets	8,809,557	8,874,907
Required Minimum Amount of Government Securities	4,317,212	4,049,192
Available Amount of Government Securities	4,531,824	4,977,408
Available Liquid Assets to Required Liquid Assets (Minimum 100%)	126.11%	138.10%
Liquid Assets to External Funds**	10.56%	10.74%
Capital Adequacy		
Core Capital (Tier-1 Capital)	13,985,838	14,091,706
Total Capital Base	15,904,398	15,870,325
Core Capital to Risk Weighted Assets Ratio (Minimum 10%)***	15.17%	15.16%
Total Capital to Risk Weighted Assets Ratio (Minimum 14%)***	17.28%	17.07%
Capital Funds to Total Deposit Liabilities Ratio (Minimum 10%)***	28.36%	30.39%
Profitability		
Net Interest Margin	6.86%	9.05%
Return on Average Assets-After Tax (Annualized)	1.80%	3.62%
Return on Average Equity-After Tax (Annualized)	10.90%	22.79%
Cost to Income Ratio	62.38%	38.65%
Memorandum information		
External Credit Rating	BBB+	BBB+
Number of Employees	1,804	2,073
Number of Branches	71	70
Number of Service Centers	-	1

* Asset quality ratios have computed based on 120 days past due basis
** External funds include deposits and borrowings
*** Including current year unaudited profit

Figures in brackets indicate deductions.

The above figures are subject to audit unless specified
*Diluted EPS has been computed considering the effect of employee share option scheme.

Certification
We, the undersigned, being the Chief Executive Officer, the Financial Controller and the Compliance Officer of Citizens Development Business Finance PLC certify jointly that:

a) the above statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007 and Finance Business Act No. 42 of 2011.

b) the information contained in these statements have been extracted from the unaudited financial statements of the Licensed Finance Company unless indicated as audited.

C.M.Nanayakkara
Managing Director/ CEO
11th November 2022 Colombo

Damith Tennakoon
Director/ Chief Financial Officer

Darshana Amerasinghe
Compliance Officer

CDB

Your Friend

Registration No.PB232PQ.

Date of incorporation: 07th September 1995.

Licensed by the Monetary Board of

the Central Bank of Sri Lanka under the Finance Business Act No. 42 of 2011.

HOTLINE 0117 388 388

Shanghai Municipal Foreign Affairs Office donates school supplies to needy kids

SRI Lanka recently received a donation of school supplies from the Shanghai Municipal Foreign Affairs Office to the value of 100,000 RMB (over Rs. 5 million) to be handed over to the underprivileged children of Colombo under the Sister City Program between Shanghai and Colombo.

The donation was received by Sri Lanka's Consul General in Shanghai Anura Fernando.



Pakistan High Commissioner undertakes first tour to Rajarata, Northern Province

PAKISTAN High Commissioner Major General (R) Umar Farooq Burki M. recently inaugurated 15 community water wells in Mannar during his visit to the Northern Province in Sri Lanka.

He also toured the North Central Province.

The drinking water well project in Mannar is the first of its kind initiated by the Pakistan High Commission, Sri Lanka on behalf of the Government of Pakistan. This project covers approximately 40 km area and is benefiting more than 200 villagers including one pre-school and one community mosque. These wells are the first of many more similar projects in different parts of the Sri Lankan island specifically for areas where the water table is very low and it is very difficult for the local community to get fresh water for drinking, irrigation and other routine matters.

Furthermore, the High Commissioner distributed desktop computers among four schools in Mannar. The school principals were extremely happy for this help as initially their students were not getting equal opportunities to study technology and related capabilities like the students in big cities. He also distributed sewing machines among deserving women of the local community. The ladies were extremely happy as they were now able to help their families by staying within the four walls of their house, looking after their children as well as earning for themselves.

The High Commissioner paid a courtesy call on the Mayor of Jaffna and Imam of the community mosque in Jaffna. Matters of mutual bilateral interest were discussed and he thanked them for their gracious hospitality.

He also paid a courtesy call on Commander Kilinochchi and area Commander 54 Army Headquarters. The Sri Lankan Army Commanders along with their senior officers warmly welcomed the Pakistan High Commissioner to their respected offices. Detailed discussions took place during the meetings encompassing arenas to strengthen defence and military-civil relations between the two countries. The one-week-long maiden tour of the High Commissioner, to the Northern Province is being deemed very important because of its multi-faceted engagements and the response received from the local community, civil and military leadership of that region as well as by the Most Venerable Monks of Anuradhapura.

The Pakistan High Commission said on behalf of the Government of Pakistan it will continue the goodwill activities which will benefit people of Sri Lanka regardless of gender, age or ethnicity.

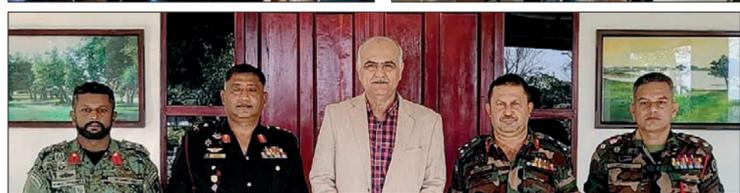
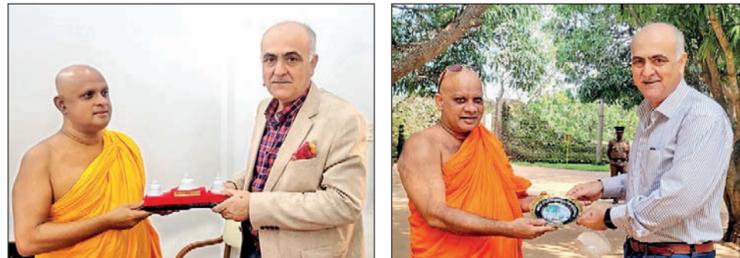


Pakistan and Sri Lanka share a long shared cultural diplomatic and defence history since their independence in 1947 and 1948 respectively. Through Gandhara civilisation reserves in Pakistan, this mutual relationship dates back to 3000 BC.

This importance and longstanding relationship between Pakistan and Sri Lanka was explained by the High Commissioner during his courtesy calls on the Most Venerable Chief Incumbent Etalewatunawewe Gnathilake, Mirisavetiya Stupa, Atamasthanadhipathi Most Venerable Pallegama Hemarathana Thero, Sri Maha Bodhi and Most Venerable Chief Incumbent Kallanchiye Rathanasiri Thero, Abhayagiriyaya Temple in Anuradhapura, the second place of

visit in High Commissioner's visit to the North Province. The Venerable Chief Monks of Anuradhapura and the Chief Incumbent Dr. Rev. W. Dhammarathana Thera, Rajamaha Viharaya Mihintel were more than happy to meet the High Commissioner and appreciated all the efforts of Government of Pakistan to help Sri Lanka always; from the times of trouble till the times of peace.

Long discussions took place between the High Commissioner and the Venerable Chief Monks of Anuradhapura and Minhitale encompassing a wide range of topics of mutual bilateral interest focusing mainly on cooperation programs for the benefit of Sri Lankan youth and people through educational and cultural exchange.



France funds WFP Sri Lanka to deliver food assistance to young children at risk of malnutrition

THE United Nations World Food Programme (WFP) in Sri Lanka welcomed a contribution of EUR 500,000 (approximately Rs. 190 million) from France towards its emergency response for children and families affected by the country's worst economic crisis in decades.

Around 9,000 families facing high levels of food insecurity will receive nutritious foods to help them feed their under-five children.

Each family will receive a food basket – valued at Rs. 15,000 (approximately EUR 40) and consisting of eggs, rice, fresh milk, red lentils and other protein-rich pulses – every fortnight over a period of one year.

"France stands in solidarity with Sri Lanka in the current crisis," said Ambassador of France in Sri Lanka Jean-François Pactet. "Today, food security is a major global challenge and France is committed to promote international cooperation to respond to it. The French contribution to WFP in Sri Lanka will bolster the resilience of the most vulnerable populations and help fight



Ambassador of France in Sri Lanka Jean-François Pactet meets WFP Sri Lanka Representative and Country Director Abdur Rahim Siddiqui to discuss plans for improving food and nutrition security in the country

malnutrition among under-five children."

According to the WFP-FAO Crop and Food Security Assessment Mission (CFSAM) carried out in June-July this year, nearly 30% of the country's population – 6.3 million people – are food insecure. WFP's latest surveys indicate that nearly seven out of 10 households are using negative coping strategies, such as skipping meals, limiting portion sizes and eating less nutritious food.

"Parents are cutting back on what they eat to be able to feed their chil-

dren," said WFP Sri Lanka Representative and Country Director Abdur Rahim Siddiqui. "Steep food price increases, loss of jobs and reduced incomes are pushing nutritious meals out of reach for millions of people. We are grateful for this timely contribution from France. It will enable us to provide critical food assistance to young children to stave off malnutrition."

WFP will work in partnership with the Sri Lanka College of Paediatricians to reach children in areas where malnutrition rates are high. In

collaboration with the Family Health Bureau and the Sri Lanka Red Cross Society, children who require nutritional support will be identified by medical officers and midwives at child welfare clinics. Working together, the partners will track child health standards by monitoring their progress over a one-year period.

This contribution from France is in line with its International Strategy for Food Security, Nutrition and Sustainable Agriculture (2019-2024) and its recent commitments in the framework of the "Nutrition for Growth" (N4G) initiative to ensure healthy, nutritional and sufficient food for all and enable populations to regain their food autonomy.

France joins global efforts to support WFP's emergency operation in Sri Lanka. Launched in June, the operation aims to provide food and nutrition assistance to 3.4 million people in the coming months, and nearly 900,000 people have already received cash, vouchers and food assistance to date.



Korean Embassy hosts academic seminar on economic situation of SL and effort to turn challenges into chances

THE Korean Embassy recently hosted a seminar titled, 'Economic situation of Sri Lanka and effort to turn challenges into chances' with the aim of fostering a deeper understanding of the economic situation of Sri Lanka among the Korean diplomatic mission and ODA Country Directors.

It brought together a panel of Sri Lankan and international experts including Central Bank of Sri Lanka former Deputy Governor and Veteran Economist Dr. Weerakoon Wijewardena, Daily FT Newspaper CEO and Editor Nisthar Cassim, United Nations World Food Programme Country Director and Representative Abdurrahim Siddiqui, and Verite Research Senior Research Analyst Raj Prabu Rajakulendran. The In-House Seminar sponsored by the Korean Embassy was held at the Cedar Room, Cinnamon Grand Hotel.

Delivering welcoming remarks, Korean Ambassador Santhush Woonjin Jeong emphasised the significance of understand-

ing the economic situation of Sri Lanka to identify and address its development needs. "It is my great honour to welcome you all today at the 'In-House Seminar on the Economic Situation of Sri Lanka and Effort to Turn Challenges into Chances' organised by the Korean Embassy. As a development partner country and a close friend of Sri Lanka, I believe that it is of utmost importance for the Korean diplomatic mission and its ODA agencies to foster a deeper understanding of the current situation, to effectively identify and address the development needs of Sri Lanka, thus augmenting the bilateral cooperation between our two countries."

"I have observed that Sri Lanka is rich in high-quality human and natural resources which are complementary to the state-of-the-art technology and capital available in Korea. I firmly believe that challenge is another chance. With time and collective efforts, I hope that Sri Lanka will resolve its economic challenges

and look forward to a brighter future. Like the Korean journey towards economic development, well known as the 'Miracle on the Han River' of Korea, I would like to witness Sri Lanka work 'a Miracle on the Kelani River' in the near future."

In addition to the existing economic challenges prevalent in Sri Lanka, the In-House Seminar, focused on the impacts of economic challenges on food security, international cooperation to assist the vulnerable groups in Sri Lanka, the progress of the ongoing debt-restructuring discussions and Sri Lanka's roadmap to recovery and an assessment on the public sentiment on the ongoing challenges and ways to transform economic challenges into opportunities for sustainable growth.

Veteran Economist and Columnist Dr. Weerakoon Wijewardena explained an in-depth analysis of the current status of the Sri Lankan economy and the emerging chal-

lenges. WFP Country Director Abdurrahim Siddiqui highlighted the upcoming issues in the fields of food security in Sri Lanka and the need for concerted international cooperation. Senior Research Analyst Raj Prabu Rajakulendran outlined the ongoing developments in debt-restructuring of Sri Lanka comprehensively and Daily FT CEO and Editor Nisthar Cassim provided a coherent assessment of the public sentiment in response to the economic situation.

With a particular focus on discussing views on the ways to overcome the existing challenges, the seminar was productive and fruitful in terms of addressing a way forward to transform the challenges of Sri Lanka into chances to develop the nation.

The Embassy extends an appreciation to all guest speakers for their profound contributions that created an impetus for strengthened bilateral cooperation between Korea and Sri Lanka.

HIGH Commission of India commemorated 50 years of association between National Defence College (NDC), India and Sri Lankan Armed Forces in Colombo on 24 November 2022.

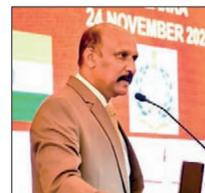
The special event celebrated the enduring bonds of cooperation, camaraderie and friendship between the militaries of India and Sri Lanka. Secretary of Defence, Chief of Defence Staff, Commanders of Sri Lanka Navy and Air Force along with other alumni and dignitaries from Ministry of Defence and Sri Lanka Armed Forces graced the occasion.

Defence Secretary Gen (Retd.) Kamal Gunaratne and High Commissioner Gopal Baglay jointly launched the webpage of the Alumni Association of NDC India in Sri Lanka at the event to facilitate closer and continued engagements between the two countries and the premier Indian defence institute.

India's National Defence College celebrates 50 years of ties with Sri Lankan Armed Force



High Commissioner Gopal Baglay



Defence Secretary General (Retd.) Kamal Gunaratne

The webpage will be hosted on the website of High Commission of India (www.hcicolombo.gov.in/ndca) and act as a medium for the alumni to stay connected with their alma mater

and keep abreast with the latest on defence cooperation between the two maritime neighbours.

Speaking on the occasion, High Commissioner

Baglay highlighted that India stands committed to Sri Lanka's capacity building endeavours in line with India's 'Neighbourhood First Policy'. He emphasised that training engagements between the Armed Forces have instilled a spirit of brotherhood and interoperability amongst the services and form the foundation of their abiding bonds. A large number of NDC India alumni in Sri Lanka have risen to the highest echelons

of defence leadership, which testifies to the importance of nurturing these strong relations.

As part of India's unwavering commitment to capacity building of Sri Lanka Armed Forces and focus on regional cooperation, NDC India has made valuable contributions towards enhancing regional peace, security and stability and such forums are effectively enabling fostering of cordial and warm relationships between the two countries.





30th Annual CONVOCATION

29TH NOV. 2022 @ MAIN CONFERENCE & CONCERT HALL BMICH COLOMBO 07.



Message from the Chief Guest

"I am indeed pleased and honored to be a part of this glamorous convocation ceremony which marks the 30th annual convocation of AAT Sri Lanka. I share this message with my warmest congratulations to the professional members of AAT Sri Lanka who are graduating today on their proud achievement. Being a member of a globally recognized professional organization is undeniably a momentous privilege and I believe that while you treasure the accomplishment of your professional journey, you could equally enjoy the pride of having entered in to the member fraternity of AAT Sri Lanka.

Your achievement would no doubt bring enormous opportunities and open up brighter horizons in realizing your dream status and reaching the most deserved destination in your life."

Prof. A. K. W. Jayawardane
Chairman, Commercial Bank PLC
Former Vice-Chancellor, University of Moratuwa



Message from the Guest of Honour

"I am pleased to extend my warm congratulations to you as you obtain membership from AAT Sri Lanka at its 30th Annual Convocation.

Mid-Level accountants have a key role to play and therefore each and every one of you must understand the continuous technological and regulatory developments happening in the world. Hence, you are expected to evolve with time amidst an ever-changing world by continuously updating your skills.

Ethics and integrity play a key role in being an Accountant. Therefore, keep in mind to be an ethical professional as you evolve and climb the ladder of success. AAT Sri Lanka has provided you with a strong foundation, but it is up to you to expand your skills and remain relevant."

Sanjaya Bandara
President, CA Sri Lanka



Message from the President of AAT Sri Lanka

"I'm exceedingly pleased to join the 30th Annual Convocation of AAT Sri Lanka and share my sincerest congratulations with the members who got enrolled and upgraded to the different grades of memberships of the second largest accounting technician body in the world. It is my belief that the local and global recognition AAT Sri Lanka has been blessed with including the full membership of IFAC and CAPA followed by other international collaboration elevates the value of your membership and your global presence as a recognized professional.

We are passionate to witness your resilience in continuing your professional journey and becoming an esteemed member of this association despite the intimidating challenges once resulted by the COVID global pandemic and then by the unprecedented economic and political crisis in the country."

Naleen De Silva



Message from the Chairman of the Membership Committee

"While welcoming you as a distinguished member of AAT Sri Lanka, let me share my warmest congratulations with you on your unparalleled achievement and join your joy of being conferred at the 30th annual convocation of AAT themed "dream big, act smart".

AAT is excited to have a life long relationship with you as an active member engaging in continuous professional development programs (CPD) and joining a myriad of opportunities facilitated through networking, fun and recreational activities.

Dreams won't end so do the accomplishments. I invite you to continue exploring the most exciting treasures of life. Stay relevant, updated and upskilled continually and dream big and act smart on becoming a prestigious professional demanded locally and globally!"

Indraka Liyanage



Message from the Chief Executive Officer

"Let me welcome you to the most rewarding professional member fraternity of the second largest accounting technician body in the world. With this great step, you have now entered to a strong network of nearly 7,000 active professional members of AAT Sri Lanka.

I'm excited to learn that as high as 774 professional members have been enrolled to different grades of memberships of AAT during the year.

We would make every effort to ensure that the journey you embarked on with AAT would definitely be rewarding & enriching and hence we invite you to stay actively connected with us to unleash your true potential to reach greater heights which you may have once thought unreachable. "

Tishanga Kumarasinghe

Congratulations to All AAT Membership Awardees...!

FELLOW MEMBERS (FMAAT)

A.H.M.S.SACKY
D.K.MUNASINGHE
D.MUNASINGHE
E.G.W.N.PRIYADARSHANI
H.P.D.A.PHEENDENIYA
H.W.N.P. JAYASEKARA
K.B.SENANAYAKE
K.T.CHATHURANGA
M.H.H.BEGAM
R.S.SOMANATHAN
R.T.S.K.DHARMARATHNE
S.B.G.JAYAWARDENA
S.D.JAYASOORIYA
S.M.T.H.SUBASINGHE
T.M.FAYAS
T.N.C.PERERA
W.G.I.KALHARA
W.M.JAYAWARDENA

A.K.S.IMASHA
A.K.S.PILLE
A.K.W.SILVA
A.L.L. MOHAMMATHU SABNAS
A.L.AMEEN
A.L.F. AJEEFA
A.L.J.EMMANUEL
A.M.C.M.JAYARATHNE
A.M.D.UDANI
A.M.H.M.ABEYKOON
A.M.K.G.P.S.JAYASEKERA
A.M.M.B. UDURAWANA
A.M.MUSIRIF
A.M.R.SHAYAMALIE
A.M.S. PERERA
A.M.S.K.ABEYSINGHE
A.M.SATHIK
A.M.Y. SANDAKULANI
A.N.A.AFZAN
A.N.J. FERNANDO
A.N.S.AHMED
A.P.L. PERERA
A.P.N. PETIKIRIARACHCHI
A.R. FERNANDOPULLE
A.R. PARAKRAMAWEERA
A.R.I.AHMED
A.R.M.PRABODHANI
A.R.M.S.M.RATHNAYAKA
A.R.MADHUSHANI
A.R.NANAYAKKARA
A.R.WIJEMANNA
A.S.M.DHARMARATHNA
A.S.R.RODRIGO
A.S.S.KAVINDI
A.W.A. SARJOON
A.W.A.C.MADUWANTHI
B. MITHURSHA
B.A.A.A.SAMARASINGHE
B.A.S. SEWWANDI
B.A.S.BATUGEDARA
B.H.H.KOSHILA
B.H.I.R.PEIRIS
B.H.R.T.PEIRIS
B.J.K.PERERA
B.L.T.JANAKAMAL
B.N.P. MENDIS
B.R.T.G.BALASOORIYA
B.S.R. FERNANDO
B.SAYANTHAN
B.THANUSHANTH
B.THIVYA
C.A.H.ERANTHKA
C.D.AMARASINGHE
C.K.SAHANA
C.P.S.J. FERNANDO
C.R.K.A. LIYANAGE
C.S.HANTHOSHINI
C.V.THIRUCHELVAM
D.A.C. WIJESSEKARA
D.A.S.KURUVITTAARACHCHI
D.A.S.U.K. DHARMATHILAKA
D.A.M.H.W. ARACHCHI
D.D. SELLAPPERUMA
D.D.N.DE SILVA
D.D.SANDATHARU
D.G.C.VISHWA
D.G.D.PIYUMI
D.G.M. DOLUWEERA
D.G.N.D. HIRUSHAN
D.H.N.JAYASINGHE
D.I.U. AJANTHA
D.K. MADUBHANI
D.K.T.SATARASINGHE
D.L.S. JANKA
D.L.W. JAYAWARDANA
D.M.C.S.DIYAGAMA
D.M.L.R. DISSANAYAKE
D.M.S.R. DISSANAYAKA

D.M.U.R. JAYAWARDHANA
D.N.A.I.RATHNAYAKA
D.P.ABEYWEERA
D.P.PDAHANAYAKA
D.P.V.T. KUMARATHILAKA
D.R.K.U.A.BANDARA
D.R.M.PREMARATHNA
D.R.P.K.HENEGAMA
D.R.S.S. DHARMASENA
D.S.D.S. WICKRAMASINGHE
D.S.D.WASANA
D.S.U. RANAWAKA
D.T. WASANA
D.T.A.RUPASINGHE
D.U.C. HETTIARACHCHI
E.A.D.N.S.ELEPEERUMA
E.A.G.M.EDIRISINGHE
E.A.K.G. PERERA
E.B.D.C.RUWANI
E.D.H.SANDUNIKA
E.D.J.S. FERNANDO
E.D.N.PFERNANDO
E.G.N.PNISHSHANKA
E.G.U.M.ELLEGGAMA
E.I.A. SEWWANDI
E.K.U. MADHUMALI
E.L.J.R. PERERA
E.O.V.LIYANAGE
E.P.A. PATHIRANA
E.R.N.WIJAYARATHNA
E.W.T.S. WIMALASIRI
F.A.F.AHMED
F.F.CASSIM
F.F.F.SAJIDA
F.M.V.ANJALI
F.S.RIZA
F.Z. MAZAIID
G. THIVAKARAN
G.A.L.P. PRABASHWARI
G.A.S. SENARATHNE
G.C. GALKOTUWA
G.D.A.M.HANDUNGE
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G.H.C. CHIRANTHIKA
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G.J.K.N.DARSHANA
G.K. MADUSHIKA
G.L.S.N.DE SILVA
G.M.C.NETHMINI
G.M.K.D.GAMAGE
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G.P.P.J. GODAGANDENIYA
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H.A.A.I. HETTIARACHCHI
H.A.D.A.N. CHRISHAN
H.A.K.K. HAPUGODA
H.A.M. TISSERA
H.A.P.C. HETTIARACHCHI
H.A.S.MADUSHANI
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H.D.C.T.WIKUMRATHNA
H.D.D.CALDERA
H.D.K.A. DILRUKSHI
H.D.N.S.GUNASEKARA
H.D.T. SHASHIKALA
H.H.N.GUNASEKARA
H.H.S.P.S. WIJESINGHE
H.K.D.L.H.ABEYRATHNE

H.K.KUMARARATHNA
H.K.P.S.PHANDUKANDA
H.L.D.S.H. MADHUSHANI
H.M. RIHAN
H.M.I.D. HERATH
H.M.K. DEDUNUPITTIYA
H.M.M.RIYASATH
H.M.S.MADHURANGI
H.M.S.L.KUMARI
H.M.S.M.K. HERATH
H.M.Y.B.HERATH
H.N. FERNANDO
H.N.N. PRASANTHI
H.P.KOTHALAWALA
H.P.S.KAWSHALYA
H.R.C.SOMATHILAKA
H.R.JAYANETHTHI
H.R.M.USAMA
H.R.MUHIdeen
H.S.A. DE SILVA
H.S.ABEYSINGHE
H.S.D.N. GUNATHILAKA
H.S.U. FONSEKA
H.W.D. SANJEEWA
H.I. WIMALARATHNA
I.A.S.EEM
I.A.I.KURUNERU
I.A.N.P. FERNANDO
I.A.W.PINDIYA
I.D.H.D.MADHUSANKI
I.D.I.A.KEERTHIRATHNA
I.G.K.C. MERTHALM
I.L.JAYASINGHE
I.M.D.C. NELSHANI
I.M.S.PREMARATNE
I.M.WASEEM
I.P.P.S. SEWWANDI
I.S. DISSANAYAKE
I.T.W.D.S. UDAKUMBURA
J.A.D.I. JAYASOORIYA
J.A.D.MALANTONIYA
J.A.I.S. JAYAKODY
J.A.K.HARSHANI
J.A.N.K. PERERA
J.A.R.S. JAYAKODI
J.A.T.A.JAYASURIYA
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K.D.C. MAHESHKA
K.D.G. LAKRANI

K.D.T. JAYASANKA
K.D.W.S.C. KUMARI
K.G.C.V.VIJAYAWARDANA
K.G.GALKOTUWA
K.G.L.M.B.WIMALAWEERA
K.G.P.PIUMANTHI
K.G.S. SANDAMINI
K.G.S.MADHUSHANKA
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INTERNATIONAL RECOGNITION



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Business



THE Consul General of Sri Lanka in Karachi Jagath Abeywama met with the newly elected Senior Vice-Chairman Sohail Nisar and the members of the Pakistan Yarn Merchants Association on 2 November, at its head office in Karachi to promote collaboration between the two countries in the field of yarn materials.

The Pakistan Yarn Merchants Association was established in 1960 and has interests in yarn of all grades including cotton and mercerised yarn, silk and rayon yarn, woollen yarn, staple fibre

Sri Lanka mulls collaboration with Pakistan for yarn

yarn and all other synthetic yarns. The Association has in its fold over 600 leading yarn companies in the country.

Sri Lanka exported around \$ 34 million yarn materials in 2021 to the world including \$ 0.7 million to Pakistan while it imported \$ 252 million worth of yarn from the world

including \$ 22 million of yarn from Pakistan in the same year.

The Senior Vice-Chairman and the members showed their interest in collaborations with the Sri Lanka private sector companies and as a first step, the Association agreed to have a webinar with the Sri Lankan companies in the near future.

PICKME has taken its technology interface a couple of notches higher, with the platform modifying its algorithms to introduce a new product that will provide more benefits for the company's customer base, increase growth of its merchants and enhance rider income.

PickMe CEO Zulfer Jiffry says the company's new product, 'PickMe Pass' is a natural progression for any technological platform that deals with algorithms. "We live in an era where the digital economy impacts our lives on a daily basis. Our customers increasingly seek more convenience and better value for their money. This means finding ways to mix and match situations and issues we face, by finding solutions that will improve our lives. Customers who wish to be a part of this new technology input, will have the option of paying a nominal fee, which will give them priority access to a range of benefits across the various product categories on the PickMe platform including benefits such as taxi matching, driver selection and customer service as well as getting full waivers on delivery fees. While this will provide a higher level of service to our customers, it will also directly benefit our driver network, partner outlets and restaurants."

'PickMe Pass' kicked off on 25 October. "The launch of this new service on our platform is significant at this particular time because the country is on a drive to revitalise tourism in the coming winter season. With over 300,000 tourist arrivals expected we need to bring the city's restaurants and food outlets back to pre-pandemic levels to support city tourism. Whilst these estab-

PickMe tweaks algorithms to boost Colombo's restaurant economy



lishments are slowly coming back to life, they need a boost so that the local economy can have the big break it needs. It is important for tourists to see and experience a vibrant Colombo, so that they can take good news back with them," the CEO says.

"35% of the restaurant business in Colombo and suburbs depend on deliveries for their sustenance and we are hopeful of increasing current levels by another 50% with the new product introduced on the platform. This will give restaurants additional impetus to keep their doors open during the season and help bring in the holiday cheer back to the city," he adds.

Agility and the ability to pivot to current trends is a trademark of PickMe, something the company takes pride in. PickMe can tweak

their systems to change course and speedily adapt to the ambient social and economic environment which was proven during the lockdown, when the company pivoted to adapt to the most challenging of times. With their new technological advance, the company will again boost the city economy by helping restaurants to keep their doors open during the season because shop fronts are vital to move the economy.

The new product is the first of its kind in Sri Lanka, developed entirely by the innovative software engineers on the PickMe team. The company's software platform facilitates a real-time connection between the ride hailer, driver and the team, enabling a secure, seamless, and speedy engagement of the app-based service.

Middle East conglomerate Ajlan & Bros Holding Group vies opportunities at Port City

A top team of Ajlan & Bros Holding Group, one of the largest private sector conglomerates in the Middle East region, recently met with the Colombo Port City Economic Commission (CPCEC) Chairman and officials to discuss the prospects of investments and future opportunities in Sri Lanka.

The visiting team included Deputy Chairman Sheikh Mohammed Al-Ajlan, Group CEO Ali Alhazmi Fahad and Senior Financial Advisor Al Semari.

Ajlan & Bros Holding Group employs over 10,000 people in over 15 countries and across 70 companies.

The visit and discussions were part of the investment

promotion strategy of Port City Colombo amongst the international business investors who seek free and open business enclaves in the region with multiple location advantages. As the Asia Region continues to attract increased global capital inflows, expand its markets, simulate a growing high-income class, and sustain the higher growth momentum, Port City Colombo offers beyond a geographical advantage, with fiscal and non-fiscal incentives for ease of doing business.

Port City Colombo endeavours to offer a 'One-Stop-Shop' Service Centre, with far-reaching tax and regulatory incentives, free trade facility, forex and banking ring-fencing, an



Ajlan & Bros Holding Group Deputy Chairman Sheikh Mohammed Al-Ajlan (right) with Colombo Port City Economic Commission Chairman Dinesh Weerakkody

open labour market and a very attractive living environment focused on green and smart living.

Dankotuwa Group shines with commendable performance

- Posts Q2 revenue up 69% to Rs. 1.42 b and PBT up 177% to Rs. 267 m
- 1H Group PBT of Rs. 635 m, enjoys PBT margin of 22% up from 10% a year ago

DANKOTUWA Porcelain PLC yesterday announced commendable performance in the second quarter and first half amidst a highly volatile business environment.

For the quarter ended 30 September 2022, Dankotuwa Porcelain PLC as a Group (which includes its subsidiary Royal Fernwood Porcelain) recorded a revenue of Rs. 1.42 billion, which was a 69% growth compared to the 2nd quarter of 2021/2022.

Further, the Group achieved an overall Gross Profit (GP) of Rs. 603 million, with a 100% growth compared to the Rs. 301 million achieved in the corresponding quarter of the last financial year. Group recorded a PBT of Rs. 267 million for the 2nd quarter which showed an increase of 177% growth from the corresponding period last year.

Continuing the growth momentum, during the financial year 2022/23 as far as results achieved for the first six months was concerned, the Group recorded a revenue in the first half stood at Rs. 2.84 billion, a 75% increase, when compared to the Rs. 1.62 billion, achieved during the same period last year.



Chairman Yudy Kanagasabai



Group CEO Channa Gunawardana

Further, the Group achieved a Gross Profit (GP) of Rs. 1.21 billion which was 111% compared to Rs. 576 million achieved for the first half of the financial year 2021/22. PBT for the Group of Rs. 635 million for the first half (H1) of 2022/23 when compared to Rs. 157 million achieved during the corresponding period last year.

Prudent decisions in terms of market expansion with a special focus towards international markets in addition to the implementation of efficient value chain process is said to have resulted in the achievement of these results. It is noteworthy that the Groups' local sales in Sri Lanka has increased by 133% for the H1 compared to the corresponding period in the financial year 2021/22, whilst global sales have recorded a 54% increase.

A subsidiary of Ambeon Holdings PLC, Dankotuwa Porcelain as a Company posted a revenue of Rs. 854 mil-

lion, for the second quarter, an increase of 51% in the comparative period of last year. The Company's PBT achieved was Rs. 251 million, which was 146% increase compared to the Rs. 102 million achieved, whilst PAT for the said period was Rs. 211 million for the quarter under review, which was an 151% increase against the comparative period of last year.

The main subsidiary of the Group Royal Fernwood Porcelain recorded a revenue of Rs. 562 million for the Q2 of the financial year 2022/23 resulting in a commendable 109% growth this quarter, which contributed positively towards the overall performance of the Group.

The Company had previously undergone a restructuring and realigned business verticals which had enabled the positive convergence of resources contributing to the positive results during the said quarter.

DPL Group Chief Executive

Officer Channa Gunawardana said: "It was in 2021/22 that we achieved the best performance over the 37-year-old history of DPL, and it's encouraging to see that we have sustained our performance in 2022/23. We will continue to push for export business, a timely need for Sri Lanka and continue to trust our loyal customer base in Sri Lanka, who have given us the results as indicated in our reports."

"It is the overall contribution from all team members at DPL and RFPL that has made a difference in our performance. We are confident that we can sustain this performance throughout the year for the benefit of all stakeholders."

DPL is globally renowned for its luxurious and elegant porcelain tableware, and manufacturer of superior quality porcelain tableware for reputed international brands as well as for the local market under its own brands

The Board of Directors of Dankotuwa Porcelain PLC comprises of eminent key business personalities such as Yudy Kanagasabai (Chairman), Ranil Pathirana (Deputy Chairman), Revantha Devasurendra, Rohan Peris, Niranjan Wijesekera, Shalika Karunasena and Dr. Sajeewa Narangoda who are responsible for providing strategic leadership, well aligned to generate immense success.

SLT-MOBITEL Enterprise renews contracts and strengthens relationships with SME Solution Partners

- Organises Partner Recognition Awards under theme 'Joining Forces '22'

SLT-MOBITEL Enterprise hosted a Partner Forum recently, to recognise and reward SME Solution Partners and sign agreements strengthening their mutual relationship, with the aim of helping small businesses scale and grow with ICT specific products and services.

The forum comprised of two key segments, namely the awards ceremony and the signing of contracts with selected partners for the next two years.

The SME Solution Partnership operation was introduced to develop a strong value proposition, empowering SLT-MOBITEL Enterprise to win competitive SME solution business deals. Beginning in 2019, the SME vendor partnership operation initially contracted 27 Partners.

The SME Solution partner operation has enabled SLT-MOBITEL Enterprise to gain a leading market position as the one stop total solution provider in the SME segment. This enabled SME customers to continue their business operation during pandemic and several national level projects.

Speaking about the event, SLT CEO Janaka Abeysinghe said: "Today

marks a significant milestone for SLT-MOBITEL Enterprise, as we recognise our local solution partners. SLT-MOBITEL Enterprise excels in integrated solution offerings.

"However, we recognise the importance of building a solid partner ecosystem to develop a coherent value proposition for SMEs. The awards are in recognition of their contribution to unlocking greater opportunities in the SME market, as we gain a stronger foothold to support small companies leverage their potential."

During the Forum, SLT-MOBITEL Enterprise renewed and signed contracts with selected partners at the event including Fintechs, Finfo Technologies, Metropolitan Communications, PWJ Lanka, Smartcom, Ceylon Innovations, Advancement Technologies, SALA Enterprises, Sri Lanka Telecom Digital Services, Sri Lanka Telecom Services, Vista Solutions, Scvision, Softlogic Retail and Bartlett IT who were contracted for the next two years.

The agreements covered a wide range of solution categories including unified communication, networking

and infrastructure, surveillance, cabling, business software and web development etc.

The Partner Recognition Awards ceremony held under the theme 'Joining Forces '22' concluded on a high note. Partners were presented awarded based on pre-determined criteria. Accolades were awarded to the 'Best Partner' with Hayleys Fentons winning Gold, Finfo Technologies receiving Silver and the Runner-up Bronze prize presented to Advanced Network Technologies.

SLT-MOBITEL Enterprise bestowed four Best Contributor awards to Metropolitan Technologies for Quality of Service, Hayleys Fentons for Service Presence, Advanced Network Technologies for Innovative Solutions and Finfo Technologies for Success Rate. The 'Most Supportive and Agile Partner' was presented to Sala Enterprises.

Individual Awards were conferred for the 'Best Coordination of Solution Operation' to Nalaka Warusaitana from Hayleys Fentons who received a plaque and gift pack, Nalin Perera, Vista Solutions received the Runner-up and awarded a plaque and gift pack, while Danushka Gangoda from Sri Lanka Telecom Digital Services was awarded the second Runner-up with a plaque and gift pack.

- Revenue rises by 40% YTD
- PAT grows by 50% YTD
- WHITE by JAT sees revenues expand by 840%
- Incorporation of fully owned subsidiary to manufacture and cater to the Bangladesh market
- Completion of enhancement of R&D facility with state-of-the-art equipment

GOING from strength to strength, Sri Lanka's market leader in wood coatings and multi-national conglomerate, JAT Holdings PLC has posted exceptional financial performance for Q2 of FY 2022/23.

During the Quarter, the Group also achieved a major milestone, delivering on its key IPO promise, by inaugurating its own end-to-end state-of-the-art manufacturing facility in Bangladesh.

Simultaneously, JAT Holdings PLC also recorded its highest-ever revenue for Q2 in history, doubling its profit before tax, compared with the corresponding period in the year prior. Accordingly, JAT Holdings PLC noted a YTD revenue growth of 40% during the period, concurrently managing to increase gross profit

JAT posts stellar Q2: Doubles PBT and commences manufacturing in Bangladesh

margins amidst the most challenging economic environment in its history, clearly demonstrating the Group's strategic and fiscal prowess.

Gross Profit margins grew during the period under review amidst a deepening economic crisis, material scarcity in global markets and foreign exchange outflow restrictions. The Group's strategy of purchasing raw materials in bulk and maintaining adequate stocks for at least six months at all times, allowed the enterprise to benefit from economies of scale, while JAT Holdings' prudent and effective waste management efforts helped to improve productivity and efficiency.

As a result, operating profit also recorded a healthy growth of 111% during the period under review, supported by cost management efforts, which also helped manage input cost inflation and foreign exchange volatility. Profit Before Tax (PBT) and Profit After Tax (PAT) also sustained their recovery momentum, while showing sharp rises in the quarter under review, contrasted with the corresponding period



JAT Holdings Founder and MD Aelian Gunawardene



JAT Holdings CEO and Executive Director Nishal Ferdinando

in the previous year. Commenting on the business momentum, CEO Nishal Ferdinando said: "Supported by our new manufacturing facility in Bangladesh and expert manoeuvring in the Sri Lankan market amidst the toughest business environment we have endured to date, we are pleased to present rock solid financial performance to our investors, and exceptional value to all other stakeholders."

"Leveraging our excellent relationships with suppliers, we have secured raw materials and shored up our stocks to be able to meet upcoming seasonal demand. The capital raised at the IPO has enabled us to keep borrowing costs to a minimum amidst a tighter monetary environment, which has delivered a positive boost to our bottom line. We intend to move forward with the

present momentum and continue to deliver exceptional performance during the remainder of FY 2022/23." The Group's WHITE by JAT range of brilliant white paints grew rapidly, driven by a unique hybrid marketing strategy: Commencement of manufacturing in Bangladesh, coupled with the opening of JAT Holdings PLC's R&D Centre, another fulfilment of an IPO pledge, helped to drive business momentum during the quarter. Discussing the Group's strategy and future plans, Founder and Managing Director Aelian Gunawardene added: "Just over a year on from our IPO, I'm pleased to communicate to investors that we have fulfilled the pledges made in our prospectus."

"We have completed and commissioned our ultramodern end-to-end manufacturing and warehousing facility in

Bangladesh, located strategically in close proximity to seaports and our key markets in that country, Dhaka and Chittagong. Our Research and Development Centre is now operational, staffed by teams of experts who will help us to engineer better, cleaner and more efficient products in the future.

"I am also very pleased to state that the Group as a whole has come together to look after our people amidst the present crises, providing relief allowances and other benefits to help cushion the blow. We are excited about the future and look forward to growing and defending our position as Sri Lanka's market leader for wood coatings and as one of the country's most promising conglomerates. This is further attested to by accolades such as being ranked amongst Sri Lanka's 'Top 100 Most Respected Companies' by LMD for four years consecutively and also ranking among the 'Top 20 Conglomerate Brands' by Brand Finance."

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



Brandix Inspires the Next Generation of Leaders through Education

Brandix Manusathkara University Scholarship 2022 programme makes achievers thrive!

Brandix firmly believes that education is the key to success, yet out of reach for many, especially high achievers who are unable to pursue their educational and career goals.

The Manusathkara University Scholarship by Brandix, designed with the intention of addressing a national need, provides Advanced Level examination high performers an opportunity to pursue their higher education and strengthen their personal and professional development.

Celebrating the high achievers, the Brandix Manusathkara University Scholarship awards ceremony took place on 28th November 2022 at the Brandix Fast Fashion Centre in Welisara.

The primary objective of the Scholarship programme is to contribute towards strengthening the country's 'learned work force' and creating future-fit individuals to face challenges that lie ahead. Recognized as one of the most socially responsible organizations



I. Jayamini Rajarathne
University of Peradeniya



Akshika Konesamoorthy
University of Colombo



Poojani Muthugala
University of Sri Jayewardenepura



K.D. Dewmi Appuhamy
University of Colombo



M. Dilini Silva
Rajarata University



R.G. Pethumini Rathnasekara
University of Kelaniya

in the island, Brandix's University Scholarship programme is aligned to its commitment to facilitate continuous education helping individuals pursue aspirations.

The programme selected 18 talented student achievers this year, who performed exceptionally at the national A/L examination from schools in eight (08) Districts across Sri Lanka. Beneficiaries of the Scholarship programme are students from schools within the Brandix Model Villages. Launched in 2015, 'Model Villages' benefit people living within a 5 kms radius of a Brandix factory. The Group's factories play an important role as contributors towards the wellbeing of the communities and neighbourhoods in which they operate in.

It is in the DNA of Brandix to care for its people, the communities in which it serves and the planet. For over a decade and a half, the organisation has been committed towards social sustainability initiatives, anchored to the pillars of Provide, Educate and Engage. Under the umbrella of educate, in both Sri Lanka and India, the 'School Essentials' programme provides children from pre-school to senior school with schoolbags, books and other necessities for the entire school year, and has benefitted over 45,000 children to date. Brandix has also provided hundreds of scholarships for the children of its own employees to pursue their higher education.

With the addition of the Manusathkara University Scholarship, Brandix further commits to continuous education, the pursuit of individual aspirations and the opportunity to a brighter future.



Financial Services

Bond yields reduce on two-way quotes

Activity moderates ahead of T-bond auctions

By WEALTH TRUST SECURITIES

THE activity in the secondary bond market moderated yesterday while yields on its two-way quotes were seen reducing yesterday. Only the 01.07.32 maturity changed hands at levels of 28.50% to 28.55%.

Today's bond auctions will have on offer a total volume of Rs. 50 billion, consisting of Rs. 25 billion each on two new maturities of 01.05.2024 and 15.01.2028 carrying coupon rates of 22.50% each.

At the last bond auctions conducted on 11 November 2022, the 01.07.32 maturity was issued at a weighted average rate of 30.86% with its offered amount of Rs.

40.00 billion being accepted at its 1st phase.

A further Rs. 4.69 billion was also issued under its direct issuance window. However, only an amount of Rs. 9.04 billion of the 15.11.24 maturity was accepted at a weighted average rate of 33.01% against an offered amount Rs. 50 billion while all bids received on the 01.05.27 maturity were rejected for

its offered amount of Rs. 40 billion.

The total secondary market Treasury bond/bill transacted volume for 25 November 2022 was Rs. 10.95 billion.

In money markets, the net liquidity deficit increased to Rs. 253.48 billion yesterday as an amount of Rs. 334.73 billion was deposited at Central Banks SDFR (Standard Deposit Facility

Rate) of 14.50% against an amount of Rs. 588.20 billion withdrawn from Central Banks SLFR (Standard Lending Facility Rate) of 15.50%. The weighted average rate on overnight repo was registered at 15.50% while no transactions were reported on overnight Call money.

Forex Market

In the Forex market, the

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

	Treasury Bills		Treasury Bonds		
	Offer	Bid	Offer	Bid	
91 Day Bills	32.50	33.00	01.07.25	30.50	31.25
182 Day Bills	32.00	32.50	15.01.28	29.75	30.25
364 Day Bills	29.00	29.75	15.07.29	28.00	29.00
			01.07.32	27.25	28.00

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

middle rate for USD/LKR spot contracts remained steady at Rs. 363.00 yesterday.

The total USD/LKR traded volume for 25 November

was \$26.50 million.

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

MBSL banks on AFFINITI for collection and recoveries

MERCHANT Bank of Sri Lanka & Finance PLC (MBSL) is currently using the Affiniti Collect Plus in managing their collections and recoveries.

Designed and developed by Affiniti Innovations, the Affiniti Collect Plus uses proprietary algorithms and state of the art technologies.

Speaking to our newspaper, MBSL Chief Executive Officer Dammika Hapuhinna had this to say: "Being a financial institution accepting public deposits assuring guaranteed returns, we should be extremely vigilant in ensuring timely collection of the loans granted. However, factors such as unfavorable economic conditions, transaction volumes and product complexities make receivable management rather difficult.

"To be efficient, use of modern technology is essential, and it is exceptionally effective in challenging times. By harnessing the benefits of the cutting-edge digital technologies in delinquency management, we at MBSL use Affiniti Collection and Recovery software in streamlining and automating receivable management."



Affiniti Innovations Director/CEO Thilina Kumarapthirana



MBSL Chief Executive Officer Dammika Hapuhinna

Delighting the customer is the reason for Affiniti Innovations to keep on innovating its products said Affiniti Innovations Director/CEO Thilina Kumarapthirana "We are proud of completing the implementation of the Affiniti Collect Plus within the agreed time and it is very encouraging to see that MBSL is now harnessing the benefits of the system."

Sarvodaya Development Finance maintains growth momentum in 1H

SARVODAYA Development Finance PLC (SDF) said yesterday it continued its growth streak for the first half of the financial year 2022-23, despite challenging market conditions.

SDF reported a net profit of Rs. 72.9 million, which is a growth of 43.0% from the Rs. 51.0 million profit reported for the first half of the financial year 2021-22.

The Company distributed 70% dividends from its after-tax profits for the financial Year 2021/22. Out of this, Rs. 70 million was directed towards rural development through Sarvodaya related entities and village societies, despite existing economic challenges.

SDF's total income for the six-month period ending September 2022 overshoot the billion mark, reaching Rs. 1.18 billion, which is a growth of by 44.8% from September



Chairman Channa de Silva

2021. The Company's primary source of revenue, which is interest income from Agri-machinery and equipment leasing, expanded by 58.6% reaching Rs. 542.72 million by end-September 2022. The income from loans achieved a 19.4% growth reaching Rs. 513.23 million. Income from other businesses grew by 287% to Rs 54.23 million by end September 2022. Backed by strong income growth,



CEO Nilantha Jayanett

SDF's Profit Before Tax grew by 59.8% to Rs. 96.46 million.

However, the lower demand for new credit facilities within the rising-interest regime and generally sluggish economic conditions, caused the Company's asset base to decline by 1.8% at the end of the second quarter, from the start of the first quarter. The Company's excellent financial performance

was backed by continually improving recoveries which is over performing compared to industry average collection ratios.

As the financial services provider of the Sarvodaya Movement, SDF believes in creating self-sustaining village economies. While adopting a prudent approach towards business expansion under the existing economic conditions, SDF has continued to honour its mission to empower villages by developing alternate economic solutions within the current crisis, to uplift village communities.

The Company's unique agri-business model continued to support Sri Lankan farming communities not only with essential funds, but also through access to farm equipment. SDF's ongoing exclusive MoUs with agricultural equip-

ment suppliers such as DIMO and Hayleys, have ensured that domestic farmers can access modern farming equipment that have contributed towards significant improvements in agricultural productivity.

SDF also significantly increased its contribution to the national exchequer with a sharp increase in Value Added Tax (VAT) and Income Tax payments. The VAT payment on Financial Services increased by 52.5%, from Rs. 37.91 million in September 2021, to Rs. 57.80 million, and the Income Tax pay out increased by 151.7% from Rs. 9.34 million to Rs. 23.50 million as at end-September 2022.

Having concluded an exceptionally strong first half, SDF looks forward to contributing further towards the country's recovery during the financial year 2022-23.

THE People's Bank team was crowned champions at the recently concluded 'SLIM - Battle of Brain Champs' - Marketers Quiz held at Marino Beach Hotel in Colombo. SLIM hosts this mind sporting event to test the knowledge of participants in the areas of marketing, strategy, branding, and general knowledge.

The Battle of Brain Champs featured five rounds, where each team was given 10 intriguing questions covering varying areas including marketing essentials and concepts, consumer behaviour, brand funda-

People's Bank Triumphant at 'SLIM - Battle of Brain Champs' - Marketers Quiz 2022

mentals, international marketing, economics, business highlights and strategic thoughts.

At the end of five rounds, the People's Bank team reigned supreme where quiz teams from Ansell Lanka and Dialog Axiata were placed

runner-up and second runner-up respectively.

The winning team from People's Bank was represented by Team Leader Risk Management and Credit Control Department Manager Pulasthi Gunasekera,

Project Financing and Rehabilitation Manager Malaka Sanjewa Wasala, Treasury Back office Manager Pasan Gunaratne, Card Business Manager Chalani Senanayake and Corporate Banking-1 Deputy Manager Amanda Pakianathan.



CBSL...

His sentiment echoed CT CLSA Consultant Securities Marianne Page's opening remarks in which she said: "Amidst crisis, the private sector has been resilient and now is the time to invest in Sri Lanka."

Noting that it was positive to see the presence of portfolio investors from overseas, CBSL Governor updated the participants on the host of measures already implemented and on-going to regain stability this year following the biggest economic crisis and chart a recovery path next year and return to growth phase there onwards.

Admitting that Sri Lanka was late to reach out to the International Monetary Fund (IMF), Dr. Weerasinghe said, however with regard to the four-year \$ 2.9 billion Enhanced Fund Facility from the International Monetary Fund (IMF), there has been good progress in the ongoing discussions and following the receipt of financial assurances from official creditors, Sri Lanka hopes to obtain Executive Board approval in January.

"We can manage until then," he said and expressed the confidence in Sri Lanka reaching an amicable win-win resolution with both bilateral and private creditors.

The CBSL Chief also

referred to progress in terms of right monetary policy pursued along with complementing fiscal policy. It was pointed out that Sri Lanka has reached the critical disinflation path in October which Dr. Weerasinghe described as the "best outcome" thus far. "Even the IMF didn't believe inflation can be turned around so fast," he said, adding that by the end of next year the inflation can be brought back to low-single digit levels of 4-5%.

The Governor said interest rates too are expected to decline with the issue of liquidity being addressed (four months ago the deficit was Rs. 600 billion and now reduced to Rs. 150 billion and CBSL being willing to provide liquidity support via open market operations) and banks cautioned on the anomalous rise in market lending and deposit interest rates.

With regard to supportive fiscal policy, Dr. Weerasinghe pointed to recent tax hikes as well as measures proposed in the 2023 Budget. Citing that Government revenue has increased by 36% to Rs. 1 trillion in the first seven months, CBSL Chief noted that revenue target in 2023 Budget was realistic. He also noted that monetary expansion is contracting after experiencing high growth in the past two years.

In terms of improving the Balance of Payments and boosting reserves, he said that a wider band on the foreign exchange rate and curtailing of imports have helped. "With tourism picking up and once the relief-based external debt restructuring is completed, prospects will be better," he added.

Dr. Weerasinghe urged foreign investors to take heart from the Government's commitment to undertake growth enhancing structure reforms for which multi-lateral donor support is forthcoming. The planned restructuring of State Owned Enterprises (SOEs) and cost-reflective pricing by utilities were also stressed as progressive.

The CBSL Governor also responded to several queries from foreign institutional investors at the forum. He said that the authorities are committed to make the on-going

external debt restructuring as a one-off opportunity hence the emphasis to get it right and avoid a recurrence. "Goals include restoring debt sustainability, reverting to a primary surplus with strong fiscal measures, building foreign reserves to pre-2020 levels," Dr. Weerasinghe said.

He also recalled that in the past amidst war and high debt, Sri Lanka had been resilient to grow by 5% and growth trajectory under a sustainable debt and other prudential environment, would be higher. However, he emphasised the need for a strong institutional framework to undertake reforms and other fiscal policy objectives.

Colombo...

Asia Securities said the market commenced the week on a high note as the indices extended their upward trend, primarily led by strong gains

in EXPO (+11.6%), BIL (+19.6%), LOLC (+8.2%), LOFC (+8.2%), and LIOC (+4.0%).

The ASPI crossed the 8,300 level during the session to reach a two-week high at 8,310 (+162 points|+2.0%) while the S&P SL20 index touched a one-month high at 2,613 (+75 points|+2.9%). Turnover picked up on the back of steady domestic buying in EXPO (Rs. 1,121 million). EXPO (34 points) contributed the most to the ASPI's upside followed by BIL (25 points), and LOLC (18 points). The breadth of the market was strong with 109 price gainers and 63 decliners.

Foreigners recorded a net outflow of Rs. 0.1 million. Net foreign buying topped in LWL at Rs. 12 million and selling topped in LDEV at Rs. 5 million.

First Capital said the bourse commenced the week on a positive note and continued to see strength

for the second consecutive day as investors speculate interest rates to continue to fall in line with inflation in the upcoming months.

It said as the investor sentiment improved, the index scaled high in the beginning and continued to climb higher while recording an index high of nearly two-weeks and closed the day at 8,310, gaining 162 points. Moreover, bullish sentiment continued on EXPO since last week following the announcement of a possible acquisition of logistic companies.

NDB Securities said high net worth and institutional investor participation was noted in Lankem Developments and Lanka IOC. Mixed interest was observed in Expolanka Holdings, ACL Cables and First Capital Holdings whilst retail interest was noted in Browns Investments, SMB Leasing and LOLC Finance.

Transportation sector

was the top contributor to the market turnover (due to Expolanka Holdings) whilst the sector index gained 11.62%. The share price of Expolanka Holdings increased by Rs. 19 (11.64%) to close at Rs.182.25.

Energy sector was the second highest contributor to the market turnover (due to Lanka IOC) whilst the sector index increased by 3.60%. The share price of Lanka IOC gained Rs. 7.25 (3.98%) to close at Rs. 189.50.

Browns Investments, ACL Cables and Lankem Developments were also included amongst the top turnover contributors.

The share price of Browns Investments moved up by one rupee (19.61%) to close at Rs. 6.10. The share price of ACL Cables recorded a gain of Rs. 6.70 (9.01%) to close at Rs. 81.10. The share price of Lankem Developments appreciated by 10 cents to close at Rs. 29.70.



Pix by Lasantha Kumara

Live in Australia: Six states offering a million opportunities

THE Great Migration is underway. That is without a doubt. Many people are looking to relocate to another country by leveraging their existing educational credentials, experience, and skill set. Another group is attempting to pave the way for their children by determining the best possible path to overseas placement – but this brings about another phenomenon. The emergence of “Desperation Migration,” in which people seek to leave the shores of our resplendent emerald island by any means necessary for positions and placements that may not be ideal for them. Some end up in jail, while others become victims of fraudulent or deceptive agencies.

Every aspect of this points towards one direction: lack of awareness of one’s own self-worth and know-how, a genuine approach to opportunities that fit each individual, and the unknown risk of life, repercussions, and other consequences in taking shortcuts. Such irresponsible activities harm all Sri Lankans and our country, causing embarrassment to those dignified Sri Lankan expatriates. Such unethical practices risk degrading Asia’s most literate nation in the eyes of the developed

world on ethics and values, which must be avoided.

“Live in Australia” is an exclusive migration symposium designed to educate skilled potentials on what makes Australia the ideal place to settle as an individual or as a family, connect people, build bridges, and plan for a bright future. The symposium’s primary goal is to educate the Sri Lankan youth force about the rightful path and opportunities that await them in Australia. With the ongoing incidents and fraudulent paths that our skilled potentials tend to take, it is critical that they are guided along the right path of acquiring suitable opportunities that fit their profile. With the right set of skills, a person can work in any trade or profession.

Given the void, Australian Migration Consultants, decided to launch “Live in Australia – Migration Symposium” on 1 December from 5 p.m. to 8 p.m. at the Nelum Pokuna Theatre, Colombo 7, with the hope of addressing the pitfalls that may exist if you do not set about it in the right direction and providing guidance on the best possible countries. The symposium will

bring together migration advisors, economists, diaspora members, and expatriates from a variety of countries to provide an advisory platform for prospective migrants and overseas job seekers.

Commenting on the event Australian Migration Consultants Managing Director Manjula Kulatunga said: “We couldn’t have had a better opportunity than this grand symposium to celebrate our 15 years of corporate presence in Sri Lanka as a business, enabling an opportunity to enriching Sri Lankan lives, than this symposium.”

“It is indeed a timely window towards ‘giving back to society’, at a time when our nation needs it the most, and we at AMC are more than delighted to share our wisdom with the participants and lead the way,” Manjula added.

This will be the first symposium of many starting with Australia as the inaugural country in focus, followed by Canada, New Zealand, USA and the European region giving the aspirant the opportunity to engage with all aspects of getting closer to a USD wallet.

Australian Migration Consultants would like to thank all their sponsors; Ceilao Logistics Group, Know your worth today, Acorn Travels, Daily FT, TV Derana, Winfield Australia, Real Alliance Real Estate, NDB Bank, Seylan Bank, Australian Strategic Partnerships, Australian Talent Network, Civicon Engineering, Ceilao Ezy, Eco Absorbent and My QR Asia for the immense support and encouragement extended towards this event.

ODA Program Partly Subsidized
by Japanese Government

Training Program on Organizational Revitalization [TPOR]

Improve leadership skills to revitalize the organization
Osaka, Japan

Program Date : 21 February – 2 March 2023 (10 days)
Venue : Osaka, Japan
Target group : Mid to Senior-level Managers, University graduates and/or equivalent professional experience

- To understand the attitudes of leaders that promote organizational revitalization.
- To learn about organizational development methods.
- To learn about examples of Japanese companies that have succeeded in penetrating management philosophy and implementing organizational development initiatives.
- To enable participants to recognize their own leadership role in revitalizing their own organizations and improving productivity, and to develop specific action plans upon their return.

Application Deadline 5th December 2022

Contact for more details :
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LB FINANCE PLC

PUBLICATION OF FINANCIAL STATEMENTS AS PER SECTION 29(5) OF THE FINANCE BUSINESS ACT NO.42 OF 2011



Key Financial Data for the Period Ended 30 September (Unaudited) In Rupees Million	Company		Group	
	Current Period	Previous Period	Current Period	Previous Period
	From 01.04.2022 to 30.09.2022	From 01.04.2021 to 30.09.2021	From 01.04.2022 to 30.09.2022	From 01.04.2021 to 30.09.2021
Interest Income	17,278	12,618	17,433	12,646
Interest Expenses	(8,129)	(4,277)	(8,155)	(4,285)
Net Interest Income	9,149	8,341	9,278	8,361
Other Income	1,631	1,019	1,646	1,014
Gains/(Losses) from Trading Activities	3	(3)	3	(3)
Operating Expenses (Excluding Impairment)	(3,423)	(2,938)	(3,550)	(2,975)
Impairment	(439)	(760)	(404)	(703)
Profit/(Loss) before Tax	6,921	5,659	6,973	5,694
Taxes	(2,884)	(2,246)	(2,895)	(2,243)
Profit/(Loss) after Tax	4,037	3,413	4,078	3,451

Key Financial Data as at 30 September (Unaudited)	Company		Group	
	30.09.2022 Rs.(Mn)	30.09.2021 Rs.(Mn)	30.09.2022 Rs.(Mn)	30.09.2021 Rs.(Mn)
Assets				
Cash and Bank Balance	6,314	11,653	6,406	11,856
Due from Related Parties	32	82	32	59
Loans (Excluding Due from Related Parties)	144,544	117,831	145,706	118,327
Investments in Equity	1,048	603	126	82
Term Placements with Banks and Other Institutions	13,518	3,758	13,518	3,758
Investment Properties and Real Estate	-	-	71	-
Property, Plant and Equipment	8,510	8,537	8,662	8,549
Other Assets	1,084	964	1,316	969
Total Assets	175,050	143,428	175,837	143,600
Liabilities				
Due to Banks	26,528	17,702	26,532	17,746
Deposits from Customers	100,542	84,222	100,879	84,285
Other Borrowings	8,402	6,153	8,402	6,153
Other Liabilities	5,898	5,969	5,997	5,983
Total Liabilities	141,370	114,046	141,810	114,167
Equity				
Stated Capital	838	838	838	838
Statutory Reserve Fund	8,319	8,366	8,319	8,366
Retained Earnings	24,577	20,270	24,538	20,354
Other Reserves	(54)	(92)	231	(125)
Total Equity Attributable to Equity Holders of the Company	33,680	29,383	33,926	29,433
Non Controlling Interest	-	-	101	-
Total Equity	33,680	29,382	34,027	29,433
Total Liabilities and Equity	175,050	143,428	175,837	143,600
Net Assets Value per Share (Rs.)	60.79	53.03	61.23	53.12

Selected Key Performance Indicators	Company			
	As at 30.09.2022		As at 30.09.2021	
Item	Required	Actual	Required	Actual
Regulatory Capital Adequacy (%)				
Tier 1 Capital Adequacy Ratio	10.00%	23.84%	8.00%	21.48%
Total Capital Adequacy Ratio	14.00%	24.81%	12.00%	22.94%
Capital Funds to Deposit Liabilities Ratio	10.00%	33.50%	10.00%	34.89%
Quality of Loan Portfolio (%)				
Gross Non-Performing Loans Ratio		4.81%		6.65%
Net Non-Performing Loans Ratio		-0.33%		0.88%
Net Non-Performing Loans to Core Capital Ratio		-1.73%		4.30%
Provision Coverage Ratio		106.89%		86.81%
Profitability (%)				
Net Interest Margin		11.59%		12.76%
Return on Assets		4.76%		4.81%
Return on Equity		24.20%		23.23%
Cost to Income Ratio		31.74%		31.40%
Liquidity (%)				
Available Liquid Assets to Required Liquid Assets (Minimum 100%)		155.94%		165.64%
Liquid Assets to External Funds		12.21%		13.73%
Memorandum Information				
Number of Branches		188		173
External Credit Rating (Fitch Ratings)		A- lka <small>(RWN)</small>		A- lka

The Company does not have any regulatory penalties or regulatory restrictions on deposits, borrowings and lending during the period ended 30th September 2022 and 2021.

CERTIFICATION:
We, the undersigned, being the Managing Director, the Chief Financial Officer and the Compliance Officer of L B Finance PLC certify jointly that:

(a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka (CBSL);

(b) the information contained in these statements have been extracted from the unaudited financial statements of L B Finance PLC unless indicated as audited.

(Sgd)
J A S Sumith Adhithetty
Managing Director
19 October 2022

(Sgd) Malith Hewage
Chief Financial Officer
19 October 2022

(Sgd) Varuna Perera
Compliance Officer
19 October 2022



L B Finance PLC, 275/75, Prof. Stanley Wijesundara Mw., Colombo 7. | Tel: 0112 200 000 | www.lbfinance.com | LB Finance PLC

A- lka (RWN) by Fitch Ratings

- Bronze award winner in Overall Excellence for the second consecutive year and Gold award winner in Finance and Leasing Sector for the fourth consecutive year at the CA Sri Lanka Annual Report Awards
- Gold award winner in Overall Excellence at the CMA Sri Lanka Annual Report Awards 2021

Editorial



The growing presence of the super powers in this region will make non-aligned countries more vulnerable to power struggles between superpowers in the Indian Ocean region

By DAMMIKA ADHIKARI

Power struggle in the Indian Ocean

THE Indian Ocean is one of the busiest oceans which facilitates one-third of cargo and links strategically important sea lanes of communication between Africa, Asia and Australia. The most significant thing in this ocean at any given time is that more than 120 ships are sailing for various destinations. Today, the Indian Ocean is becoming more vulnerable to power struggles between world superpowers.

The Chinese roadmap of the Belt and Road Initiative provided an avenue to develop more Chinese-funded seaports in various countries such as Gwadar in Pakistan which support warm water access to Chinese goods through the China-Pakistan economic corridor. Apart from that, Chittengo port has been constructed with the help of Chinese funds and is used for access to the China and Bangladesh economic corridor, China-Burma economic corridor design to facilitate through Kyaukphyu port in the Indian Ocean. Hambantota port has been constructed with the help of Chinese funds and presently 90 years of lease to a Chinese company.

China has expanded its sphere of interest to the Western part of the Indian Ocean in African region countries to support financially and technically building several seaports including Luma and Mombasa ports in Kenya, Bagamoyo and Dar es Salam port in Tanzania, Doraleh Multipurpose Port in Djibouti, CSP terminal in Port Khalifa in UAE, Beria fishing port in Mozambique, Tamatave Port in Madagascar and Tecobaine port

in Mozambique. The Chinese military presence in Djibouti has been facilitating the Chinese Navy operations in the region.

India is considered the emerging superpower in the region and it has expanded its military power to address the growing external and internal threats to the country. India has more than 1,500 long land boundaries along its traditional rival which had a war between the two countries in 1962. The recent confrontations along the border have escalated the tension between the two countries. India is considered the regional power in the Indian Ocean which is challenged by the growing presence of its traditional rival. Bluewater capability is one of the key characteristics of modern warfare. India's naval power is based on three Command theatres such as Southern, Eastern and western.

The recent expansion of blue water capabilities of the Indian Navy, and regional cooperation among the external regional powers boosted its ability to dominate the Indian Ocean. India provided Iran with technological and financial support to construct Chanbar warm water seaport to facilitate central and west Asian countries to send their goods and products to the sea line of communica-

tion in the Indian Ocean. The agreements with Mauritius, Seychelles and Madagascar provided an opportunity to the Indian Navy to ensure a sound presence in the West Indian Ocean region. Apart from that, in the year 2015 India provided its support to develop Agaléga Island in Mauritius and undertook a large number of infrastructure development projects on Seychelles Island.

The strategic Indian military presence has been observed in countries such as Uganda, Lesotho and Tanzania. Agreement with the French to use naval facilities on Reunion Island will enhance the Indian naval presence in the Indian Ocean.

Quadrilateral Security Dialogue (Quad), Australia, Japan the United States of America with India join to ensure the security of the Indo Pacific Oceans, regional cooperation among the member states, support for search and rescue operations and curtail the activities of its traditional rivals. India has exploited its economic potential through the SAGAR project in the year 2015 stating, "Our vision for the Indian Ocean region is root advancing cooperation in our region and using the capabilities of all in

our common maritime home." India has more than 7,517 km along the coastal belt with an exclusive economic zone and more than 80% of cargo transport through this route. The strategic presence along the sea routes provides an additional advantage over other regional powers.

Apart from that, assistance has been provided to more Western African countries and countries in the Bay of Bengal to enhance their coastal maritime surveillance systems. Freedom of navigation is one of the critical factors discussed several times; this concept emerged in 2018 and several countries agreed to support this initiative to ensure free and fair navigation through the sea line of communication. The growing presence of the super powers in this region will make non-aligned countries more vulnerable to power struggles between superpowers in the Indian Ocean region.

(The writer has Bachelors and Masters in security and strategic studies from the General Sir John Kotelawala Defense University and experience in discussing international relations at various levels for over 10 years.)

By DINULI FRANCISCO

Improving customer service: Digital transformation for local government

ELECTRONIC governance is the modern method of providing government services through Information and Communication Technology (ICT) as well as Artificial Intelligence (AI). E-Governance can be considered an effective government service delivery in the most convenient and transparent manner.

Professor Shirantha Heenkenda, Dean of the Faculty of Humanities and Social Sciences of the University of Sri Jayawardenepura, said that implementing various information technology aspects and E-governance services will be the most practical path to improving customer service and satisfaction be increased with the government agencies.

Delivering the keynote speech at the Annual Diploma Awarding Ceremony conducted by the Sri Lanka Institute of Local Governance at the BMICH on 8 November, he said that Sri Lanka is projected to be struggling within the area of customer service and the Government, perhaps

due to the unalignment of a proper way in implementing a practical method, hence proving that the improvement of customer service and their satisfaction relies on moving the government services towards the digitalised world.

Accordingly, implementing various information technology aspects and E-governance services will be the most practical path to improving customer service and satisfaction.

"Electronic Governance is the modern method of providing government services through Information and Communication Technology (ICT) as well as Artificial Intelligence (AI). Therefore, E-Governance can be considered as an effective government service delivery most conveniently and transparently," he added.

He further said that the E-Government Development Index (EGDI) is used to meas-



Professor Shirantha Heenkenda

up the first rank and many European countries accordingly. On the other hand, Sri Lanka holds the 95th rank in this index with a 0.6285 value this year, which clearly depicts a high use of technology to deliver customer services despite the pandemic and the challenging economic crisis. However, in 2020 Sri Lanka held the 85th rank, which might have been due to the crucial pandemic crisis," he said.

Moreover, he said that the E-Participation Index (EPI) is derived as a supplementary index to the United Nations E-Government Survey. Within this index, Sri Lanka held the 66th rank in 2020 and currently holds the 107th rank in 2022. Therefore, both the EGDI and the EPI are slightly hinting that there needs to be an upliftment in the E-governance services within the country that it needs more e-governance services to interact with the public.

He also pointed out that initiatives must be taken to promote rural E-Governance since many in the country lack basic knowledge of using technology. "Awareness programs regarding E-Governance (E-literacy) should be promoted within every rural area, including educating them with the basic IT skills and awareness of e-governance services that would be available for them. The availability of sufficient infrastructures, such as a 4G network, mobile connections, telecom towers, etc., is the initial necessity if E-governance needs to be ruled in society. Furthermore, for every customer to be the heart of the E-governance, the availability of local content that promotes local business and tourism specified to the rural areas is important. This could be initiated by creating local websites for each rural area with unique features," he highlighted.

View

Illusive solution to the Tamil national problem

THE Tamil National Alliance, the main representatives of the Tamil community, refrained from voting against the Budget because President Ranil Wickremesinghe has indicated he is willing to resolve the longstanding national question. The President says he is keen to solve all issues, including land and housing, pertaining to the Tamil community by next year when the country celebrates its 75th anniversary of Independence.

"First, we must dispel the people's mistrust. Once we all start working together this mistrust will fade away," the President said recently while visiting the Northern Province.

This is indeed a very welcomed position by the President. However, this is not the first time Ranil Wickremesinghe has expressed such sentiments. Immediately after the 2015 general election that his United National Party led coalition won, then Prime Minister Wickremesinghe expressed confidence and hope that a political situation to the long-standing ethnic problem was possible. At that time, he noted that the two main national parties, his United National Party and the Sri Lanka Freedom Party, and the Tamil National Alliance were "the three key players" in formulating the proposals for an enduring solution, and embarked on a lengthy constitution-making process.

Within one-and-a-half years' time, the members of the steering committee set up by the constitutional assembly, presented the interim proposals on the new constitution. However, a new constitution experienced a deadlock and had to be discontinued. Ranil Wickremesinghe did not use his political capital to push for a new constitution nor demonstrate any urgency or interest to ensure it was done. Had he achieved this, history would have been kinder to him. Instead, quite characteristically Wickremesinghe allowed yet another opportunity for reform and progress to pass by as he did in 1999 when he and his UNP scuttled yet another constitution making process by then President Chandrika Kumaratunga.

Today President Wickremesinghe does not have the political capital nor even a mandate for constitution-making. Noble as his sentiments may sound, his intentions will be looked upon with suspicion. Why would a leader who showed little interest to bring about a solution to the Tamil national problem when he wielded political power now be willing or frankly be able to deliver when he is no more than a front of an ultra-nationalist political entity.

There is enough reason to be sceptical of President Wickremesinghe concerning his commitment towards finding a lasting solution to the national question. If he wishes to build confidence, however, there are several immediate steps he can take. These would include the immediate return of private lands in the north and the east that have been confiscated by the military or in instances it is impossible to grant suitable compensation in consultation with the relevant stakeholders. Addressing the outstanding issue of enforced disappearance, especially of Tamil civilians and combatants is imperative. If there is a genuine will to do so this matter can be addressed through the office on missing persons which is already established. The release of those held under the Prevention of Terrorism Act is another immediate step that the President can take without delay.

If President Wickremesinghe is genuinely interested in solving the outstanding ethnic issue, he has an excellent opportunity to revive the constitutional proposals that were presented during his previous tenure as prime minister in 2018 after extensive consultations and debate. Though no one should hold their breath over Ranil Wickremesinghe delivering a comprehensive constitutional change that would address the grievances of the minority communities and securing a durable peace, for the sake of the nation we can only hope he is genuine in his stated commitment to do so and will have the courage to act on this crucial matter.



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Call to repatriate illicit capital outflows and residual export incomes immediately

Following is the statement issued by the Commercial and Industrial Workers' Union, on behalf of Ceylon Bank Employees Union, Ceylon Teachers Union, Dabindu Union, Engineers Services Professional Association, Federation of Media Workers' Trade Union, Mass Movement for Social Justice, Movement for Land and Agricultural Reform, National Fisheries Solidarity Movement, North South Solidarity Group, Professionals' Centre for People, Protect Union, Red Flag Union, Satahan Media, Sri Lanka All Telecommunication Employees' Union, Stand Up Workers' Union, Textiles Garments and Clothing Workers' Union, United Fishermen's and Fish Workers' Congress, Young Lawyers' Association Professor in Economics Sumanasiri Liyanage, Political Economist and PhD Student Amali Wedagedara, and Economist and PhD Student Kalpa Rajapaksha

IN a recent statement Central Bank of Sri Lanka (CBSL) Governor Dr. Nandalal Weerasinghe accused exporters of refusing to repatriate residual export incomes. The Governor affirms that only 23% of export incomes are currently repatriated by exporters while 65% of export incomes were repatriated up to July 2021. This means that with an expected annualised export income of \$ 16.3 billion in 2022 (\$ 13.3 billion in merchandise exports and \$ 3 billion in services exports) the country is being deprived of a staggering \$ 6.8 billion in 2022 alone due to the corruption and social apathy of Sri Lanka's business elite. This is driving the economy further down the path of a liquidity trap and cutting off working masses from access to affordable food, healthcare, education, clothing and other means of subsistence.

Sri Lanka's monetary law stipulates that residual export income must be fully repatriated to the domestic financial system within 180 days from the date of shipment or provision of services. If only 23% of export incomes are repatriated throughout the year, only \$ 3.75 billion will flow into the country's financial system. (\$ 10.6 billion can be expected if 65% of incomes were repatriated, as at pre-2022 levels).

Furthermore, the Ceylon Chamber of Commerce has absolutely nothing to 'enlighten' us on this issue as it usually does on everything pertaining to the economy and how to set economic policy. The Chamber has also been quick to condemn protesters for 'destabilising the economy'. Yet, when it is reported that its own members are the main instigators and beneficiaries of Sri Lanka's economic collapse, they choose to remain silent behind a shroud of neutrality and impartiality. This is despite the crimes com-



CBSL Governor Dr. Nandalal Weerasinghe

mitted by its core members frequently appearing in the national press.

The true scale of mis-invoicing

The CBSL Governor also stated there are accusations that the import and export sector corporate elite are stashing away \$ 35 billion of foreign exchange inflows in offshore accounts since 2007 up to now. He stated that while he himself does not believe this, it is the business elite's responsibility to counter such allegations. Here, we bring to the CBSL Governor's attention that the alleged figure is close to \$ 40 billion being illegally taken from the economy through trade mis-invoicing between 2009 and 2018, according to widely-cited analysis published by Global Financial Integrity (GFI), a globally reputed think tank on illicit financial flows. Their analysis was based on cross referencing UN commercial trade data only on Open Accounts transactions and leaving out international trade in services and merchandise trade through Letters of Credit - this means to say that the estimated outflow is a gross underestimation!



President Ranil Wickremesinghe

The undersigned are therefore particularly surprised that the CBSL Governor does not consider this issue seriously. While not a concern of the Sri Lankan economic establishment, mis-invoicing is a widely studied phenomenon elsewhere in the world and is attributed as the main cause of impoverishment and perpetual stagnation in Africa (see UNCTAD, 2020, 'Economic Development of Africa'), countries in Latin America (see UNCTAD, 2016, 'Trade Mis-invoicing in Primary Commodities') and in parts of Asia. Alternatively, the Governor's statement implies that he is in fact aware of mis-invoicing and is attempting to absolve the Central Bank of the responsibility of investigating the largest financial crime committed in Sri Lanka's history that has ravaged its economy and people.

Repatriation and wage increases, not privatisation

In this connection the unelected President Ranil Wickremesinghe in his 2023 Budget speech asserted that even profit-making state insti-

tutions should be privatised as a solution to the foreign exchange crisis and the yawning Budget deficit, and that he hopes to raise approximately \$ 3 billion by doing so. Thus, after the corporate elite of the country has driven the economy to its knees through its corrupt practices, the solution is to sell state assets. However, repatriating the normal ratio of export incomes in 2022 alone can reap well over twice as much as what is expected by selling off state institutions. This goes to further show the devastating lack of common sense and understanding of the country's economic problems as well as the collusion of the country's corrupt corporate elite and its political establishment.

Furthermore, the export sector recorded tremendous growth in profits during the year due to the collapse of the rupee by around 80%, the increase in world market prices and the brutal suppression of workers' demands for higher wages corresponding to rupee depreciation. Such increases in wages would, however, simultaneously alleviate the dearth of foreign exchange in the domes-

tic banking system required to ensure the availability of essential imports and improve the liquidity position of banks. This is because exporters will be compelled to increase the rate of repatriation of export incomes to pay higher wages. This underlines the fact that wage suppression in the export sector is also contributing to the foreign exchange crisis the economy is currently facing. Furthermore, the colossal loss of tax revenue on account of trade mis-invoicing is also causing chronic instability in government finance and escalating public sector indebtedness.

In light of all the above, we the undersigned demand the Government and the Parliament to:

- Immediately cease any move to privatise state assets and instead act in the national interest and take steps to repatriate foreign exchange flows illicitly transferred out of the banking system by our export and import sector companies. Repatriation of outflows will boost foreign reserves of the monetary authority, substantially appreciate the currency and cut down interest rates. It will further significantly contribute to reducing the internal price level and improving living conditions of the public.
- Increase export sector wages at the same rate of currency depreciation as a means of ensuring justice in income distribution and the wellbeing of working people.
- Holding repatriated funds in a designated investment fund under the purview of the Central Bank and deployed in reviving domestic industrialisation and ensuring the supply of essentials.

RW, debt restructuring and DFNS

PRESIDENT Ranil Wickremesinghe's flight to Egypt and participation at the COP27 Sharm El-Sheikh climate conference, which ended with eleventh-hour agreement to create a Loss and Damage Fund (LDF) to compensate developing countries for damages suffered from climate change, was a journey to look for more financial assistance to a beleaguered economy. The trip appears to be a shrewdly planned mission to use an opportunity provided by that conference to kill two birds with one stone

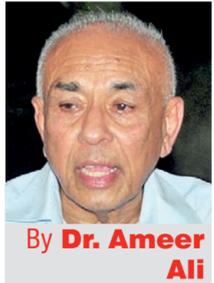
i.e., to arrest Sri Lanka's historic neglect of its environment and reduce the burden of national debt via DFNS (debt for nature swap).

Although the reduction of \$ 1 billion is not going to make much of a difference to the staggering total of \$ 51 billion national debt, yet it is better than nothing.

Whether LDF would materialise at all is also doubtful in view of an earlier failure by rich

countries to fulfil their commitment at the 2015 Paris Conference to raise \$ 100 billion for the same purpose. Be that as it may, one of the reasons why RW is in a hurry to uti-

Guest Column



By Dr. Ameer Ali

lise DFNS to reduce debt, even if it involves only \$ 1 billion, is to send a subtle message to IMF that its insistence on debt restructuring as condition for receiving the provisionally agreed \$ 2.9 billion assistance is unfair and unworkable. RW and his CBSL Governor worked on the assump-

tion that that money would become available by December this year. Now it appears that they have to wait at least until March next year if not longer.

An agreement on debt restructuring, in spite of published optimism, appears to have hit the rocks with China, the largest creditor holding more than 50% of the non-Paris Club debt and is dragging its feet to come to the negotiating table. While China is prepared to give

extension of time to settle the debt, ready to lend even more if asked and even willing to negotiate for a free trade agreement with Sri Lanka, debt restructuring to please the IMF is outside its agenda. Meanwhile, the other non-Paris Club creditor, India, and a Paris Club member, Japan, have adopted a wait and see approach until China makes its move. One needs no reminder of the fact that it was Sri Lanka's inability to settle an earlier debt, which forced the Government to cede the Hambantota harbour to China on a 99-year lease. Is the Dragon now eyeing on another real asset?

It is in this context that RW has opted for a \$ 1 billion worth DFNS and started negotiating with UNDP and other agencies. He is also reported to have directed his officials to begin the process of identifying projects that could be considered for DFNS.

DFNS is the purchase of a developing country's debt at discounted value in the secondary debt market and cancelling that debt in return for environment related action undertaken by the debtor nation. Through this mechanism one may expect the country's environmental damage to slow down if not halted completely, provided the right project is identified, designed and

efficiently executed, while national debt would be reduced at the same time by \$ 1 billion. If the plan works out RW could earn another feather on his cap. The World Bank's interest in exploring Sri Lanka's offshore wind potential to create renewable energy is another encouraging move that may help RW's political aspirations.

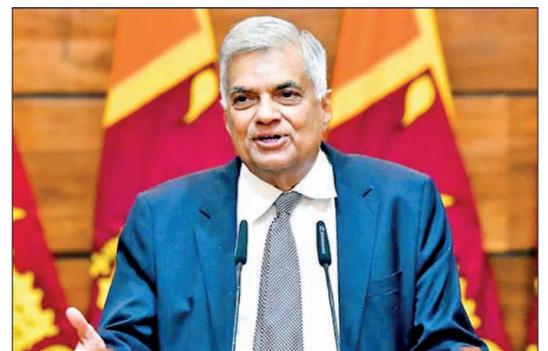
However, IMF doesn't seem to be happy at D4NS, because it feels that RW is sidetracking attention on debt restructuring. After all, the IMF, while acting as a lender of last resort to economies fraught with Balance of Payment difficulties, is also a debt collector for members of the Paris Club. Thus, there is a hidden agenda in IMF's assistance. In the final analysis, China's foot dragging and IMF's nagging on debt restructuring reveal the geo-political complications behind Sri Lanka's efforts to revive the economy.

Given this impasse the chances of realising RW's 2023 Budget aspirations appear to be slimmer than what appeared initially. In a sense, the controversy and indecision among members of parliament before the second reading of the budget was partly a reflection of the IMF-China tussle over debt restructuring.

That there is an active

and vociferous China lobby inside and outside the parliament is an open secret. (That lobby is also imbued with Indophobia, which worked effectively to prevent Colombo Harbour East Container Terminal falling into the hands of India's Adani Group, and is again showing its ugly head to prevent privatised Telecom sold to the same group). Unlike the IMF, which insists on taking effective measures to eradicate nepotism and corruption, and about which RW seems to be lackadaisical in the interest of his own political survival, China does not insist on any domestic reform as pre-condition for inter-governmental financial assistance. This is an absolute bonanza to the corrupt and criminal elements that are waiting to capture power again.

Weren't those elements the ones that drove the country to bankruptcy in the first place? Unfortunately, RW needs their support to remain in power, at least until he prepares the ground to re-build his own party to challenge this group at the next election. While the pro-China lobby would welcome more of Chinese aid in preference to IMF's, China's geo-political adversaries would wish to keep the Dragon at bay by using IMF's financial



President Ranil Wickremesinghe

bait and other pressures as instruments of subtle coercion.

In between IMF and China are the masses who want immediate relief from their economic pain. Scarcities of essentials with ever-increasing prices, falling income and unemployment have driven millions to the brink of starvation if not death. RW is preaching patience and demands attitudinal change to face unpleasant realities. But hunger is leading to crimes and other social evils.

Being a committed neoliberalist, RW is hoping to create a competitive economy driven by private enterprise burdened with higher taxes and less subsidies. On that count he is also ready to privatise all SOEs in the name of restructuring and without making any effort to cleanse them of corruption and nepotism. In fact, it is these two evils more than anything else that

have sapped the profitability and efficiency of SOEs. Privatisation is not a panacea for inefficiency. It is a mistake to think that competitiveness and efficiency are the monopoly of private enterprise. That is a calculated myth propagated by free marketeers. Are all profit-making enterprises in China private?

Finally, to protect himself and his growing autocracy, RW has instructed the police to take stern action against protesters. Police brutality against women protesters and tear-gassing undergraduate demonstrators are, if anything, symptoms of Aragalaya resurgence. The coming rainy months are going to be testing time not only for the President but also for the entire country.

(The writer is attached to Murdoch Business School, Murdoch University, Western Australia.)



Markets

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EXCHANGE RATES 28/11/2022

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

CURRENCY	BUYING RATE	SELLING RATE
Australian Dollar	239.2224	250.3343
Canadian Dollar	266.0150	278.5511
Chinese Yuan (Renminbi)	49.2079	52.1583
Euro	371.0516	386.4863
Japanese Yen	2.5852	2.6915
Singapore Dollar	259.8838	270.9937
Sterling Pound	432.5625	448.9826
Swiss Franc	376.9408	395.6858
US Dollar	360.2922	371.2929

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

Country	Currency	Indicative Rate
Bahrain	Bahrain Dinar	962.8009
Kuwait	Kuwait Dinar	1,180.2575
Oman	Oman Rial	942.8082
Qatar	Qatar Riyal	99.0126
Saudi Arabia	Saudi Arabian Riyal	96.6004
UAE	UAE Dirham	98.8266

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

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

MARKET INDICATORS 28/11/2022

PRICE INDICES	TODAY	PREVIOUS DAY
CSE ALL SHARE INDEX	8,309.94	8,148.06
S&P 500 INDEX	2,612.76	2,538.18
TRI ON ALL SHARES	11,163.166	10,945.704
TRI ON S&P 500 SHARES	4,708.05	4,573.67

EQUITIES	TODAY	PREVIOUS DAY
VALUE OF TURNOVER(Rs.)	2,450,075,376	1,602,045,598
DOMESTIC PURCHASE	2,420,742,454	1,562,262,518
DOMESTIC SALES	2,420,596,050	1,524,214,212
FOREIGN PURCHASE	29,332,922	39,783,080
FOREIGN SALES	29,479,325	77,831,386
VOLUME OF TURNOVER(NO.)	77,153,180	43,634,338
DOMESTIC	76,435,431	41,406,475
FOREIGN	717,749	2,227,863
TRADES (NO.)	20,400	14,650
DOMESTIC	20,197	14,319
FOREIGN	203	331
LISTED COMPANIES (NO.)	292	292
TRADED COMPANIES (NO.)	237	235
MARKET PRICE EARNINGS RATIO(PER)	4.8933	4.7576
MARKET PRICE TO BOOK VALUE (PBV)	.8894	.8647
MARKET DIVIDEND YIELD (DY)	4.2	4.3
MARKET CAPITALIZATION (Rs.)	3,727,439,025,138	3,624,087,604,733

INDEX OF MEDIUM-SIZE COMPANIES LISTED IN THE CSE

DAY	DATE	MBSL MIDCAP
Monday	28-Nov-22	13,919.72
Friday	25-Nov-22	13,612.14
Change (points)		307.58
Change (%)		2.21%

TOP 5 GAINERS 28/11/2022

Company	VWA Prev. Close	VWA Days Close	Change (Rs.)	Change %
HNB FINANCE [X]	4.20	5.20	1.00	23.81
OFFICE EQUIPMENT	110.50	135.75	25.25	22.85
BROWNS INVSTMNTS	5.10	6.10	1.00	19.61
BROWNS	105.75	124.75	19.00	17.97
UNISYST	5.30	6.20	0.90	16.98

TOP 5 LOSERS 28/11/2022

Company	VWA Prev. Close	VWA Days Close	Change (Rs.)	Change %
S M B LEASING [X]	0.30	0.20	(0.10)	(33.33)
CARGO BOAT	52.40	44.00	(8.40)	(16.03)
RAMBODA FALLS	24.00	21.20	(2.80)	(11.67)
AMANA LIFE	35.00	31.30	(3.70)	(10.57)
HARISCHANDRA	4,300.00	3,999.25	(300.75)	(6.99)

LIBOR LENDING RATES 28/11/2022

	1 MONTH	3 MONTH	6 MONTH	12 MONTH
US DOLLARS	4.05471	4.73386	5.21871	5.598
STERLING	3.1897	3.6359	4.1838	

Overnight Money Market Transactions 28/11/2022

	Call Money Market	Repo Market
Weighted Average Rate (%)	15.50	15.50
Minimum Rate (%)	-	15.50
Maximum Rate (%)	-	15.50
Total Gross amount (Rs. million)	1,300	1,300
Total Net amount (Rs. million)	-	1,300
CBSL Use of Standing Facility		
Standing Deposit Facility (Rs. million)		334,725
Standing Lending Facility (Rs. million)		588,201
CBSL Treasury Bill Holdings*		
Face Value (Rs. million)		2,544,487.50
Book Value (Rs. million)		2,412,322.90

UNIT TRUST PRICES 25/11/2022

Fund Name	Unit Selling Price	Unit Buying Price
Astrue Active Income Fund	118.5651	118.5651
Astrue Alpha Fund	16.6714	15.7861
Assetline Income Fund	20.0814	20.0814
Assetline Income Plus Growth Fund	14.7783	14.5639
Senfin Dividend Fund	8.5098	8.3348
Senfin Dyanmic Income Fund	11.1049	11.1049
Senfin Growth Fund	9.63	9.32
Senfin Insurance Sector Fund	9.1	8.94
Senfin Money Market Fund	18.3908	18.3908
Senfin Shariah Balanced Fund	11.45	11.13
Senfin Shariah Income Fund	13.7902	13.7902
Ceybank Century Growth	79.92	76.39
Ceybank Gilt Edge Fund (A Series)	15.8141	15.8141
Ceybank High Yield Fund	16.4076	16.4076
Ceybank Surakum Fund	14.4516	14.4516
Ceybank Unit Trust	32.19	30.21
Ceylon Dollar Bond Fund (in \$)	0.4256	0.4235
Ceylon Financial Sector Fund	5.03	4.82
Ceylon Income Fund	23.9826	23.9826
CEYLON Index Fund	60.08	57.61
Ceylon IPO Fund	5.44	5.44
Ceylon Money Market Fund	20.0697	20.0697
Ceylon Tourism Fund	4.81	4.62
Ceylon Treasury Income Fund	3.9899	3.9899
Comtrust Equity Fund	24.4166	23.4578
Comtrust Gilt Edged Fund	12.206	12.206
Comtrust Money Market Fund	13.0376	13.0376
First Capital Equity Fund (FCEF)	1,529.73	1,453.24
First Capital Fixed Income Fund	2,003.86	2,003.81
First Capital Gilt Edged Fund	1,792.25	1,792.25
First Capital Money Market Fund	2,265.59	2,265.59
First Capital Wealth Fund	1,078.32	1,078.29
Guardian Acuity Equity Fund	18.5428	18.2736
Guardian Acuity Income Fund	11.291	11.291
Guardian Acuity Money Market Fund	23.7336	23.7336
JB Vantage Money Market Fund	33.5613	33.5613
JB Vantage Short Term Gilt Fund	18.2503	18.2503
JB Vantage Value Equity Fund	27.1644	25.577
Premier Growth Fund	6.37	6.37
Premier Money Market Fund	22.5565	22.5565
Softlogic Equity Fund	139.05	145.3184
Softlogic Money Market Fund	121.1059	121.1059

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

CSE PRICE LIST 28/11/2022

Security	Volume	V.W.A Previous Close	Open	High	Low	V.W.A Today's Close	Change (Rs.)	Security	Volume	V.W.A Previous Close	Open	High	Low	V.W.A Today's Close	Change (Rs.)
A.SPEN.HOT.HOLD.	760	53.30	54.90	54.90	53.10	53.50	0.20	SIERRA CABL	222,539	9.70	9.90	10.00	9.70	9.90	0.20
ACCESS ENG SL	419,373	9.80	10.00	10.30	9.90	10.00	0.20	SIGIRIYA VILLAGE	10	59.30	59.40	59.40	59.40	59.30	-
ACL	1,079,485	74.40	76.00	82.00	75.00	81.10	6.70	SINGER FINANCE	7,211	9.90	9.90	10.00	9.40	9.50	(0.40)
ACL PLASTICS	19	412.75	420.00	457.50	420.00	412.75	-	SUNSHINE HOLDING	326,730	33.10	33.60	35.00	33.00	34.40	1.30
ACME	9,626	5.70	5.70	5.70	5.10	5.60	(0.10)	SWISSTEK	48,642	15.00	15.70	15.70	15.10	15.20	0.20
AGALAWATTE	43,423	30.20	31.00	31.00	30.00	30.40	0.20	TALAWAKELLE	3,759	89.90	92.60	94.50	87.50	92.90	3.00
AHOT PROPERTIES	400	35.90	35.10	35.50	35.10	35.50	(0.40)	TEA SMALLHOLDER	28,829	52.20	53.60	56.90	53.50	55.90	3.70
AITKEN SPENCE	3,093	130.50	126.50	134.50	126.50	134.00	3.50	TEEJAY LANKA	395,977	31.70	32.00	32.00	31.40	32.00	0.30
ALLIANCE	9,554	56.00	59.00	61.00	56.10	59.40	3.40	THREE ACRE FARMS	1,778	120.50	129.00	129.00	122.50	125.25	4.75
AMANA BANK	81,293	2.90	3.00	3.00	2.90	2.90	-	TOKYO CEMENT	15,109	33.40	33.40	33.40	32.00	33.30	(0.10)
ASIA ASSET	7,575	6.60	7.00	7.00	6.50	6.70	0.10	TOKYO CEMENT [TKYO.X0000]	79,858	26.00	26.00	26.40	25.20	25.90	(0.10)
ASIA ASSET [AAF-P-0000]	1	9.20	7.60	7.60	7.60	9.20	-	UNION BANK	5,896	7.00	6.90	7.10	6.90	7.00	-
ASIA CAPITAL	1,605	4.00	4.00	4.00	3.90	4.00	-	UNISYST	63,258	5.30	5.30	6.50	5.30	6.20	0.90
ASIRI	1,684	26.60	26.60	26.60	26.60	26.60	-	UNITED MOTORS	10,531	58.00	58.10	60.90	58.10	60.00	2.00
ASIRI SURG	250	12.30	12.40	12.50	12.40	12.40	0.10	VALLIBEL	27,638	6.40	6.50	6.60	6.50	6.50	0.10
AUTODROME	2	80.80	86.50	86.50	86.50	80.80	-	VALLIBEL FINANCE	10,331	21.90	21.80	22.00	21.80	21.80	(0.10)
BAIRAHA FARMS	6,970	155.50	159.00	163.50	159.00	160.00	4.50	WATAWALA	110,536	67.90	69.00	69.80	67.30	68.80	0.90
BALANGODA	31,564	80.80	84.00	84.90	80.00	80.20	(0.60)	WINDFORCE	933,365	14.50	14.60	14.60	14.50	14.60	0.10
BUKIT DARAH	59	308.25	297.25	309.25	297.25	308.25	-	hSENID BIZ	59,046	17.10	17.40	17.70	17.10	17.50	0.40
C M HOLDINGS	10	67.80	67.90	67.90	67.90	67.80	-	SECOND BOARD							
CARGILLS	15,424	217.00	215.00	215.00	214.00	214.25	(2.75)	ABANS FINANCIAL	2	21.00	22.00	22.00	22.00	21.00	-
CARGO BOAT	1,000	52.40	44.00	44.00	44.00	44.00	(8.40)	AMBEON CAPITAL	186,563	8.00	8.20	8.20	7.70	7.90	(0.10)
CARSONS	10	275.25	279.00	279.00	279.00	275.25	-	BROWNS BEACH	5,936	12.70	12.70	13.50	12.20	12.40	(0.30)
CDB	67	200.00	199.00	199.00	180.00	200.00	-	DIALOG FINANCE	14	56.10	67.00	67.00	66.80	56.10	-
CDB [CDB.X0000]	275	54.00	55.80	55.80	53.70	55.00	1.00	DISTILLERIES	15,819	12.90	13.00	13.00	12.90	13.00	0.10
CENTRAL FINANCE	26,342	60.30	60.30	60.50	60.20	60.30	-	EDEN HOTEL LANKA	37,857	17.00	17.00	17.70	16.70	16.90	(0.10)
CENTRAL IND.	3,877	59.90	60.80	62.00	59.90	61.50	1.60	JAT HOLDINGS	72,930	11.90	12.30	12.50	12.00	12.50	0.60
CEYLINCO INS. [CINS.X0000]	337	951.25	995.001	050.0095	001,042.25	91.00		LOLC FINANCE	3,619,688	6.10	6.20	6.80	6.00	6.60	0.50
CEYLON INV.	5,447	30.30	31.30	31.40	30.00	30.90	0.60	MADULSIMA							

Fashion/Apparel



THE Luxury Edition by CFW took place recently at the Galle Face Hotel with focus on craftsmanship in design creation leading to sustainable luxury. It showcased Sri Lanka's fashion design talent with emphasis on luxury and wedding wear creating a positive vibe for the creative and design industry. The show featured luxury, occasion, and bridal trousseau segments - Pix by Upul Abayasekara



Darshi Keertisena
of Buddhi Batiks



Fouzul Hameed



LIMAK by Kamil



Sonali Dharmawardena



Ayesh Wickramaratne



Charini Suriyage



HARIND by Harinda Gunawardena



LAPARD



Lovi Ceylon



Kingsman



Aslam Hussain



The best looks from Aarya on show by Indi Summer-Spring Collection 2023



Indi Yapa Abeywardena



BY SAFNA MALIK



LEADING couturier Indi Yapa Abeywardena presented her 'Aarya by Indi' Summer-Spring Collection for 2023 at the Town Hall Building last week.

Indian celebrities like Dayana Erappa, Aastha Ssidana and top-famous model Archana Akil Kumar made a special appearance with signature designs.

Indi Yapa Abeywardena took over the runway in style by bringing together fashion, design, diversity, history and culture through her unique designs.

The Indian International Show Director and Fashion Choreographer Sham Khan came exclusively to Sri Lanka to organise the 'Aarya by Indi' Spring and Summer 2023 fashion show.

The show took place under a grand blanketed outdoor setting with beaming lights giving the fashion spectators and local personalities from the film and fashion industry a magical evening.

The collection named Aarya holds historical significance with the word being a reference to the Hindu goddess Parvati and Durga. The fashion show is an amalgamation of storytelling and history that involves princess Kuvani and Prince Vijaya as well. The collection embodies a sense of heritage and was heavily inspired by the ancient paintings and architecture of Sri Lanka. In other words, it's a transition from the past to the present.

The collection has over 50 styles that range from bridal, and ethnic wear to western wear such as dresses, gowns, jumpsuits, blouses, and sarees.

This solo fashion show continued to cement Indi's unique designs, emphasising culture with a focus on tradi-

tional craftsmanship and supporting artisans and their skills that featured hand-drawn prints, inclusive outfits and meticulously handcrafted textures that the brand Indi is known for.

This latest collection demonstrated the importance of Sri Lankan heritage that has been explored through the historical roots of Sri Lanka. Indi was finally able to celebrate her four years of hard work in the runway with her designs meticulously crafted using traditional techniques to create contemporary fashion with a new perspective.

Indi has looked to the golden era of ancient paintings as an inspiration and worked closely with local craftsmen, and artists to create a retro-meets-modern for the woman of today.

Once again Indi proved she is true to her roots in design by showcasing on the runway her hundred hours of handwork materials and custom-made designs which are suitable for any occasion.

"Fashion has witnessed a massive transition, from embracing cultures to empowering traditions. Inspiration is everywhere - in nature, architecture, people going about their lives, a piece of art, an intricately decorated home, and my travels across our country," Indi added. Sustainability is another key factor that remains a priority for Aarya by Indi Spring and Summer collection and the relationship between mother nature evolves through her designs aesthetically. Indi is a brand that has always focused on environmental sustainability and culture, presented this collection fused ancient art with a touch of Indian culture.

The collection consists of detachable designer wares and silhouettes designed to be worn separately to prolong the lifespan of the garments.

Pix by Ruwan Walpola



MAS Fabric Park marks 16 years of unique sustainability, innovation and ethical standards

MAS Fabric Park (MFP), owner and operator of Sri Lanka's first, second and only privately owned apparel intensive free trade zones in Thulhiriya and Giriulla, recently celebrated 16 years of sustainable industrial transformation.

Its operations focus primarily on the development and value addition of fabrics. MFP spans across a sprawling 165 acres in Thulhiriya and 45 acres in Giriulla. The zones play a strategic role in the vertical integration of MAS' supply chain.

MFP provides world-class industrial support services such as centralised water treatment and distribution facilities for industrial and human consumption, meeting World Health Organisation (WHO) standards.

Additionally, it also has centralised power via a medium-voltage distribution system, centralised steam and thermic energy supply and Sri Lanka's largest combined centralised effluent treatment plant for both biological and chemical treatment.

roof-mounted solar generator in Sri Lanka, with 19 installations totalling 23 MW spread across the country. It also boasts the largest roof-mounted solar installation with 4.2 MW installed on a single 10-acre roof at the Thulhiriya zone.

The Thulhiriya zone comprises of a 10-acre analog forest named Thuruwadulla. This is the first replicable analog forest implemented and owned by a non-government agency.

In these two sustainable industrial zones, nothing goes to waste where sludge is co-incinerated with bio-mass to produce steam and thermic energy. Moreover, residue boiler ash is converted to Eco Bricks for construction and in-house manufacture of certified compost fertiliser at a commercial scale.

MAS Athena Learning and Development centre is an integral part of MFP. It has numerous training and conference facilities, an auditorium, sports grounds, dine-in, accommodation and leisure facilities catering to meetings,

incentives, conferences and exhibitions (MICE). This is Sri Lanka's only destination solution that can cater to all corporate and leisure needs in one compound.

Today, MFP has created 12,000 employment opportunities and is the hub for engineered knit and technical textiles housing Trischel Fabric, MAS Linea Intimo, MAS Fabrics Matrix, Textprint, MAS Intimates Thuruile and MAS Kreedha Methliya. These manufacturing plants produce apparel for the world's top brands.

An event was held to celebrate this 16-year milestone. The key feature was the presence of some of the engineering teams that built this iconic landmark between 1968 and 1971.

MFP said it continues to innovate and evolve with best practices in sustainable industrial manufacturing, driving MAS' purpose to be Changemakers, enabling dreams and enriching the fabric of life on our planet. Any global customer buying a product manufactured at MFP can be assured that the product they purchase is ethically manufactured, it added.

ATTRACTIVE INTEREST RATES ON FIXED DEPOSIT

Incorporated in Sri Lanka and registered as a Public quoted Company, Limited by shares under the Company Act No. 7 of 2007 (Company Regd: No. P Q 00251293). Date of Incorporation: 1st 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 implemented by the Monetary Board for compensation up to a maximum of Rs. 1,100,000 per depositor.
*Lanka Rating Agency DB Stable Outlook

Hotline: 0115 444 666

No. 155A, Dr. Danister De Silva Mawatha, Colombo 8.

One Year Maturity
25.00%
(A.E.R)
25.00%

SARVODAYA
DEVELOPMENT FINANCE

PERIOD (Month)	FD Rates Effective from 2022.09.30							
	NON SENIOR				SENIOR			
	Monthly		Maturity		Monthly		Maturity	
Rate	AER	Rate	AER	Rate	AER	Rate	AER	
1			21.00%	23.14%			21.00%	23.14%
3	22.00%	24.36%	23.00%	25.06%	22.00%	24.36%	23.00%	25.06%
6	22.50%	24.97%	23.50%	24.88%	22.50%	24.97%	23.50%	24.88%
12	23.00%	25.59%	25.00%	25.00%	23.50%	26.20%	25.50%	25.50%
13	19.00%	20.75%	20.00%	19.85%	19.50%	21.34%	20.50%	20.34%
15	19.00%	20.75%	20.00%	19.54%	19.50%	21.34%	20.50%	20.02%
18	17.00%	18.39%	20.00%	19.11%	17.50%	18.97%	20.50%	19.57%
24	17.00%	18.39%	20.00%	18.32%	17.50%	18.97%	20.50%	18.74%
36	17.00%	18.39%	20.00%	16.96%	17.50%	18.97%	20.50%	17.33%
37	17.00%	18.39%	20.00%	16.86%	17.50%	18.97%	20.50%	17.22%
48	17.00%	18.39%	20.00%	15.83%	17.50%	18.97%	20.50%	16.15%
60	17.00%	18.39%	20.00%	14.87%	17.50%	18.97%	20.50%	15.16%

*Conditions Apply

www.sarvodayafinance.lk

Kudus at the double as Ghana sink South Korea in World Cup thriller

DOHA, AFP: Mohammed Kudus scored twice as Ghana beat South Korea 3-2 in a pulsating encounter on Monday to keep their World Cup hopes alive and leave Paulo Bento's side facing an early exit.

Mohammed Salisu opened the scoring against the run of play midway through the first half at Education City Stadium and Ajax midfielder Kudus doubled the Black Stars' lead.

But the Asian side, who looked toothless in the first half, roared back after the break, pulling level through a quickfire double from forward Cho Gue-sung either side of the hour mark.

Ghana looked shell-shocked as the Korean fans celebrated wildly but they were back in front in the 68th minute when Kudus finished



Mohammed Kudus

calmly at the back post after his teammate Inaki Williams failed to connect with a cross from the left.

The result takes Ghana second in Group H on three points. Cristiano Ronaldo's Portugal will have six points and secure qualification for the last 16 if they beat Uruguay in the later kick-off in Qatar.

South Korea have just one point, gained in their opening 0-0 draw against Uruguay.



Serbia's Sergej Milinkovic-Savic (right) and Cameroon's Andre-Frank Zambo Anguissa compete for the ball during the World Cup group G football match between Cameroon and Serbia at the Al Janoub Stadium in Al Wakrah

Cameroon fight back to draw World Cup thriller with Serbia

DOHA, AFP: Cameroon kept their hopes of making the last 16 of the World Cup alive on Monday after fighting back from two goals down to draw a thrilling Group G encounter with Serbia 3-3.

Rigobert Song's team looked almost dead and buried after goals from Strahinja Pavlovic, Sergej Milinkovic-Savic and Aleksandar Mitrovic gave Serbia a 3-1 lead early in the second half.

But substitute Vincent Aboubakar and Eric Maxim Choupo-Moting snatched a draw with two quick-fire strikes just after the hour mark to leave both Cameroon and Serbia on a

single point, two behind group leaders Brazil and Switzerland.

Had they lost, Cameroon would have been relying on the Swiss beating Brazil in order to not be eliminated with a game to spare, but instead the west Africans still have a chance of getting out of the group stage for the first time since 1990.

Cameroon have a tough task ahead as they play Brazil in their final match, which they will reportedly play without first-choice goalkeeper Andre Onana who was dropped from the matchday squad just hours before kick-off following an unspecified disciplinary issue.

regularly struggles to win Olympic medals despite its 1.4 billion population, with a total of only 35 since 1900.

Usha missed out on a bronze in the 400m hurdles at the 1984 Los Angeles Games by just 1/100th of a second but still became a national sports icon.

Nicknamed the "Payyoli Express" — after the town of her birth in the southern state Kerala — she dominated Indian athletics for close to two decades, winning 11 Asian Games medals including four golds in Seoul in 1986, before retiring in 2000.

'Golden Girl' P.T. Usha to be named India's Sports Chief

NEW DELHI, AFP: Former track and field star P.T. Usha will take over as the first woman President of the Indian Olympic Association, becoming the first former international athlete to head the organisation in more than 60 years.

The 58-year-old multiple Asian Games gold medallist — now a Member of Parliament — was the only candidate to file a nomination for the post by the deadline.

Former Sports and current Law Minister Kiren Rijiju congratulated her on Twitter on Sunday, calling her a "legendary Golden Girl". Cricket-obsessed India

ICC WORLD CUP SUPER LEAGUE

Sri Lanka on the brink of failing to gain automatic qualification

■ Afghanistan seal spot for next World Cup

By SA'ADI THAWFEEQ

AS fate would have it, Sri Lanka, badly in need of points to gain automatic qualification for the 2024 Cricket World Cup in India, had to be content with just five points instead of 10 when the second ODI against Afghanistan played at Pallekele International Stadium on Sunday ended in a no-result with rain having the final say.

Having lost the first match of the three-match series, Sri Lanka had done well to dismiss Afghanistan for 228 and were confidently looking to challenge that total when the heavens opened out to their dismay and washed-out play after just 16 balls into their innings.

The best that Sri Lanka can now hope for is to win the third and final ODI at the same venue tomorrow and pick that vital 10 points. They then have a tough task of trying to beat New Zealand in their backyard in three ODIs commencing in March, which is not an easy thing to do as India are currently finding it.

The way things stand at the moment, Sri Lanka need to win at least three games out of their remaining four to have any chance. If they



Will it be another qualifying tournament for Sri Lanka in the 2024 World Cup?

Teams	M	W	L	Tie	N/R	Pts	NRR
1 INDIA	20	13	6	0	1	134	0.782
2 ENGLAND	18	12	5	0	1	125	1.219
3 NEW ZEALAND	17	12	4	0	1	125	0.731
4 AUSTRALIA	18	12	6	0	0	120	0.785
5 BANGLADESH	18	12	6	0	0	120	0.384
6 PAKISTAN	18	12	6	0	0	120	0.217
7 AFGHANISTAN	14	11	2	0	1	115	0.616
8 WEST INDIES	24	9	15	0	0	88	-0.738
9 IRELAND	21	6	13	0	2	68	-0.382
10 SRI LANKA	20	6	12	0	2	67	-0.100
11 SOUTH AFRICA	16	5	9	0	2	59	-0.458
12 ZIMBABWE	21	4	16	0	1	45	-1.141
13 NETHERLANDS	19	2	16	0	1	25	-1.163

can achieve that, they will displace West Indies from eighth spot which they occupy at present. West Indies became the first team to complete all their Super League matches and have 88 points from 24 matches. Sri Lanka currently occupy 10th position with 67 points.

The West Indies' 88 points is the bench mark now for a team to finish eighth and seal the final automatic spot and avoid the qualifiers. The teams in contention for the much sought-after eighth spot apart from Sri Lanka and West Indies, are Ireland and South Africa. Ireland are currently ninth with 68 points from 21 games. They have only three more matches against

Bangladesh in May 2023 to wind up their fixtures. They need to win by 3-0 at home to have decent opportunity or at least win 2-1 to tie with West Indies at 88 points.

South Africa occupy eleventh position with 59 points from 16 games. They are likely to forfeit points from their three matches against Australia due to issues with domestic scheduling, which leaves them with two ODIs at home against Netherlands, and three each against India (away) and England (home). South Africa needs to win at least four matches out of the remaining eight to have a chance and six wins to be comfortable.

West Indies who have completed all their matches rest their hopes that Sri Lanka loses four out of their six games, Ireland lose two out of three and

South Africa lose at least five out of their remaining games for them to have a chance.

Afghanistan on the other hand have, with their win in the first ODI and No Result in the second against Sri Lanka, collected 15 points and occupy seventh position with 115 points from 14 matches. They have a further 10 more matches to play and have virtually sealed their place automatically for the next World Cup.

The ICC Cricket World Cup Super League, a brand new ODI competition was introduced in July 2020 and will run till May 2023 with the aim of raising the stakes of bilateral 50-over matches. Currently in its first edition, the Super League will help determine qualification for the ICC Cricket World Cup 2023 in India.

13 teams are taking part — 12 full members along with the Netherlands who earned their place as the 13th team by winning the ICC World Cricket League Championship way back in 2017. Each team in the Super League plays three ODIs against eight other teams. Four of these are home series and four are away series, which means that each team plays a total of 24 ODIs that will earn them points on the RoadTo2023.



Boys' Under-17

A 57-member Sri Lanka contingent left the country early Sunday morning to take part in the Toyota Gazoo Racing Badminton Asia U-17 and U-15 Junior Championships which will take place at the Central Changwatana Mall in Nonthaburi in the Thailand capital.

Sri Lanka contingent leaves for Badminton Asia U-17 and U-15 Junior Championships

The tournament will see the Sri Lankan juniors in contest against shuttlers from 15 countries, including traditional badminton powerhouses Malaysia, Japan,

Hong Kong, India, Indonesia and Singapore from 29 November-4 December.

Other countries which take part in the tournament,

organised by the Thailand Badminton Association under the auspices of the Badminton Asia Confederation, are Japan, Taiwan, South Korea, Vietnam,

Myanmar, Pakistan, Kazakhstan, Brunei and hosts Thailand.

Sri Lanka contingent for the tournament consists of U-15 and U-17 boys' and girls' teams, six coaches, team manager, head of delegation and two lady chaperons representing Sri Lanka Badminton and the Sri Lanka Schools Badminton Association.



Girls' Under-15



Girls' Under-17

Dramatic wins at Mercantile Football Association Div. 1 tournament

A goal scored midway in the first half by M.I.M. Mujeeb gave Akbar Brothers an upset 1/0 win over HNB, in the ongoing Mercantile Football Association (MFA) Division One Tournament opening match, at the City

League grounds, Slave Island.

Earlier, four division two matches were played at the same venue and following are the results.

Sampath Bank trounced Standard Chartered Bank,

8/0; Jacob Atkinson (3), Avinda Adikari (2), D.W. Hettiarachchi (1) Dinusha Nanayakkara (1) and Y. Sathanathan (1) were the goal scorers.

Teejay Lanka snatched 1/0 win over Commercial

Bank; the winning goal was booted by Nuzki Razan.

Standard Chartered Bank succumbed to another heavy defeat, this time annihilated by LOLC by 11 goals to 0. The goal scorers were: S.K.M.S. Ahamed (3),

Chandra Kumar (1), Shenal Kavinda (3) and Kasun Weerakkody (4).

A penalty converted by Riza Ahamed early in the second half gave Dialog Axiata a thrilling 1/0 win over Teejay Lanka.