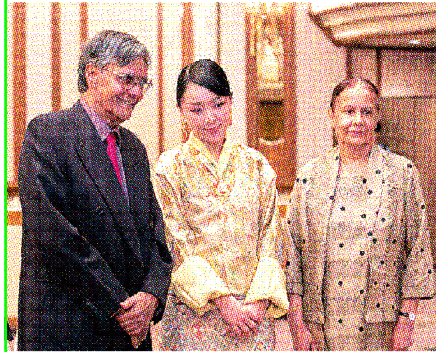




BLUE PLANET LAUREATE PROF. MOHAN MUNASINGHE FELICITATED BY ROYALTY IN JAPAN



Prof. Mohan Munasinghe and Mrs. Sria Munasinghe (right) with Royal Highnesses Crown Prince Akishino and Princess Kiko of Japan, Prof. V. Ramakrishna (co-winner of Blue Planet Prize) and his spouse are also in the photo



Prof. Mohan Munasinghe and Mrs. Sria Munasinghe with Her Royal Highness Princess Sonam Dechen Wangchuck of Bhutan, who accepted the 2022 Blue Planet prize on behalf of her father, His Majesty Jigme Singye Wangchuck, fourth king of Bhutan

The Blue Planet Prize, is the top global award for environmental sustainability, and is equivalent to a Nobel Prize for environment

Prof. Munasinghe is also Chairman of the President's Expert Committee on Sustainable Sri Lanka 2030 Vision

Professor Mohan Munasinghe, 2021 Blue Planet Prize Laureate and co-winner of the 2007 Nobel Prize for Peace, recently attended the ceremonies for the Blue Planet Prize, which is the top global award for environmental sustainability, and which is equivalent to a Nobel Prize for environment. He was felicitated by Royalty and other dignitaries at the event hosted by the Asahi Glass Foundation in Tokyo, which had been postponed to October 2022 due to Covid restrictions in 2021.

Prof. Munasinghe and Mrs. Sria Munasinghe had a special audience with Royal Highnesses Crown Prince Akishino and Princess Kiko of Japan. They also exchanged mutual felicitations with HRH Sonam Dechen Wangchuck, who was also present to accept the 2022 Blue Planet Prize on behalf of her father, His Majesty Jigme Singye Wangchuck, the fourth king of Bhutan.

He was felicitated by Royalty and other dignitaries at the event hosted by the Asahi Glass Foundation in Tokyo

The award recognizes Prof. Munasinghe's deep research on environment and sustainability through his pioneering ideas like the Sustainomics framework, sustainable development triangle, millennium consumption goals (MCG) and balanced inclusive green growth (BIGG) path, which have been applied globally. His work has contributed to key international agreements like the 1992 Agenda 21 and UNFCCC, 1997 Kyoto Protocol, 2005 Copenhagen Accord, 2015 Paris Climate Agreement and UN 2030 Agenda and Sustainable Development Goals. Prof. Munasinghe, was Vice Chair of the UN Intergovernmental Panel on Climate Change (IPCC) that shared the 2007 Nobel Peace Prize.

Professor Munasinghe is Chairman of the non-profit Munasinghe Institute for Development (MIND), a UN recognised centre of excellence working globally on all aspects of sustainable development, as well as the MIND Group in Colombo, which includes MIND AM (focusing on data analytics and management), Carbon Consulting Company, Sustainable Futures Group, Eureka Technology Partners, 24/7 Techies, and Reap Digital. He is Chairman of the President's Expert Committee on Sustainable Sri Lanka 2030 Vision and Distinguished Guest Professor at Peking University, China.



Commercial Bank of Ceylon PLC DEBENTURE ISSUE

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

Issue Opening Date: 01st December 2022

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

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

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

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

Contact:

Treasury Department - Commercial Bank of Ceylon PLC

Commercial House, No 21, Sir Razik Fareed Mawatha, P.O Box 856, Colombo 01

Tel: Tivanka Damunupola +94 (0) 11 2 486 336, Hemal Jayasekera +94 (0) 11 2 486 347, Charitha Rukshan +94 (0) 11 2 486 356

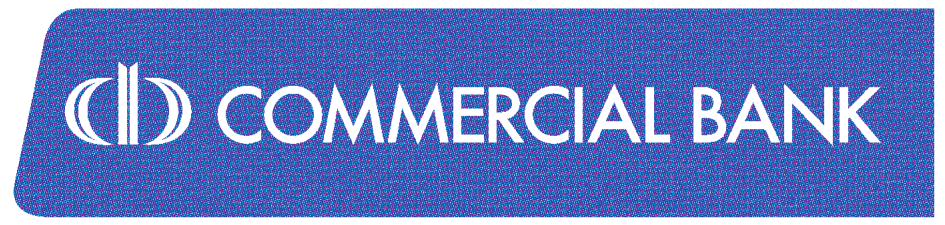
E-mail: treasury@combank.net

Managers to the Issue:

Investment Banking Division - Commercial Bank of Ceylon PLC

Tel: Sushara Vidyasagara +94 (0) 11 2 486 491, Duminda de Silva +94 (0) 11 2 486 492, Mikail Mushin +94 (0) 11 2 486 489

E-mail: investment_banking@combank.net



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

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A (Ika) Fitch Rating - National Development Bank PLC (NDB) is a licensed commercial bank supervised by the Central Bank of Sri Lanka. NDB Bank is a member of the BDB Group, the largest financial services conglomerate in Sri Lanka.



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COP27: CLIMATE COSTS DEAL STRUCK BUT NO FOSSIL FUEL PROGRESS

An often fraught UN climate summit wrapped up on Sunday with sweeping agreement on how to tackle global warming and a "historic" deal to create a special fund to cover the damages suffered by vulnerable nations. The two-week talks, which at times appeared to teeter on the brink of collapse, delivered a major breakthrough on a fund for climate "loss and damage" but left some disappointed over a failure to push further ambition on cutting emissions. Delegates applauded after the loss and damage fund was adopted as the sun came up Sunday following days of marathon negotiations over

the proposal. Collins Nzovu, Zambia's minister of green economy and environment, said he was "excited, very, very excited." "This is a very positive result from 1.3 billion Africans," he told AFP. "Very exciting because for us, success in Egypt was going to be based on what we get from loss and damage." A final COP27 statement covering the broad array of the world's efforts to grapple with a warming planet held the line on the aspirational goal of limiting global warming to 1.5 degrees Celsius from pre-industrial levels. It also included language on renewable energy for the first time, while reiterating previous calls to accelerate "efforts towards the phasedown of unabated coal

power and phase-out of inefficient fossil fuel subsidies". But that failed to go much further than a similar decision from last year's meeting in Glasgow on key issues, disappointing observers. "New calls to accelerate deployment of renewable energy were very welcome," said Ani Dasgupta, head of the World Resources Institute. "But it is mind-boggling that countries did not muster the courage to call for phasing down fossil fuels, which are the biggest driver of climate change." UN chief Antonio Guterres said the UN climate talks had "taken an important step towards justice" with the loss and damage fund.

AFP.COM, 20 NOV, 2022-



Egypt's Foreign Minister and COP27 chair Sameh Shoukry, in the centre, with United Nations Secretary-General Antonio Guterres on the right (AFP)

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P10 NDB offers working capital loans for SMEs via ADB's ...



P11 CMTA hosts forum for ministry officials, stakeholders ...



Budget 2023, a mere policy statement sans action plan - Eran

Overshadowed by excessive and untimely taxation measures, a leading Opposition lawmaker said Budget 2023 had been turned to a policy statement with no realistic and credible action plan.

"Budget is not a mere policy statement, it should consist of clear targets and an action plan

to achieve them within the year. However, we didn't see that in this budget," Opposition lawmaker and a former State Minister of Finance, Eran Wickramaratne said during the debate on Budget 2023 in parliament last week.

While moving towards an export-oriented competitive

economy is a central theme of this budget with an annual increase of US\$ 3 billion in export income for the next decade, Wickramaratne pointed out that the government failed to come up with a clear programme to grow exports.

"There were no incentives given to boost exports. When

you look at our peers, our exporters will be taxed at one of the highest rates. In Bangladesh, exporters are taxed at 12 percent while no taxes are imposed on exporters for first three years in Vietnam. We also have to look at Africa now. Exporters are not subjected to taxes in Ethiopia and Kenya for

the first 10 years. In contrast, exporters will be subjected to 30 percent tax in Sri Lanka," he elaborated.

Wickramaratne remarked that the timing of the proposed increase on corporate income taxes on sectors such as exports, SMEs, manufacturing, tourism, agro-processing and construction

do not auger well given the current state of the economy.

"There's no debate that we need to raise taxes, however, the question is when and by how much? This is why I'm saying this budget is missing a credible programme and an action plan.



MORE ON P10

ComBank's Rs. 5 bn debenture issue to open on December 1

The Commercial Bank of Ceylon's Rs. 5 billion debenture issue will open on 1st December 2022, offering investors an opportunity to profit from the growth of the bank.

The bank has announced plans to raise Rs. 5 billion via 50 million Basel III-compliant debentures with an option to increase it by another Rs. 5 billion in the event of an oversubscription, to further strengthen its Tier II capital base, raise funds for the expansion of its lending portfolio, and bridge maturity mismatches in the assets and liabilities portfolio of the bank.

The Basel III-compliant, Tier 2, Listed, Rated, Unsecured, Subordinated Redeemable Debentures with a Non-convertibility Conversion at the value of Rs. 100 each will be offered in three tenures - Type A with a five-year tenure, Type B with a seven-year tenure, and Type C with a 10-year tenure, the bank said.

The five-year debentures will carry a fixed interest rate of 28.00 percent p.a. (AER 29.96 percent) payable semi-annually, while the seven and 10-year debentures will offer a fixed interest rate of 27.00 percent p.a. (AER 28.82 percent) and 22.00 percent p.a. (AER 23.21 percent) respectively, also payable semi-annually.

While the minimum subscription per application for an individual qualified investor is set at Rs 5 million, the minimum subscription per application for other qualified investors will be Rs. 10,000 or 100 debentures.

The debentures are rated A (Ika) on Rating Watch Negative by Fitch Ratings Lanka Limited. Commercial Bank's National Long-Term Rating has been set at AA- (Ika) / Rating Watch Negative by Fitch. The Investment Banking Division of Commercial Bank of Ceylon PLC is the Manager to the issue.

MORE ON P10



From left: PwC Sri Lanka CEO Sujeewa Mudalige, Jetwing Symphony Chairman Hiran Cooray, Central Bank Governor Dr. Nandalal Weerasinghe, Treasury Secretary Mahinda Siriwardana and IPS Executive Director Dr. Dushni Weerakoon. Pic by Pradeep Dilrukshana

Tax experts say revenue estimates in Budget 2023 overly optimistic

■ Say 69% increase in tax income in a shrinking economy unlikely

■ CB pushes back saying indirect taxes do not need a growing economy to raise revenues

■ Cite runaway inflation also bodes positively for higher indirect taxes as prices remain elevated

■ CB Governor calls for continuous accountability over fiscal and monetary policy making to rebuild credibility

■ PwC's Mudalige reiterates on removal of VAT exemptions except for health and education

Accounting and tax experts expressed skepticism over the overly optimistic tax revenue estimates in Budget 2023 amid a shrinking economy as the government had budgeted to increase tax collections by more than two thirds next year from what it expects to raise by the end of this year.

The budget for 2023 announced last week estimates to raise Rs.3,130 billion in both indirect and direct taxes, which translates to a massive 69 percent increase from this year's levels.

But, some representing the private sector aren't convinced.

"My worry is on the revenue side and I am subject to correction. I cannot recall a single year where we reached the revenue estimates. Generally speaking, we overestimate our revenue big time," said Sujeewa Mudalige, the Chief Executive Officer at PwC Sri Lanka.

"In my view, when the economy is contracting, this year as well as next year, to achieve that kind of revenue

increase, my personal view is that tax estimates are highly optimistic, simply because the economy is not growing," Mudalige told a post budget forum organised by the Centre for Banking Studies of the Central Bank.

However, the Central Bank pushed back on that notion and said the growth isn't much of an impediment when raising revenues through indirect taxes, although it may not be the best way to go about raising taxes in an economy as the burden on indirect taxes falls disproportionately on the low and high income earners.

The budget 2023 aims to raise Rs.1,763 billion in taxes on goods and services which is nearly double the amount the government is expecting to raise in 2022. The indirect taxes account for 56 percent of total tax revenue and the share increases to 71 percent of total tax revenue when the taxes on external trade is also considered.

MORE ON P10

PB joins hands with Russia's National Investment Industrial Bank to offer convenient remittances to SL

People's Bank recently entered into an agreement with the National Investment Industrial Bank in Russia to facilitate a novel remittance mechanism that enables efficient and convenient fund transfers from Russia to accounts in Sri Lanka.

According to this arrangement, beneficiaries in Sri Lanka, especially service providers, exporters etc. will be able to receive funds quickly and cost-effectively.

Most importantly, Russian tourists will be able to remit funds to an account at People's Bank in Sri Lanka prior



Sujeewa Rajapakse



Ranjith Kodituwakku

to their visits, through the National Investment Industrial Bank in Russia without the involvement of an intermediary bank. Upon arrival in Sri Lanka, tourists will be issued debit cards which can be used to make payments seamlessly from the remitted funds.

Sujeewa Rajapakse, Chairman of People's Bank, speaking about the partnership said, "We are happy that People's Bank could establish this arrangement with NIIIB in collaboration with the Embassy of Sri Lanka in Russian Federation.

MORE ON P10

Swiss regret COP27 going soft on top polluters

AFP - Switzerland regretted yesterday that the COP27 climate summit outcome does not impose obligations on the highest greenhouse gas polluters and said it would work to make sure they contribute properly.

A fraught UN gathering in Egypt wrapped up yesterday with a landmark deal on funding to help vulnerable countries cope with devastating climate impacts - and deep disappointment over a failure to push further ambitions

towards cutting emissions.

"The states have agreed on a work programme until 2026. However, this does not expressly oblige the countries with the highest greenhouse gas emissions," said a statement from the Swiss Federal Office for the Environment.

"Switzerland regrets this decision and will work to ensure that these countries also make their contribution.

MORE ON P10

Blue Ocean buys controlling stake in Kelsey Developments

Leading real-estate developer and subsidiary of Blue Ocean Group of Companies, Blue Ocean Residencies (Private) Limited has acquired 60 percent stake in Schaffter family-controlled Kelsey Developments PLC for Rs.257.25 million.

Blue Ocean Residencies last week purchased 10.46 million shares of Kelsey Developments at Rs.24.60 per share, according to a stock filing

by First Capital Stockbrokers.

With the acquisition of control, Kelsey Developments is set to become a member of the Blue Ocean Group and will have to make a mandatory offer to the remaining Kelsey Developments shareholders.

Prior to the acquisition, Prakash Schaffter and Ramesh Schaffter each held 42.62 percent stake in Kelsey Developments.

Incorporated in 1983,

Kelsey Developments provides specialist operations in real estate development through two subsidiaries, Kelsey Homes (Pvt) Ltd, and Kelsey Homes (Central Park) Ltd (collectively the Group).

Over the period, the company has specialised in gated housing and luxury living through a vast portfolio of over 200 real estate and housing projects.

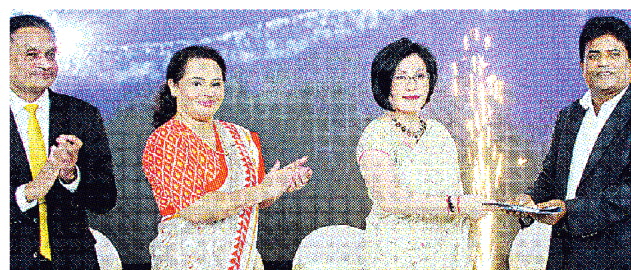
MORE ON P10

Singapore's Kreate Design to rent out floor space at Lotus Tower for casino and other entertainment purposes

Lotus Tower Management Company (Pvt) Ltd (LTMC) last Friday entered into an agreement with Singapore-based renovation and interior design company Kreate Design Pte. Limited to lease out one floor of the tower base of the Lotus Tower for a casino and entertainment area, including water sports.

LTMC is expected to receive US\$ 1.4 million a year for the leasing out the floor consisting of 44,000 sq.ft. However, during a media conference held on Friday to sign the agreement, Tourism State Minister Diana Gamage said the investment would bring in US\$ 1 billion over the next three years. But she failed it back up the figure with any evidence.

MORE ON P10



From left: Dr. Arosha Fernando - Coordinating Secretary to State Tourism Ministry, Diana Gamage - State Tourism Minister, Cynthia Chan - Business Development Director of Kreate Design Pte Ltd of Singapore and Major General Prasad Samarasinghe - CEO of Colombo Lotus Tower Management Company Pvt Ltd

President stresses Sri Lanka must capitalise on strategic location to boost economic prosperity

■ Says more must be done to use SL's strategic location in its favour

■ Points out no real action been taken place to tap this potential

■ Says SL must make better use of its ports, which are the biggest asset of the country

Sri Lanka has to be more accommodating to opening up the country, and according to President Ranil Wickremesinghe, one such avenue that is yet to be effectively tapped to boost economic opportunities is the strategic location of the island nation.

Capitalising on Sri Lanka's strategic location was the center of discussion a few years ago, but as of late it has not received much emphasis.

President Wickremesinghe, addressing a post-budget forum organised by the Colombo University MBA Alumni Association last week, drew attention to the fact that a lot

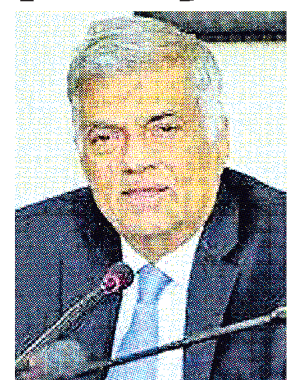
can be achieved by the national economy with the country's location in the world map.

He pointed out that for years, governments have merely been 'thinking' about it and have taken no real action.

"Our strategic location is also a means of enhancing our economic prospects. Firstly, our location says we should be a logistics centre with three good harbours and a small one in Kankasanthurai. We are not talking about it. We are just thinking about it. Last time when I was Prime Minister, I wanted to push it forward," said Wickremesinghe.

An agreement on the East Terminal was sealed with Japan and India but later it was canceled. Today, the port makes no money and is unable to function in its true capacity, he pointed out.

"As you know, our shipping trade is under threat. However, let us open up there, and let's go all out, finish the East Terminal and promote



Ranil Wickremesinghe

ourselves as a logistics centre where we can expand next from there to the North Port, which will be from Mutwal up to Ja-Ela," he said.

The President noted that Sri Lanka's location can be used to be a feeder port for Pakistan, India, and Bangladesh.

With the completion of the Belt and Road, the Hambantota port will link to several Chinese ports, which have been built by Chinese companies in Africa, and other ports as well.

"Look at the opportunities we have. And now we are looking at the Trincomalee Port to work with India, which will service the Bay of Bengal. Those are new opportunities," asserted the President.

He stressed the need to understand and acknowledge that the population of these regions will increase, where from Pakistan onwards to Indonesia, by about 400 or 500 million by 2050.

MORE ON P10

CMTA hosts forum for ministry officials, stakeholders for industry's betterment

The Ceylon Motor Traders Association (CMTA), the senior most automotive association in Sri Lanka, recently hosted the CMTA Stakeholder Breakfast Forum at the Movenpick Hotel.

The event was attended by a host of representatives from ministries, government institutions, NGOs, and a host of other stakeholder organisations related to Sri Lanka's motor industry.

Gopal Bagley, The High Commissioner of India in Sri Lanka attended the event as the Guest Speaker.

The forum consisted of two addresses by the High Commissioner of India, who spoke about the relationship between India and Sri Lanka, possibilities of developing the local motor industry in partnership with India and the feasibility of establishing Indian vehicle component manufacturing plants in Sri Lanka.

Upon sharing his thoughts, he said, "The success story of the automobile industry in India is not only the product range that is available to the customer, but also the component manufacturing industry which supplies spare parts and accessories to the global brands. Setting up manufacturing units for spare parts for automobile accessories can also solve the problems in the long term,



Charaka Perera, Chairman and Virann De Zoysa, Sr. Vice Chairman of the Ceylon Motor Traders Association gift a token of appreciation to Gopal Bagley

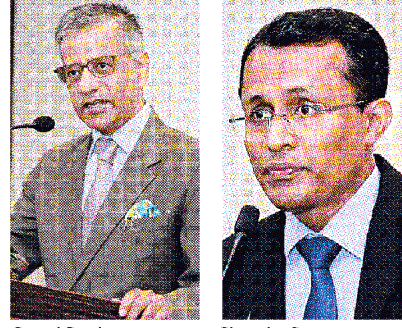
as it will be another source of export revenue for Sri Lanka. Therefore, I would like to work on the idea of inviting an industry delegation to look at the prospects of setting up such operations"

The second address at the forum was conducted by Charaka Perera, the Chairman of the Ceylon Motor Traders Association, who explained the local market potential for vehicles in comparison with other countries and also emphasized the need to strongly regulate the automotive industry of Sri Lanka, to protect the consumer,

the environment and to optimize the government revenue by means of import duty and corporate taxes.

Perera went added, "My personal belief is that Sri Lanka has the potential to develop a vibrant Component manufacturing industry, by making use of its geo-position and the strong bilateral relationships we have with several countries.

We look forward to the support and guidance of India to develop and strengthen to automotive industry in Sri Lanka and leverage the industry to bring economic growth to our country"



Gopal Bagley addressing the Forum Charaka Perera addressing the Forum

After the two speakers completed their respective addresses, a Q&A session was conducted with the audience which comprised of officials from numerous stakeholders of the local motor industry. The objective of the session was to engage the stakeholders and heads of the local motor industry to establish a framework for the betterment of the industry as a whole.

One of the key discussion points of the Q&A Session was the need of proper regulation and governance of the importation of vehicles, as it would greatly benefit the country in terms of the consumer, the environment, the Treasury, and all of the stakeholders on the local motor industry.

DPMC workshop in Madapatha expands facilities to include commercial vehicles

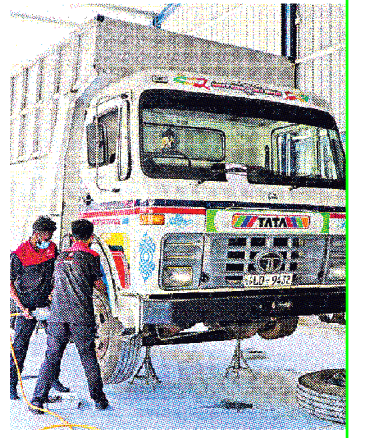
Given the prevailing economic backdrop, increasing efficiency while maximizing on resources and managing costs has become critical.

Further, given the import restrictions, maintaining commercial fleet in line with these objectives is vital for all corporates. Timely, ongoing fleet maintenance and running repairs reduces breakdowns, increases fuel efficiency and ensures improved customer satisfaction due to the limiting of work stoppages and delivery delays related to transportation issues.

To address this need, DPMC workshop Madapatha is now equipped to take over the responsibility of maintaining fleets of commercial vehicles including mini cabs, buddy lorries, buses, single/double cabs, freezer lorries, tippers, container trailer and prime movers with the opening of their commercial vehicle facility. They are ready to go one step further by offering roadside assistance for companies that appoint them as their total maintenance partner. This will allow corporates to focus on their core business while maintenance, running repairs and overall fleet maintenance are done by the specialists.

DPMC workshop Madapatha is a member the David Pieris Group, pioneers in the automotive industry, with reputation synonymous for trust, professionalism, attention to details and customer service earned over decades.

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



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

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

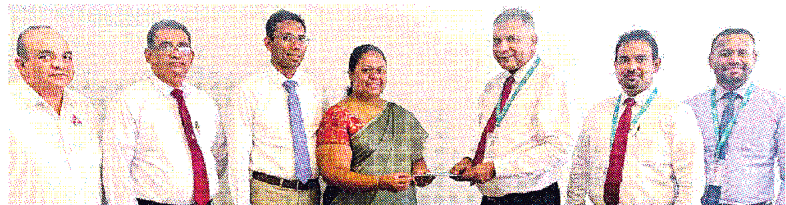
"We are not restricted to undertaking only mechanical repairs, but offer body repairs and paint work too, including tinkering and accident repairs. DPMC workshop Madapatha caters to all the services required for any commercial fleet under one roof," Ranawaka added.

Glitz Park joins hands with SLIC to provide special benefits to 'Motor Plus' policyholders

Sri Lanka Insurance Motor Plus, the market leader in Motor Insurance industry, recently entered into a partnership with the Glitz Park (Pvt) Ltd, with the objective of providing benefits to their valued customer base.

Through this joint effort, Sri Lanka Insurance Motor Plus enables its loyal customers to benefit from attractive and exclusive discounts especially during the festive season which includes 20 percent off for Interior & Exterior packages, 30 percent off on SPANESI Touch Report, 30 percent off for Wheel Alignment (John Beam & Hunter) and 25 percent off on labour charges for 1st service followed by 50 percent and 100 percent discounts on 2nd and 3rd service rendered by the Glitz Park.

Further, the standard benefits such as Door step service, discounts for fuel system inspection, Body Wash, Full Service, Wheel Alignment & Balancing, Battery Inspection, and AC services are available at special rates along with



From left: Head of Procurement & Logistics (Glitz Park)- Thilina Rathnathilake, AGM (Glitz Park)- Sanjeeva Hurrugamuwa, Managing Director of Glitz Park - Suran Weeraratne, Director of Glitz Park - Sashika De Silva, Head of Distribution - GI (SLIC) - Lalith De Silva, AGM - Bancassurance, Alternate Distribution and Business Retention (SLIC) - Roshan Collas, AGM Category Marketing GI (SLIC) - Mahesh Gamage

the exclusive benefits for Motor Plus Loyalty members. Under the new partnership, Glitz Park has been listed as an approved partner repair centre of Sri Lanka Insurance that will allow Motor policyholders to enjoy more benefits such as repairing back to manufacturer's specification whilst adhering to the stringent passenger safety requirements, age excess not applicable for vehicle repairs (if recondition parts are used), no hassle of returning salvage, finding and buying of spare parts.

Finally, special care with detail attention will be given by a dedicated officer to complete the entire

repairing process and release the vehicle soon.

The Glitz Park Director Sashika De Silva and the Head of Distribution General Insurance of Sri Lanka Insurance Lalith De Silva exchanged the MoU signed between the two organizations in the presence of Management team members of the Glitz Park and Sri Lanka Insurance.

Glitz Park (Pvt) Ltd is a premier automotive aftermarket solution provider in the country, accumulating more than 15 years of experience in the trade processing of world class repair facility with the state of art technology.

HNB signs as annual corporate leasing partner for CMTA

HNB PLC has signed on as the official leasing partner of the Ceylon Motor Traders Association (CMTA), the representative body of Sri Lanka's automotive industry.

The strategic tie-up between the two organizations will offer CMTA members access to a wide range of leasing facilities provided by the bank.

HNB DGM Retail & SME Banking Sanjay Wijemanne and CMTA Chairman Charaka Perera were present to commemorate the new partnership.

"To overcome the current economic situation, we have initiated several new activities to develop the automotive industry. This is one such initiative, and although we currently face challenging times, partnerships of this nature would provide comprehensive



HNB DGM - Retail & SME Banking Sanjay Wijemanne (fifth from left) exchanging the MoU with CMTA Chairman Charaka Perera (third from right) in the presence of (from left) HNB AGM - PFS Kanchana Karunagama, HNB Head of Leasing Susith Perera, HNB Assistant Manager - Leasing Roshan Perera, HNB Assistant Manager Business Development - Leasing Mahesh Rathnayake, CMTA Senior Vice Chairman Virann De Zoysa and CMTA Vice Chairman Andrew Perera

leasing solutions for members and, by extension, their customers," HNB DGM Retail & SME Banking Sanjay Wijemanne said. "Transport is a capital good that often impacts the efficiency of a manufactured product. Greater transport efficiency will have a wider impact on enhancing

the efficiency of the economy. Moreover, given the present situation in the country, amidst the import ban, collaborations like this are a vital intervention to support and solve disruptions in the industry," CMTA Chairman Charaka Perera said.

Tyre House Group introduces 'Veedol' lubricant brand to local market



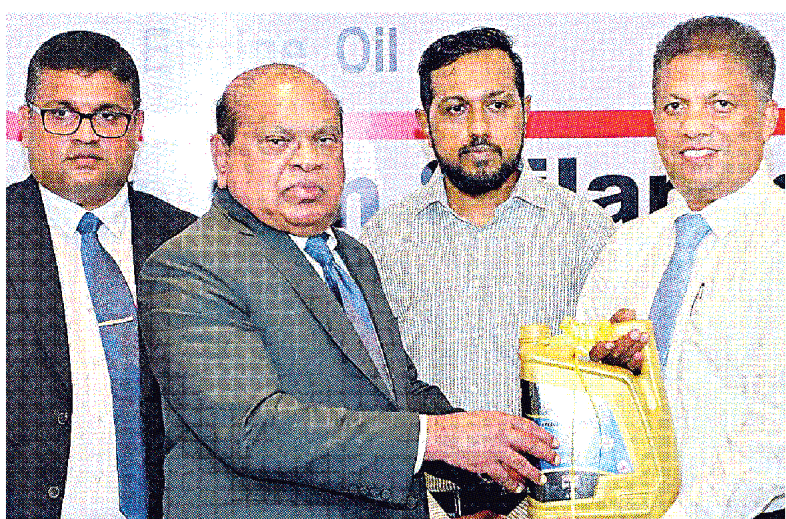
From left: Chaminda Nawarathna - National Sales & Marketing Manager, Group Managing Director - Gayan Fonseka, Proprietor - Malinda Oil mart, Proprietor - Ransithu Lubricants, General Manager - Lubricants - Prabath Jayawardana, Managing Director - Sunil Fonseka, Proprietor - U & H Wheels Service, Proprietor - Chandana Oil mart, Working Director - Rohan Peries and Chief Financial Officer - H.M.S Milroy

The Tyre House Group being the foremost importer of numerous automotive tyres, has introduced 'Veedol'; adding another product to its range.

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

Veedol launching was scheduled for 3rd November under the patronage of Tyre House Group apex management and its dealer network. 'Veedol' was inaugurated in 1913 in the United States of America under 'Tide Water Associate Oil'.

'Veedol' has 19 blending facilities all over the world serving more than 70 countries. It is being registered in Edinburgh, U.K, with global rights for a wide trademark for the master brand-Veedol. European Engine



First can handed over to proprietor of U & H Wheels Service by Tyre House Managing Director Sunil Fonseka

manufacturers recommend Veedol lubricants. Mercedes Benz, VW, Audi, Peugeot, MAN, BMW, GM Dexos, Mack, Volvo, Renault, and MTU are a few of them. Veedol

is OEMs for Honda Motors & Scooters, Honda Cars, Hero Moto Corp., Kubota, Yamaha, and Kobelco for the supply of co-branded and genuine oils.

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1st Prize	2 nights stay, Four Seasons Resort Maldives at Kuda Huraa, DBL/BB
2nd Prize	Rs. 200,000 Chatham Luxury Watches gift voucher
3rd Prize	Rs. 110,000 Luxury Perfume gift hamper
4th Prize	2 nights stay, Jungle Beach Resort, Trincomalee, DBL/BB
5th Prize	2 nights stay, Galle Face Hotel Colombo, DBL/BB
6th Prize	2 nights stay, The Owl and the Pussycat, Thalpe, DBL/BB
7th Prize	1 night stay, The Villa by Contemporary Ceylon, Wadduwa, DBL/BB
8th Prize	Rs. 55,000 Park Street Gourmet hamper
9th Prize	Rs. 50,000 Lalitha Jewelers gift voucher
10th Prize	1 night stay, Ekho Ella, DBL/BB

TICKETS AVAILABLE
Chatham Luxury Watches: 41, Galle Road, Colombo 03
PR: 41, Horton Place, Colombo 7
Prana Lounge: 60, Horton Place, Colombo 7

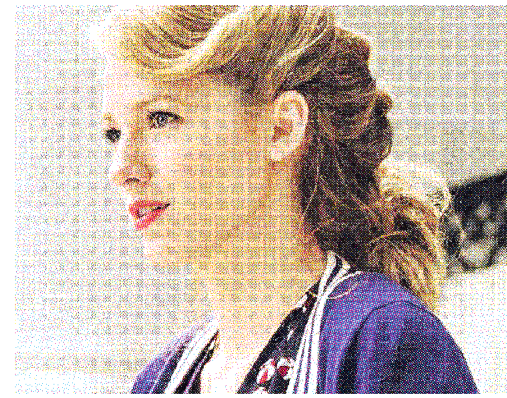
RAFFLE TICKET : Rs. 1000
ENTRANCE TICKET : Rs. 500

RAFFLE DRAW
4th December 2022
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FILMING BEGINS ON SHANE WARNE BIOPIC

The controversial Channel Nine biopic about Shane Warne's career began filming, with Alex Williams, set to play the late cricketer, says the DAILY MIRROR, sourcing the Herald Sun. Still photography is said to have taken place off the field for what appeared to be a promotional shoot. Actresses Marny Kennedy and Shanti Kall are said to be playing Simone Warne and Elizabeth Hurley respectively.



BLAKE HONOURS RYAN AT AMERICAN CINEMATHEQUE AWARDS

Pregnant Blake Lively delivered a tribute to her husband Ryan Reynolds at the 2022 36th American Cinematheque Awards, reports the Daily Mail. Ryan Reynolds was being honoured at the ceremony.

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CLIMBING MT. KILIMANJARO

AVINASH VAN DORT BECOMES SRI LANKA'S YOUNGEST TO CLIMB THE WORLD'S HIGHEST FREE-STANDING MOUNTAIN



"When you start the hike, you are trekking through a rainforest and then all of a sudden, the landscape changes dramatically and you find yourself in heathland. Then when you get closer to the peak, its cold and glacial. It's an incredible experience"



BY PANCHALI ILLANKOON

Avinash Van Dort made headlines last month as the youngest Sri Lankan to climb Mount Kilimanjaro at age 17. Avinash made it to Uhuru Peak – Mount Kilimanjaro's highest point – on 10th October 2022 proudly carrying the Sri Lankan flag to the top. Located in Tanzania, 5895m above sea level, Mount Kilimanjaro is Africa's tallest mountain and the highest free-standing mountain in the world. This snow-capped peak of Africa is a dormant volcano found inside the Kilimanjaro National Park of Tanzania and is one of the Seven Summits of the World. While climbing Kilimanjaro is not known to be a difficult hike, the altitude and the rate of ascent has presented itself as a challenge to many.

Avinash is a second year IB diploma student at United World College East Africa (UWCEA) and is a part of the college's Outdoor Pursuits (OP) programme that aims to integrate students of diverse cultures through hiking and nature. Avinash joined the Mt. Kilimanjaro expedition organized by the OP team along with 50 of his classmates and faculty and embarked on a 6-day journey to the highest peak of Africa.

There are seven main routes which lead to the summit of which the Marangu route, also known as the 'Coca-Cola' route, is the oldest and most established route on Kilimanjaro. Following the Marangu route, Avinash and the group started the trek from the university to Mandara Huts and then to Horombo Huts where they spent a full day at Horombo acclimatizing to the 3700m elevation before reaching Kibo Hut. Though the Marangu route is considered to be the easiest path on the mountain given its gradual slope and direct path, the short time frame of the route makes altitude acclimatization fairly difficult.

Avinash however is not new to altitude acclimatization; his previous hikes to North Pare Mountains at 6932 ft, Mount Hanang at 11230 ft and Mount Lolmalasin at 11969 ft has given him first-hand experience in adjusting to the altitude. But despite the experience and the mental training the university prepared them for in advance, climbing Mt. Kilimanjaro was a whole other challenge altogether. "Even though the university prepared us on how

to deal with the change in altitude, nothing could have prepared me for how it actually felt. On day 4, when we were hiking from Horombo to Kibo Hut, that's when we really started to feel the altitude. It's such a strange phenomenon, it feels like there is a concrete wall in front of you and your lungs are being restricted by that wall with every step you take. It is difficult to think or even process words at this point – there is a cloud in your head. You have to constantly remind yourself that this is all psychological, that you can breathe. Everything just felt heavier."



On Day 5, Avinash and the team finally reached Uhuru Peak – the official summit of Mt. Kilimanjaro at 19,340 ft above sea level. Dubbed 'the roof of Africa' the summit is a majestic sight to behold but hikers are only allowed a short 10-15 minutes to bask in the joy of reaching the peak before they have to descend. This is because at the summit of Kilimanjaro, there is only 49% of the oxygen available at sea level (normal level of oxygen saturation is 95% or higher) and the lack of oxygen at the top causes the body to undergo certain physical and psychological changes to adapt. "When we finally reached the top, we were all emotionally overwhelmed. The feeling is indescribable – you feel utterly euphoric to have made it to the peak, all the while your body is fighting to stay alive. It's surreal."

"I was never really the sporty or athletic type of person and in Sri Lanka, if you don't fit into this type, it forces you to question yourself: about your body and your capabilities. So, climbing Kilimanjaro, being at the peak of the tallest free-standing

mountain in the world, it hits you that you are capable, that your body is capable. No one will ever describe me as 'sporty' but when you do experiences like this, you develop a sense of self confidence and self-awareness and that filters down across your life and all that you do."

At the conclusion of his hike, Avinash loses his voice for a few days and he is physically drained and mentally exhausted. While he's all smiles for the interview, sharing that climbing Kilimanjaro was 'exhilarating' and 'enlightening', he's also candid about the challenges of the hike, commenting that though the hike was physically demanding it was the psychological obstacles that confronted him the most through the journey. "We were told to expect the worst but when you are climbing the mountain in sub-zero temperature, your definition of worse gets much worse. Your brain is constantly second guessing – am I really climbing this? Can I? It's telling you that you can't. The higher we got, the less oxygen we had and I actually hallucinated for some time. It was definitely disconcerting."

Despite the mental obstacles, Avinash shared that climbing Kilimanjaro is definitely worthwhile. "The hike is so rewarding because you get to see many different landscapes while climbing to the top. When you start the hike, you are trekking through a rainforest and then all of a sudden, the landscape changes dramatically and you find yourself in heathland. Then when you get closer to the peak, its cold and glacial. It's an incredible experience."

"The highlight of the trip was also meeting people. I come from a school with over 100 nationalities in the campus, each of us with different cultural backgrounds. The trek brought us together to foster intercultural understanding. The people I met and the interactions we shared were what motivated me to move forward." Avinash thanks the UWCEA and the Outdoor Pursuits programme for the experience, especially coordinators Isack Igenge and Isaac Foya and accompany teacher Amanda Bowen.

When asked about his next potential hike, Avinash laughs as he says that it's 'too soon to plan', he's still recovering from the trip to Kilimanjaro. "But maybe a hike with a different experience. Perhaps Mount Denali in Alaska?"



Photo credits - Juan Carlos Diaz & Christian Stuit.