



YOUR PAPER TODAY

MAIN 16

ACCA SUSTAINABILITY REPORTING AWARDS SUPPLEMENT 06

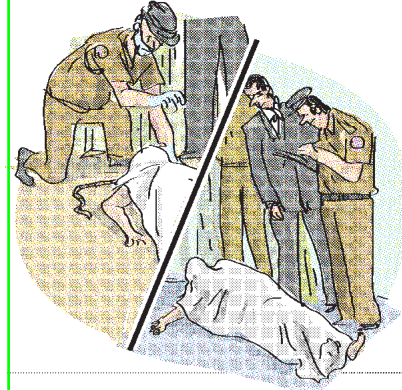
TOTAL 22

Jeweller hangs himself following female employee's suicide

BY ROMESH MADUSHANKA

A 50-year-old Jewellery store owner in Jaffna has allegedly committed suicide after reportedly finding out that a 21-year-old female employee of the store had committed suicide after allegedly hanging herself in her house.

SEE REST OF THE STORY ON A2 >>>



Young Indian on peace mission completes tour in Sri Lanka

BY D.G. SUGATHAPALA

Diraj Guptha who was on a peace mission to end separatism on the globe travelled across the world, completing his tour in Sri Lanka.

He completed his tour in Sri Lanka at Galle yesterday. Guptha has travelled 14,475 km on his push bike. He has ridden across Myanmar, and covered all 24 states of India and Bangladesh. He arrived in Sri Lanka from Myanmar.



A FAILED STRIKE

- The GMOA and the Ceylon Bank Employees' Union will call off their strike at 8 a.m. today
Ceylon Teachers' Union General Secretary Joseph Stalin maintained that the general strike was a success
CEB Trade Union Alliance said that CEB employees participated in the strike except for employees attached to the maintenance of power stations
Some of the vital sectors including transport, port and banks had employees and even past employees reported to work

BY CHATURANGA PRADEEP SAMARAWICKRAMA AND AJITH SIRIWARDANA

Thousands of citizens were left severely inconvenienced by the Trade Union action yesterday but the goal of the strike was unsuccessful with groups within the Trade Union's split on whether the timing of the strike was appropriate.

At a time when the government was desperately working to get the economy back on track and the tourism ministry portraying the country as a safe destination, many employees went against the general strike by reporting to work, saying that such a strike at this moment

would only lead to further suffering of the masses. Some of the vital sectors including transport, port and banks had employees and even past employees reporting to work sending a clear signal to the protestors that not all agreed to cripple the sectors at this moment to have their demands heard.

This also led to the many Trade Union groups calling off their strike at 8 a.m. today and not continuing with it. Accordingly, the Professionals Trade Union Collective including the Government Medical Officers' Association (GMOA) and the Ceylon Bank Employees' Union will call off their strike at 8 a.m. today.

SEE REST OF THE STORY ON A2 >>>

Harak Kata and Kudu Salindu brought to Sri Lanka

BY DARSHANA SANJEewa BALASURIYA AND T.K.G. KAPILA

Six suspects including two notorious underworld criminals Nadun Chinthaka Wickramaratne alias Harak Kata and Salindu Malshitha Gunaratne alias Kudu Salindu, who were arrested by security authorities in Madagascar recently, have been brought to Sri Lanka last morning by a team of CID officers, an official said.

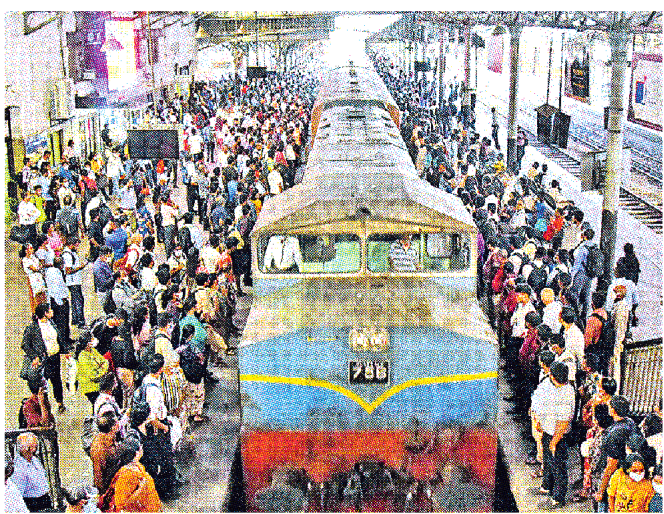
SEE REST OF THE STORY ON A2 >>>

AG to inform court on decision regarding exoneration of RK from CB bond case

BY T. FAROOK THAJUDEEN

The three trial-at-bar judges of the Colombo High Court yesterday directed the Attorney General to inform the Court whether the Attorney General would appeal against an appeal Court order to discharge former Finance Minister Ravi Karunanayake from the Perpetual Treasuries Bond case.

SEE REST OF THE STORY ON A2 >>>



Rush amid a strike

Passengers try to board a train at Fort Railway Station on March 15 during a nationwide rail strike which was called by various trade unions representing different sectors including transport.

PIX BY PRADEEP PATHIRANA

Zaharan Hashim's wife granted bail

- She was a key suspect in the Easter Sunday bombings, according to three police officers
Hadiya escaped with minor injuries from an explosion at a safe house where they had been holed up on April 29 2019

Fathima Hadiya, the wife of the main suspect in the Easter Sunday bombings was granted bail by the Kalmunai High Court after being detained under the PTA for four years.

Hadiya escaped with minor injuries from an explosion at a safe house where they had been holed up on April 29 2019. Around 15

persons died in this explosion which took place in the East at the house of the accused.

She was a key suspect in the Easter Sunday bombings, according to three police officers in the Eastern District of Ampara, who declined to be identified as they are not authorized to speak to the media.

Light rail transit project returns

- The Japanese government has agreed to fund the project

BY YOHAN PERERA

The Government has decided to restart the Malabe Colombo Light rail transit project getting the cabinet nod for it. The Ministry of Housing and Urban Development said yesterday.

The project was to begin in 2020 and completed by 2024 initially however it was

postponed indefinitely.

The light rail transit project is estimated to cost 1850 million dollars. The train line is said to be 16 km long and said to have 16 exit/entry points.

The Japanese government has agreed to fund the project during President Ranil Wickremesinghe's recent visit to Japan.

Advertisement for FactCheck platform. Includes text: 'Only 120,965 persons or 2.6 percent of the labour force, who are earning over Rs.100,000 per month, are subjected to the PAYE tax.' and a table of Sri Lanka employment statistics in 2019 and 2022 (Q3).

Advertisement for Bullion Exchange Jewellers. Includes text: 'OMG! SALE 15th - 19th March 2023' and '22 KT GOLD JEWELLERY AT ONLY THE GOLD RATE'. Also features a 60% off discount on selected diamond jewellery.



අවුරුද්දේ Happy වේවා!

Happy smiles and happy times this Avurudu with up to 70% off from over 300 merchants!

With your HNB card #Happyisnow

To apply for a card call 0112 462 462 www.hnb.net



Scan the QR code for the latest promotional offers

*Conditions apply



Watch Dialog Television ON-THE-GO FOR FREE!

NO Data Charges on the Dialog Network

Download the Dialog ViU App and Register your Dialog Television Connection Number



Sri Lanka's #1 Television Experience



Terms & conditions apply

Painting made easy

We'll be there for you at every step of the painting process, so you can take it easy and paint it easy.



Give us a missed call on **0777 272 272** to get a free Paint It Easy Guide.



WARRANTY BACKED PRODUCTS



INSTANT COLOUR HELP



TRAINED & CERTIFIED PAINTERS

Paint It Easy with



asianpaints

CAUSEWAY

INTERNATIONAL

EX-PM KHAN RESISTS ARREST UNDER PAKISTAN'S 'LAW OF THE JUNGLE'



Supporters of former Pakistan prime minister Imran Khan celebrate the end of police attempts to arrest him in Lahore (AFP)

Legions of Imran Khan's angry supporters fought off riot police attempting to arrest the former Pakistan prime minister, but the 70-year-old opposition leader insists he is all about law and order.

"I believe in rule of law," he told AFP in the inner sanctum of his Lahore compound Wednesday, as his party faithful showered pink petals on heaving crowds outside after police ended a near 24-hour siege of his residence.

Police wanted to arrest Khan for skipping court dates to answer

allegations he failed to declare gifts he received during his three-and-a-half-year turn in office -- or the profits made from selling them.

But they were met by hundreds of his fanatical supporters -- some wielding sticks and throwing stones -- flying the green and crimson flags of Khan's Pakistan Tehreek-e-Insaf (PTI) party as they waged running battles with officers.

Khan was ousted from office in a no-confidence vote last April, sparking a year of political melodrama in Pakistan even as the nation was wracked by catastrophic monsoon

floods and an economic death spiral.

Since then he has faced a slew of charges making their way through the courts -- all intended to keep him from contesting the next election, he says.

National Assembly elections are due no later than October, but Khan is adamant they should be held sooner.

"There were so many cases, they would have just kept me in jail. And the whole idea was to miss the elections. This abduction had nothing to do with rule of law," he said. "It's the law of the jungle."

LAHORE (PAKISTAN) (AFP), 15 MARCH, 2023

A Big Match So Special You Call it **ROY THO**

Revello CLASSIC

SINCE 1879
Royal-Champion
PARTNER OF THE BLUES

Revello OFFICIAL CHOCOLATE PARTNER OF THE 144th BATTLE OF THE BLUES

A Key to the Future Powered by Savings

Having pioneered the savings culture in Sri Lanka to give people's lives a strong foundation, and safeguarding those gains for future progress, we are surging ahead with a digital transformation that is bringing convenience, safety, speed and accessibility to lift the nation's savings to new heights.



Call Centre : 0112 379 379
Web : www.nsb.lk

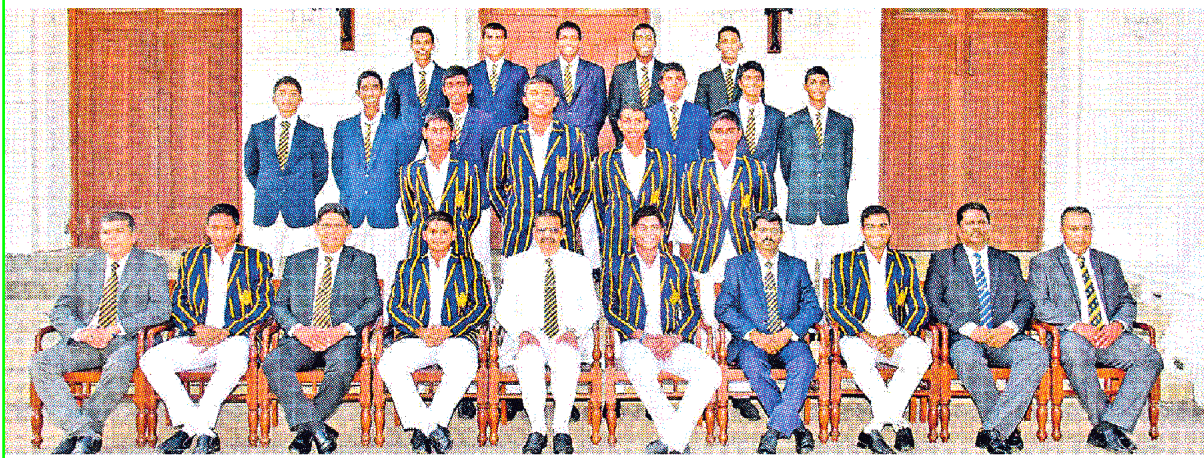
Today, as the National Savings Bank celebrates its 51st Anniversary, we thank all the customers and stakeholders who have driven our success!

"[LRA] AAA Stable"
100% Government Guaranteed

National Savings Bank, the Safest Place for Your Money.



SPORTS



Royal College Team



S. Thomas' College Team



Dasis Manchanayake (captain) Ramiru Perera Ovina Ambanpola



Bulan Weerathunga Dan Poddiwala Rehnan Peiris



Sanvindu Seneratharachchi Nethwin Dharmaratne Chirath Karunaratne



Ranuka Malaviarachchi Sandesh Ramanayake Geeshan Perera



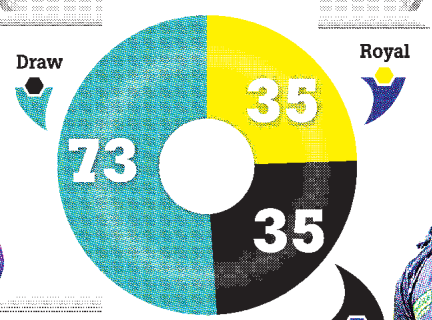
Dinura Senarathne Anush Polonowita Sineth Jayawardena



Uvindu Weerasekera Rohan Soysa (coach)

COURAGEOUS ROYAL FACE THOMIAN JUGGERNAUT

Royal - Thomian Head to Head



Last Royal win: 2016
Last Thomian win: 2019

Nethwin Dharmaratne top wicket taker of Royal has taken over 30 scalps

Nathan Caldera top wicket taker of S. Thomas' has taken over 55 scalps

Dasis Manchanayake the top scorer of Royal has scored 1059 with two tons and seven half tons and he will be the batsman to take note

Romesh Mendis the leading run getter of S. Thomas' has scored over 750 runs with one ton and five half tons



Romesh Mendis (Capt) Mahith Perera Charuka Peiris



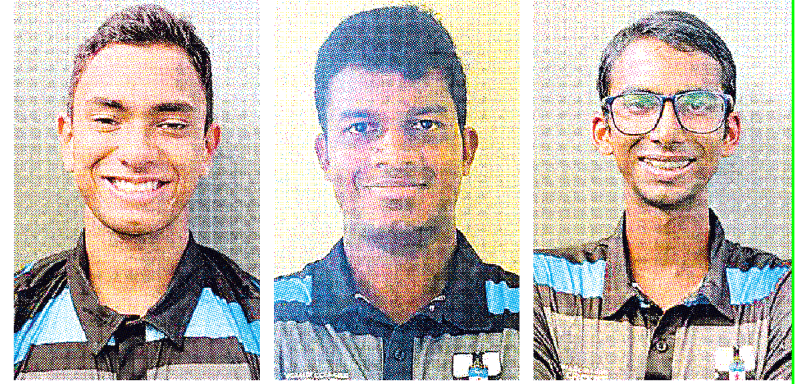
Senadhi Bulankulama Thisen Eheliyagoda Nathan Caldera



Akash Fernando Abeeth Paranawidana Dineth Goonewardene



Senesh Hettiarachchi Kavindu Dias Darien Diego



Arith Adikaram Ashen Perera Dhiren de Silva



Shanil Perera Yumal Bollegala Dinesh Kumarasighe (Coach)

It's celebration time again for the young and old boys of the two top cricket playing schools Royal College and S. Thomas' College as they converge when their young cricketers battle it out in the 144th Battle of the Blues big match for the D. S. Senanayake Memorial Trophy over the next three days, beginning today, at the SSC ground.

It will also be the first time in three years that spectators will be allowed back into the grounds to watch this encounter, deemed to be the second oldest inter-schools match in the world after St Peter's College and Prince Alfred College Adelaide Australia which began in 1878. The Royal-Thomian has also staved off two World Wars, with the recent Covid-19 pandemic also proving to not be a hurdle for the encounter to continue, even if it is behind closed doors. This time the scales are in favour of the sea side school boys who have remained unbeaten this season, while Reid Avenue team have been unable to make much of an impression, suffering back to back defeats to Trinity this season. The Thomians led by Romesh Mendis who has been in top form throughout the season and will come into the game with their heads high having recorded four outright wins from the 15 matches played.

Royal are led by Dasis Manchanayake, who has been their mainstay in the batting department, have chalked up three outright wins from 14 matches played. The Thomians have a strong batting line comprising of three centurions in skipper Mendis, who is their top scorer with over 750 runs and five half tons, Mahith Perera, scoring 550 runs this season, and Nathan Caldera with 350 runs to his name. They will bank on Thisen Eheliyagoda, Dineth Goonewardena, Senesh Hettiarachchi and Senadhi Bulankulame to bolster their scoreboard. The bowling will be spearheaded by four bowlers who have taken over 50 wickets -- Nathan Caldera, the top wicket-taker, Charuka Peiris, Abeeth Paranawidana and Akash Fernando, with support expected from Dineth Gunawardena and Kavindu Dias to curtail the opponents batting. Royal skipper Manchanayake will be the

batsman that the Thomians will have to worry the most about, one of three centurions in the side who has had the honour of passing the 1000 runs milestone (1059) inclusive of two tons and seven half tons. Rehnan Peiris is the other centurion of the side, having scored over 600 runs while Sri Lanka youth player Sineth Jayawardena, though unable to represent his school in most of the matches due to his involvement with the national U19 team, is the other centurion. He has been given permission to play in the big match and is scheduled to leave the island on March 19 for the Under 19 Tri-Nation to be held in UAE. Others whom Royal will be pinning their hopes on are Uvindu Weerasekera, who has scored over 550 runs, Sanvindu Seneratharachchi and Ramiru Peiris. Spinners Nethwin Dharmaratne and Ramiru

Perera who both share 60 wickets between them will lead the bowling attack for Royal with support expected from skipper Manchanayake and Ranuka Malaviarachchi to curtail the Thomian batting. There are some records yet to be surpassed, with the series top individual knock of 197 by Royal's Sumithra Warnakulasuriya in 1980, still unbroken. Duleep Mendis holds the Thomian record of 184 made in 1972. The partnership of 284 runs for the third wicket between Anushka Polonowita and Yasas Dharmaratne achieved in 1996 stands as the best for any wicket in the series. Royal holds the record of the highest score in the series which is 432 for 9 achieved in 2006 that eclipsed the previous best of 388 for 9 held by the Thomians. The two sides share 35 wins each with the Thomians being the last to win in the year 2019 and Royal recorded their last win in 2016.

Pix by Waruna Wanniarachchi

DailyMirror

Life

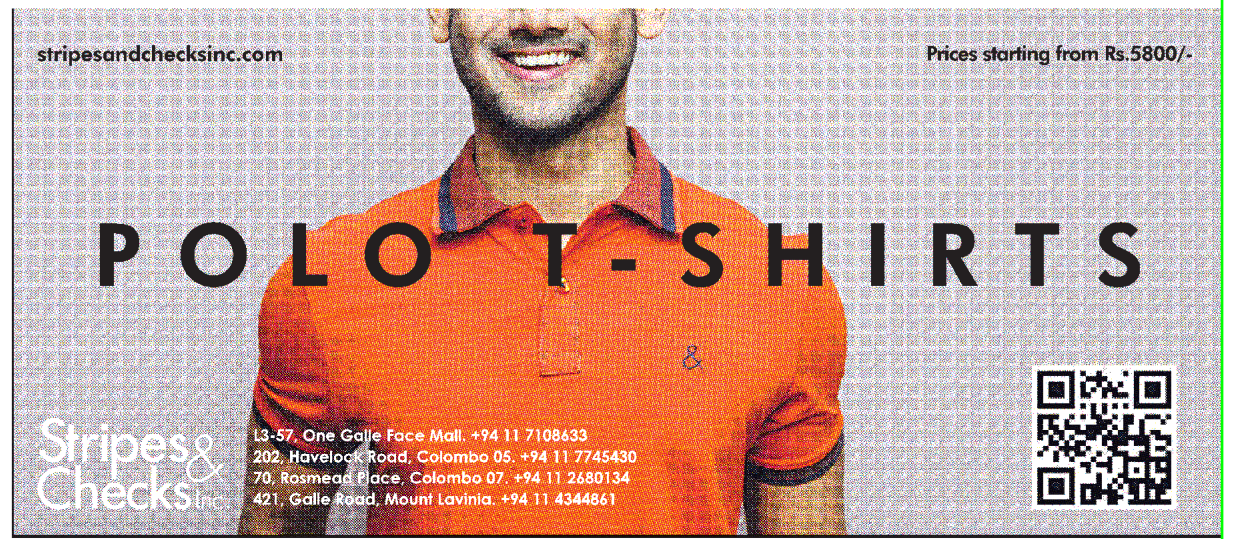
THURSDAY
MARCH 16 2023

WWW.LIFE.LK
P-09



KEANU REEVES BRINGS 'JOHN WICK' TO PARIS

Keanu Reeves is back with the fourth chapter of his megahit gun-frenzy franchise "John Wick" next week. He sees its expertly coordinated action scenes as "almost ballet". "It was always a dream of mine to act in Paris, and to be back was amazing," the jovial 58-year-old film star told AFP on a recent trip to the French capital. **AFP**




stripesandchecksinc.com Prices starting from Rs.5800/-

POLO T-SHIRTS

Stripes & Checks Inc.

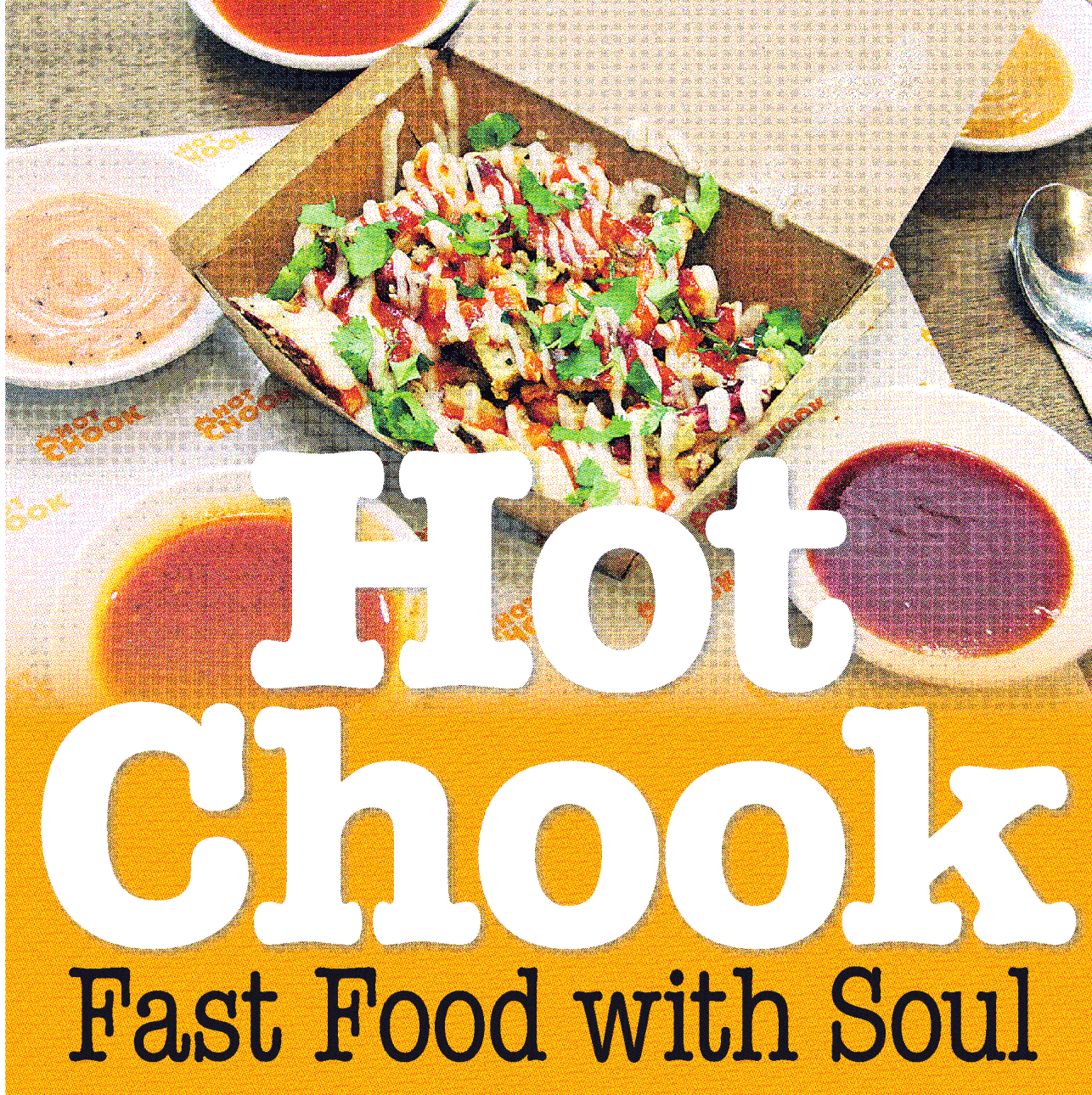
13-57, One Galle Face Moll, +94 11 7108433
202, Havelock Road, Colombo 05, +94 11 7745430
70, Rosmead Place, Colombo 07, +94 11 2680134
421, Galle Road, Mount Lavinia, +94 11 4344861



Text **Rihaab Mowlana**

Food Studio at Colombo City Centre has firmly cemented itself as a food court to be reckoned with - from constantly aiming to maintain high standards to evaluating the outlets under its belt, ensuring that diners enjoy good food when they dine there. Hot Chook is by no means a new addition to the Food Studio's lineup, and they've made quite a name for themselves over the past 2 years among foodies for their yummy food and their fun challenges - the Monster Burger Challenge and Hot Sauce Challenge. One of FS's more popular outlets - after all, Sri Lankans' love for fried food trumps all - Hot Chook continues to be loved. I recently checked them out to learn if they lived up to the hype. Here's what I thought.

PHOTOS PRADEEP DILRUKSHANA



Hot Chook

Fast Food with Soul

Hot Chook (Chook is a word that originated as an Australian slang term for chicken, in case you're wondering) - is located right at the entrance of Food Studio and has a good lineup of perennial fast food favourites - burgers, hot dogs, fried chicken and fries. They also had a variety of pasta on offer, which was a tad confusing since it deviated from the typical fast food menu, as well as Nai Miris Rice. But that's something I've found to be very common among restaurants in Sri Lanka. They claim to serve a specific cuisine, but they will ALWAYS find a way to include other items on their menu. Some might like this, but considering Hot Chook is located at a food court, I didn't see the need for them to deviate from their offerings. But on to the actual food...

I had a chat with the Co-Owner of Hot Chook, Umal Perera, who shared that they only use fresh ingredients, and all their sauces are made from scratch. This is always a good sign because fresh ingredients make a world of difference in how food tastes. I got a sneak peek of 2 items Hot Chook was planning on adding to their menu soon - Hail Caesar and Dynamite Seafood Popcorn.

The Dynamite Seafood Popcorn coated in a dynamite sauce comprising a combination of Mayonnaise, Ketchup, Soy sauce and chillies was a great start to the proceedings. The calamari and prawns were perfectly fried in a batter and the dynamite sauce was delicious! Considering that it was a "dynamite sauce", I thought it could have been spicier. Hot Chook's take on Caesar Salad - Hail Caesar - didn't fall short in terms of taste.

The sauce was perfectly complementary, and the chillies added a bit of heat, which I loved. You have chicken and prawn options to pick from. The prawns in the salad I tasted were perfectly cooked and tasted fresh. While it isn't your classic Caesar Salad,



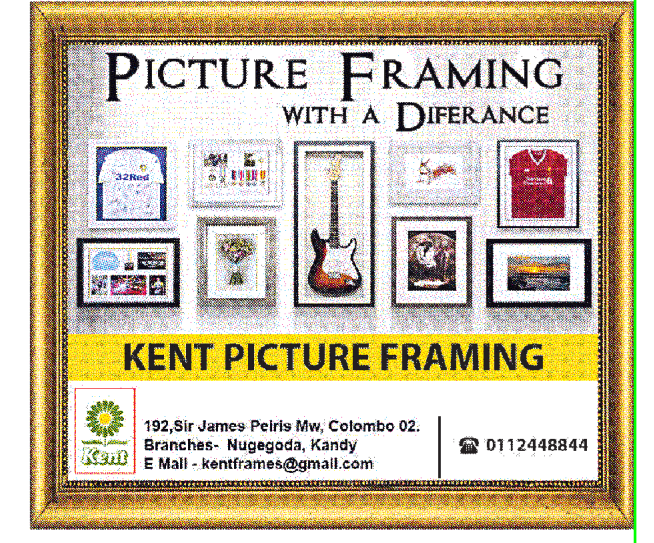
don't write it off entirely. It was surprisingly good! The Loaded Hotties - Loaded Sweet Potatoes - topped with homemade Sriracha were the bomb! The sriracha was spicy with a tangy, sweet flavour profile and so I thought it paired perfectly with the sweet potatoes.

Their OG Chook Burger, I was told, is one of their Signature burgers and also a bestseller. It featured batter fried chicken dipped in Nashville hot oil, slaw salad and pickle with New Orleans remoulade. The spicy and well-fried chicken was without a doubt the star of the show. The slaw complemented the spicy chicken perfectly, while also adding textural variation. I also tried the Prawn-O Burger which is a relatively new entrant to their menu, introduced only in December last year. Prepare to get your hands dirty with this burger; the crispy prawn patty is slathered with a delicious tartar

Hail Caesar and Dynamite Seafood Popcorn will be available soon.

sauce, so it makes for messy eating. Is it worth the mess? Certainly. Since chicken is the star at Hot Chook - or so I assumed since the name itself implies as much - I expected that the Chook served with peppercorn dipping sauce would be the pièce de résistance. However, the crispy exterior and not-so-succulent interior that comprised each piece of fried chicken was certainly no match made in culinary heaven. You can't derive a holistic soul food experience with fried chicken if it's ultimately not juicy or succulent. Good flavour can only take it so far.

So all in all, I definitely see why Hot Chook is popular. Their food is good, the fresh ingredients definitely make a difference and their homemade sauces are actually quite good! While the fried chicken didn't get any brownie points from me, I did love their starters and their burgers and I'm looking forward to exploring more of their menu. Hail Caesar and Dynamite Seafood Popcorn will be available to the general public soon. Follow their social media pages to see when you can try them out! So if you're a fan of fast food with soul, then definitely give Hot Chook a try.

PICTURE FRAMING WITH A DIFFERENCE

KENT PICTURE FRAMING

192, Sir James Peiris Mw, Colombo 02.
Branches - Nugegoda, Kandy
E Mail - kentframes@gmail.com

☎ 011 2448844

Ming Yang pops up at Taj

Indulge in the masterful creations of Chef Jin Li Ma at the renowned restaurant the Golden Dragon, of Taj Samudra from 17th March 2023 to 27th March 2023. Enjoy tantalizing flavours with gastronomic experience with lunch served between 12.30 pm to 3.00 pm and dinner between 7.00 pm to 10.30 pm. From 17 to 27

March 2023, Master Chefs from 'Ming Yang' at Taj Lands End Mumbai will be flown in for the promo at the Golden Dragon. Chef Jin Li Ma and Chef Kanti has been instrumental in making the Ming Yang, reach the height of success and the buzz in Mumbai among the socialites and crème de la crème.

Ready for a journey of epicurean pleasure?
The Golden Dragon, Taj Samudra from 17th March 2023 to 27th March 2023.

Coffee Moments with LANKA WOMAN

A panel discussion on **Cracking the code : Innovation for a Gender-Equal Future**

Keynote Address **Gowri Rajan**
Group Executive Director/CMO, Sun Match

Panel **Zahara Ansary**
Country Manager, AICPA & CIMA

Dulith Herath
Founder & Chairman, Kapruka Holdings PLC

Vino De Silva
Chief Growth Officer, Wavemaker (GroupM)

Mahesha Amarasuriya
Director, Mastercard Sri Lanka

Moderator **Gayani Punchchihewa**
Head of Marketing Digital and Integrated Media, Wijeya Newspapers Limited

📅 24th March 2023
📍 Jetwing Colombo 07
🕒 3-7 PM

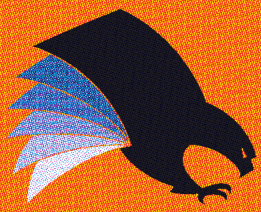
Empowered by **vnya** Beauty Partner

SINGER Life Style Partner

CHRISTELL Cosmetic and Wellness Partner

NESTLE GOLD Beverage Partner

HUF & DEE Clothing Partner



Mirror Business

www.dailymirror.lk/business

Full Stock Market P12

Tourist arrivals for first 13 days of March cross 50,000 mark

■ Daily arrival average for first two weeks of March improves to 4,141

Sri Lanka is witnessing a steady inflow of international tourist arrivals for the month of March, with the arrivals crossing the 50,000 mark, as of March 13.

The provisional data from the Sri Lanka Tourism Development Authority showed that for the first

13 days of March, the island nation welcomed a total of 53,838. This brings the cumulative arrivals for the January 01 to March 13 period to 264,022.

When compared with the same period, last year, the inflow of international visitors has expanded by about 15 percent.

The daily arrival average for the first two weeks of March has improved to 4,141.

The Russian Federation tops

the list as the largest tourist traffic generator, accounting for 24 percent of the total arrivals.

Ranking second is India, contributing to 14 percent of the tourist arrivals.

Ranking third is Germany, bringing in 8 percent of the total number of international visitors.

The United Kingdom dropped to the fourth place, from third and contributed to 7 percent of the total tourist arrivals.



Sri Lanka gets its first rage room as economic crisis bites



In a backdrop where a lot of Sri Lankans are struggling to make their ends meet amid higher taxes and soaring utility bills, the country's first 'rage room' has been opened in Koswatta, Battaramulla.

The concept of a rage room is well-known in modern countries. However, the idea of rage therapy is still alien to the Sri Lankan society. Rage rooms could provide a fun and entertaining way to vent out one's frustrations.

Individuals can come with their friends, pick a package and smash objects. The concept is to allow people to have a fun experience while blowing off some steam, says Rage Academy founder Shaveen Perera.

"Even if you are not easily angered, rage rooms offer a quick adrenaline rush and a new experience. Most importantly, our rage room is completely judgement free. You can smash away your stress and walk out feeling like a better version of yourself," Perera said.

MORE ON P12

Argentina inflation soars past 100% mark

BBC: Argentina's inflation rate has soared past 100 percent for the first time since the end of hyperinflation in the early 90s.

Inflation hit 102.5 percent in February, the country's statistics agency said, meaning the price of many consumer goods has more than doubled since 2022.

Argentina has been in economic difficulty for years and most of the population now live in poverty.

Its government has been trying to stem price rises by capping the prices of food and other products.

But the food and drink sectors saw the most dramatic increase recent.

MORE ON P12

Facebook owner to cut 10,000 staff

BBC: Meta, which owns Facebook, Instagram and WhatsApp, has announced plans to cut 10,000 jobs.

It will be the second wave of mass redundancies from the tech giant, which laid off 11,000 employees last November.

Meta Chief Executive Mark Zuckerberg said the cuts - part of a "year of efficiency" - would be "tough".

In addition to the 10,000 jobs cut, 5,000 vacancies at the firm will be left unfilled, he told staff.

MORE ON P12



Mark Zuckerberg

Tea exports decline for second straight month

- February tea exports down by 13% YoY
- Exports of main tea categories dip
- Jan.-Feb. cumulative exports at 36.11 MnKgs
- Turkey, Iraq and Russia emerge as top three buyers
- Exports to Japan, Lebanon and Belgium improve significantly

Sri Lanka's tea exports declined for the second consecutive month in February.

The provisional data from Sri Lanka Customs showed that the tea exports for the month of February totalled 18.55 MnKgs, a decline of 13 percent when compared with the corresponding period of the previous year.

The analysis by Forbes & Walker Tea Brokers showed that the main categories of bulk tea and packeted tea have shown a decrease, while tea bags have recorded a marginal increase when compared to the corresponding month in 2022.

Accordingly, the cumulative exports for the January-February 2023 period totalled 36.11 MnKgs, down by 4.42 MnKgs when compared with the corresponding



period of the previous year.

A brief analysis of the tea exports for the first two months of the year showed that the main categories of bulk tea and packeted tea have recorded a decline. Tea bags recorded a marginal increase when compared to the corresponding period in 2022.

Turkey emerged as the largest importer of Ceylon Tea, with quantities expanding by 139 percent year-on-year (YoY) for the first two months of the year.

Ranking second was Iraq while securing the third position as the largest market for Ceylon Tea was

Russia. However, the tea imports by the two countries dipped by 37 percent and 25 percent YoY, respectively.

The UAE moved down to the fourth position, with imports declining by 11 percent YoY. Azerbaijan, which remains the fifth largest importer of Ceylon Tea, procured 28 percent less tea than it did in the corresponding period of the previous year.

The other notable importers of Ceylon Tea were China, Saudi Arabia, Libya, Jordan and Iran.

The imports from destinations such as Libya and

MORE ON P12

Services PMI makes surprise decline in February

■ But businesses hopeful of economic recovery

The Purchasing Managers' Index (PMI) for both manufacturing and services contracted in February, with the latter flipping into the negative territory for the first time in six months but the expectation for future business grew on the back of stability hopes and upcoming festive season.

The PMI for manufacturing activities recorded an index value of 42.3 for

February, a slight improvement from 40.8 index points in January.

An index value of 50.0 separates activity between an expansion and a contraction.

Manufacturing has been contracting since April last year, as Sri Lanka ran out of foreign currency, firing runaway inflation. The Central Bank raised interest rates by a record amount to crush demand and thereby tame inflation, which was getting out of control.

MORE ON P12

President's Office to use locally assembled Senaro GN 125 motorcycles

Senaro Motor Company Ltd yesterday donated locally assembled Senaro GN 125 motorcycles to the President's Office.

Senaro Motor Corporation Managing Director Roshana Waduge officially handed over the keys and accompanying documents to President Ranil Wickremesinghe.

The assembly of these bikes followed the Standard Operating Procedure (SOP) that was introduced by the Industry Ministry for manufacturing.

MORE ON P12



Strike grips Sri Lanka as unions protest IMF bailout

AFP: Sri Lanka deployed armed troops as trade unions crippled hospitals, ports and banks yesterday to protest against high income taxes imposed as a precondition for a crucial International Monetary Fund (IMF) bailout.

Schools cancelled term tests and outpatient departments at hospitals closed due to the work stoppage that involved more than 40 trade unions. Fewer vehicles were seen on roads.

Dockers at the main sea port in Colombo stayed away while air traffic controllers joined the combined industrial action to carry out "go slow" for two hours affecting at least 14 international flights.

"All considered, our work-to-rule was for two hours but we will consider a full-blown strike if the government does not roll back the new tax rates," Air Traffic Controllers' Association Secretary Rajitha Seneviratne told AFP.

Armed soldiers were deployed at railway stations as well as the port as the government attempted to restore minimum services. Dock workers had a tense standoff with the military inside the port but there were no reports of clashes.

President Ranil Wickremesinghe's office said 20 trains operated to bring office workers to the capital but unions said it was less than five percent of the daily services.

State-run buses were also operating, the president's office said but only a few of them were seen on the roads while attendance in schools, offices and factories had dropped sharply yesterday.

The strike came despite a ban imposed by Wickremesinghe last month and warnings that violators could lose their jobs.

Trade union spokesman Haritha Aluthge said talks with the authorities overnight ended inconclusively forcing them to go ahead with yesterday's work stoppage.

MORE ON P12



Commuters travel on an overcrowded train during a nationwide strike which has hit transport services and hospitals (AFP Photo)



SARVODAYA
DEVELOPMENT FINANCE

FIXED DEPOSITS | LEASING | SAVINGS
CHILDREN SAVINGS | SME LOANS | HOME LOANS
GOLD LOANS | SOCIETY LOANS

51 Branches ATMs daySgo

WESTERN UNION
moving money for better

Hotline: 1319

GOLD AWARD
for Transparency, Accountability, Governance & Sustainability
Reporting Awarded by
The Institute of Chartered Accountants of Sri Lanka
TAGS AWARDS - 2022

www.sarvodayafinance.lk

UK launches its Developing Countries Trading Scheme in Sri Lanka

- New scheme expected to diversify and deepen supply chains and reduce cost of exporting to UK
- New scheme designed to grow free and fair trade with 65 countries

The British High Commission in Colombo yesterday announced the launch of the UK government's new Developing Countries Trading Scheme (DCTS) in Sri Lanka.

The new scheme will provide the Sri Lankan and UK businesses with a fresh opportunity to diversify and deepen supply chains and reduce the cost of exporting to the UK.

"We hope businesses will take advantage of the great opportunities we have highlighted through our events this week," said British High Commissioner Sarah Hulton OBE.

According to Nigel Huddleston, UK Minister of State at the Department for Business and Trade, the DCTS will support

businesses by giving them the tools to export duty free to the UK, opening up markets and boosting consumer choice.

"We want to go bigger and further with our global trade links and the DCTS enables the UK to achieve this with developing countries," he said in a statement to the media.

The new scheme has been designed to grow free and fair trade with 65 countries, including Sri Lanka, thereby creating jobs and boosting their economies. The DCTS offers one of the most generous sets of trading preferences in the world and demonstrates the UK's commitment to building long-term, mutually beneficial relationships with countries like Sri Lanka.

The launch event was delivered in partnership with the Council for Business with Britain - the UK-Sri Lanka bilateral trade association and was attended by Finance State Minister Shehan Samesinghe, Central Bank Governor Dr. Nandalal Weerasinghe and senior officials from the Commerce Department, Export Development Board for Sri Lanka and Board of Investment of Sri Lanka.

MORE ON P12



SARVODAYA DEVELOPMENT FINANCE PLC

1319 www.sarvodayafinance.lk



15.03.2023

SECURITY	VOLUME	VWA	OPEN	HIGH	LOW	VWA	CHANGE	SECURITY	VOLUME	VWA	OPEN	HIGH	LOW	VWA	CHANGE	SECURITY	VOLUME	VWA	OPEN	HIGH	LOW	VWA	CHANGE
ASPEN HOT HOLD	1.105	60.00	60.00	61.70	60.00	60.50	0.50	LANKA IOC	146,625	181.50	182.00	188.00	180.50	184.50	3.00	DIRI SAVI BOARD	430,970	12.40	12.60	12.80	12.40	12.50	0.10
ACCESS ENG SL	2,324,584	14.10	14.10	14.70	14.00	14.70	0.60	LANKA REALTY	201,495	13.30	13.30	13.30	13.00	13.00	(0.30)	AGSTAR PLC	390,868	8.50	8.50	9.00	8.50	8.70	0.20
ACL	641,202	85.70	85.70	86.90	86.10	87.00	1.30	LANKA TILES	529,352	54.30	54.60	54.90	54.20	54.40	0.10	ALUMEX PLC	3,446	12.00	12.20	12.20	12.20	12.20	0.20
ACL PLASTICS	3,844	418.25	421.75	429.75	410.00	410.50	(7.75)	LANKA VENTURES	100,802	59.20	60.00	60.00	58.90	59.20	-	AMHANA TAKAFUL	510	35.00	35.00	37.00	35.90	36.30	1.30
ACME	129	6.50	6.60	6.60	6.60	6.60	0.10	LANKA WALLTILE	71,128	25.40	25.40	27.00	25.40	26.60	1.20	AMBEON HOLDINGS	12,823	6.60	7.70	7.70	7.70	7.60	-
AGLAWATTE	169,905	31.10	31.50	31.90	30.30	30.50	(0.60)	LANKEM DEV	2,451	27.10	27.00	27.00	25.20	26.50	(0.60)	AMF CO LTD	31,367	4.30	4.40	4.40	4.20	4.20	(0.10)
AHOT PROPERTIES	5,210	41.90	42.00	42.00	39.90	40.00	(1.90)	LAUGFS GAS	20,420	18.00	17.50	18.00	17.50	18.00	-	ASIA SIVAKA	91	11.30	11.20	11.20	10.40	11.30	0.90
AITKEN SPENCE	8,736	138.00	137.00	137.00	132.75	134.50	(3.50)	LAUGFS GAS [LGLX0000]	245,860	14.00	14.00	14.70	13.80	14.20	0.20	BANSEI RESORTS	114,481	1.30	1.40	1.40	1.30	1.40	0.10
ALLIANCE	1,691	66.40	66.90	66.90	65.30	66.00	(0.40)	LAXAPANA	11,669	53.50	53.60	54.00	53.00	53.30	(0.20)	BERUWALA RESORTS	17,471	65.00	66.30	66.30	63.30	65.80	0.80
AMANA BANK	2,861,397	2.70	2.70	2.80	2.60	2.60	(0.10)	LB FINANCE	197	694.75	695.00	700.50	695.00	697.75	3.00	BOGAWANTALAWA	1,291	44.60	44.50	44.50	43.50	43.70	(0.90)
ASIA ASSET	1	7.80	8.20	8.20	8.20	7.80	-	LION BREWERY	149	144.00	147.25	147.25	146.00	146.00	2.00	BPPAL HOLDINGS	3,054	22.00	22.00	22.00	22.00	20.70	(1.30)
ASIA ASSET [AAF-P-0000]	2	10.50	10.80	10.80	10.80	10.50	-	LML	6,798	7.40	7.20	81.00	73.00	77.00	(5.00)	BROWNS	32,227	120.00	120.00	125.00	120.00	124.25	4.25
ASIA CAPITAL	255	4.10	4.20	4.20	4.00	4.00	(0.10)	LVL ENERGY	17,933	82.00	73.00	81.00	73.00	77.00	(5.00)	BROWNS INVSTMTS	13,722,059	6.00	6.10	6.50	6.10	6.40	0.40
ASIRE	1,097	25.60	25.90	26.90	25.50	26.00	0.40	MALWATTE	8,618	50.00	45.00	48.90	44.00	48.30	(1.70)	C T LAND	18	24.00	24.00	26.50	24.00	24.00	-
ASIRI SURG	2,820	12.50	12.50	12.90	12.50	12.50	-	MALWATTE [MALX0000]	499,992	57.00	57.20	58.00	57.00	57.20	0.20	C W MACKIE	23,745	84.40	83.00	85.00	82.00	82.60	(1.80)
AUTODROME	2	105.50	109.50	109.50	109.50	105.50	-	MERC SHIPPING	41	191.75	190.00	190.00	185.25	191.75	-	CALT	646,966	34.90	34.90	35.80	34.20	35.00	0.10
BAIRAHA FARMS	7,116	162.75	160.00	160.00	157.25	157.50	(5.25)	MERCHANT BANK	3,002	3.50	3.50	3.70	3.50	3.60	0.10	CEYLON TEA BRKRS	16,794	4.00	4.00	4.10	3.90	4.00	-
BALANGODA	2,537	63.80	64.40	64.50	63.10	64.00	0.20	MULLERS	2	1.30	1.20	1.30	1.20	1.30	-	CEYLON HIKKADUWA	11,983	5.20	5.30	5.30	5.10	5.20	-
BUKIT DARAH	17	410.00	409.25	409.25	409.25	410.00	-	NAMUNUKULA	2,007	360.25	360.25	367.75	360.00	360.00	(0.25)	CITRUS WASKADUWA	11	2.60	2.70	2.70	2.60	2.60	-
C M HOLDINGS	476	72.40	72.90	73.00	69.00	71.40	(1.00)	NAT DEV BANK	53,549	51.80	51.80	54.00	51.80	52.40	0.60	COM CREDIT	2,775	26.90	27.80	27.80	26.50	26.50	(0.40)
CARGILLS	67,348	230.00	230.00	232.25	230.00	230.50	0.50	NATION LANKA	111,636	0.50	0.50	0.60	0.50	0.50	-	COM DEV	317	108.75	109.00	119.80	109.50	113.00	4.25
CARGO BOAT	15	47.50	48.30	48.30	48.30	47.50	-	NATIONS TRUST	9,616	65.80	65.80	65.40	65.00	65.30	(0.50)	DILMAH CEYLON	126	1060.00	1060.00	1060.00	1050.00	1058.00	(2.00)
COMMERCIAL BANK	278	205.00	275.90	275.00	270.25	274.75	(10.25)	NATIONS TRUST [NTB-X0000]	10	61.40	61.80	61.80	61.80	61.40	-	E - CHANNELLING	39,127	11.50	11.60	11.70	11.50	11.50	-
COMMERCIAL BANK [COMB X0000]	3,721	58.00	58.40	58.40	58.00	58.40	0.40	OVERSEAS REALTY	2,053	15.60	15.30	15.50	15.30	15.50	(0.10)	ELPITTA	27,035	75.80	77.00	77.00	75.60	76.20	0.40
CONVENIENCE FOOD	10	1208.00	1210.00	1210.00	1210.00	1208.00	-	PANASIAN POWER	50,973	3.50	3.40	3.50	3.40	3.50	-	EQUITY TWO PLC	627	41.90	40.20	40.30	40.20	40.20	(1.70)
DANKOTUWA PORCEL	82,710	23.00	23.00	23.40	20.50	22.50	(0.50)	PEOPLES INS	13,913	23.00	23.90	23.90	22.80	23.30	0.30	EXTERMINATORS	3,792	8.80	8.30	8.50	8.10	8.20	(0.60)
DFCC BANK PLC	26,369	46.00	46.40	47.00	46.00	46.90	0.90	PEOPLES LEASING	283,505	8.50	8.20	8.70	8.20	8.60	0.10	FC TREASURIES	115,416	23.10	23.50	23.50	22.50	22.70	(0.40)
DIAGLOG	5,515,658	10.40	10.40	10.60	10.40	10.60	0.20	PGP GLASS	4,453,283	19.30	19.30	22.00	18.00	21.60	2.30	FIRST CAPITAL	70,470	35.80	36.40	36.40	35.00	35.10	(0.70)
DIMO	1,356	483.25	481.00	485.00	475.00	476.00	(7.25)	PRINT CARE PLC	1,880	52.80	52.20	53.50	52.20	53.00	0.20	FORTRESS RESORTS	66,104	22.80	22.50	22.50	22.00	22.10	(0.70)
DIPPED PRODUCTS	207,829	29.60	29.90	29.90	29.40	29.50	(0.10)	R I L PROPERTY	104,217	5.70	5.90	5.90	5.70	5.80	0.10	GALADARE	197,548	13.50	13.80	14.10	13.80	14.00	0.50
DOCKYARD	3,268	65.20	67.00	67.00	63.00	65.00	(0.20)	SAMPATH	655,593	56.60	56.40	56.60	55.60	56.00	0.40	HAPUGASTENNE	2,300	43.70	45.10	47.00	45.10	46.80	3.10
DOLPHIN HOTEL	461	34.00	34.00	34.00	32.80	32.80	(1.20)	SANASA DEV BANK	19,155	28.20	28.00	28.90	28.00	28.00	(0.20)	HATTON	8,157	21.00	22.20	22.40	22.00	22.40	1.40
DURDANS	3	132.00	132.25	132.25	132.50	132.00	-	SARVODAYA DEVFIN	15	11.40	12.00	12.00	12.00	11.40	-	HNB FINANCE	683,454	5.50	5.70	5.80	5.50	5.70	0.20
DURDANS [CHLX0000]	2	101.75	96.10	96.10	93.10	101.75	-	SEYLAN BANK	17,154	36.30	36.30	37.20	36.30	37.00	0.70	HNB FINANCE [HNBFX-0000]	2,825	5.30	5.20	5.20	5.20	5.20	(0.10)
E B CREAMY	32,363	21.10	20.60	21.00	20.00	20.10	(1.00)	SEYLAN BANK [SEYB X0000]	41,002	24.60	24.90	25.40	24.90	25.00	0.40	HVA FOODS	4,725	4.00	4.00	4.00	3.90	4.00	-
EAST WEST	36,100	7.60	7.40	7.60	7.40	7.60	-	SEYLAN BANK [SEYB X0000]	41,002	24.60	24.90	25.40	24.90	25.00	0.40	JANSHAKTHI INS	4,151	28.80	28.70	29.00	28.70	28.90	0.10
EASTERN MERCHANT	147,954	9.00	9.30	9.30	9.00	9.10	0.10	SIERRA CABL	467,893	13.00	13.00	13.90	13.00	13.70	0.70	JETWING SYMPHONY	3,715	7.30	7.30	7.40	7.10	7.20	0.10
EX-PACK	613,299	16.40	16.40	16.60	16.30	16.40	-	SINGER FINANCE	11	10.80	11.10	11.10	11.10	10.80	-	KEELLS	3,105	68.00	70.40	71.20	70.70	70.90	0.20
EXPOLANKA	208,574	148.75	149.00	149.50	145.25	146.50	(2.25)	STANDARD CAPITAL	1,159	49.30	51.50	51.50	49.10	51.50	2.20	KALANAYAKA	7,169	20.90	20.90	20.90	20.50	20.60	(0.30)
FORT LAND	306,956	26.90	27.70	28.40	26.80	27.60	0.70	SUNSHINE HOLDING	583,321	44.00	44.00	46.00	43.00	45.90	1.90	KEELLS HOTELS	24,205	18.00	18.00	18.10	17.60	17.90	(0.10)
GALLE FACE CAP	164	18.50	18.50	18.40	18.50	-	SWISSTEX	236,325	16.00	16.00	16.00	15.70	15.80	(0.20)	LANKA CERAMIC	10	105.00	105.00	105.00	105.00	105.00	-	
GETTNER	862	67.40	69.90	75.00	69.90	71.10	3.70	TALAWAKELLE	1,484	83.60	83.60	82.90	83.00	83.00	0.90	LANKEM CEYLON	5,897	88.00	89.00	89.00	82.00	84.40	(3.60)
GRAIN ELEVATORS	28,089	87.80	88.80	89.00	86.00	88.10	0.30	TANGERINE	273	56.30	56.70	56.70	54.00	55.00	(1.30)	LAUGFS POWER	1,801	9.40	8.90	9.30	8.90	9.30	(0.10)
HAYCARB	514,257	58.80	59.80	60.00	59.10	59.90	1.10	TEA SMALLHOLDER	10,084	18.50	18.50	18.50	18.50	18.50	(0.80)	LAUGFS POWER [LPLX-0000]	1,601	7.30	6.80	7.50	6.80	7.40	0.10
HAYLEYS	195,173	77.80	78.00	78.20	77.00	77.40	(0.40)	TEEJAY LANKA	2,396	33.00	33.70	33.70	33.40	33.40	0.40	LCB FINANCE PLC	191,616	2.30	2.30	2.40	2.30	2.3	

CBEOU expresses concerns over certain areas in proposed monetary law

Executive officers of Sri Lanka's Central Bank recently wrote to the Speaker of Parliament raising concerns over the draft monetary law.

While appreciating the policy initiatives taken on strengthening the independence of the Central Bank, Central Bank Executive Officers' Union (CBEOU), an employee trade union, it stressed that the 'Central Bank of Sri Lanka' Bill may deviate from its ultimate purpose.

"Hence, we wish to bring to your consideration the following clauses that may impede the level of independence permitted to the Central Bank by the Bill with the view of strengthening independence, transparency, and accountability of CBSL while ensuring its depoliticisation, which is paramount for its effective functioning based on past experiences," the letter said.

Following are the areas highlighted by CBEOU, which it believes need to be addressed during the legislative process of the law's enactment.

1. According to Section 8 of the Bill, the Governing Board which oversees the administration and management of the affairs of the Central Bank does not specify any of the Deputy Governors as members. It is therefore recommended that all Deputy Governors to be included in the

Governing Board as this will hold such officials accountable for the policy making, management and administration of the institution.

Further, it is recommended that the external members appointed to the Governing Board based on expertise to be limited to four (04) and such members to be nominated by the Constitutional Council and submitted to the President for the purpose of concurrence only.

2. Section 15. (7) of the Bill gives the power to the Minister of Finance to determine the number of Deputy Governors and to appoint them with the concurrence of the Governing Board. This practice could be interpreted as direct interference with the management of the Central Bank. Therefore, it is recommended to vest the powers of appointing the Deputy Governors with the Governing Board and limiting the engagement of the finance minister to obtain concurrence. It is further recommended to set the statutory minimum number of Deputy Governors to be two (02).

3. Section 15. (9) provides for appointment of a Deputy Governor from among persons other than the employees of the Central Bank by the Minister of Finance. Such practice may

allow for political interference in the position since the nomination is done by the Minister. Hence, it is recommended that all the Deputy Governors be appointed exclusively from the current employment of the Central Bank by the Governing Board subject to ratification of the Finance Minister.

4. Section 16. (1) Provides that the term of an appointed member is six (06) years. As the term "Appointed Member" is restricted to Section 15. (1) (b) this does not apply to the Governor, which would mean that the Governor holds office perpetually, until death, removal or resignation. Hence, it is recommended to impose a predetermined term for the post of the Governor.

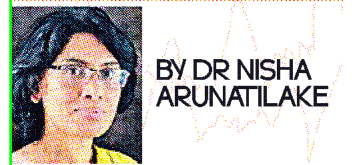
5. Section 17. (3) enables the Governing Board with the concurrence of the Minister to temporarily release a Deputy Governor to serve in another entity as specified. Such a practice could be manipulated by the higher authority against any Deputy Governor unless it is done 'bona-fide'. Hence, it is recommended that such an action be done with the prior consent of the respective Deputy Governor similar to the procedure prescribed for other employees under Section 24. (2) of the Bill.

6. Section 23. (1) gives the power to the Governing Board to remove employees of the Central Bank 'notwithstanding anything to the contrary in any other written law'. This clause raises a serious concern whether the Governing Board is permitted to act in violation of the existing labor laws of the country. Therefore, we urge the policymakers to amend the said clause for the Governing Board to be bound by the applicable labour laws and other legislations.

7. Based on the objectives of the Central Bank as laid out in Section 6 of the Bill, the Central Bank shall support the general economic policy framework of the Government. However, based on past experience policy congruence could be hampered by the ad hoc changes to the general economic policy of the country. Hence, it is recommended that Central Bank report directly to Parliament when a need arises in terms of policy inconsistencies. This will further enhance accountability of the institution.

Accordingly, CBEOU has requested the Speaker and all the Members of Parliament to seriously consider the above concerns and take action to incorporate necessary amendments to the Bill during the legislative process related to its enactment.

Why promoting decent work matters more than just any job for Lankan women



BY DR NISHA ARUNATILAKE

Sri Lanka's low female labour force participation rate (FLFP) has received intense policy attention over the past several decades for many reasons. It is widely assumed that improving FLFP will not only empower women and reduce gender disparities but will also promote productivity and economic growth.

Over the years, a popular strategy for promoting FLFP by successive governments has been to encourage self-employment opportunities or entrepreneurship. However, FLFP has remained below 35 percent for years. Self-employment jobs are highly vulnerable to economic fluctuations as social safety nets do not cover them.

Furthermore, on average, self-employment income is lower than other types of income. This article argues that to empower women and drive economic growth, policy should focus on facilitating women's access to decent work over access to any job.

Measuring decent work

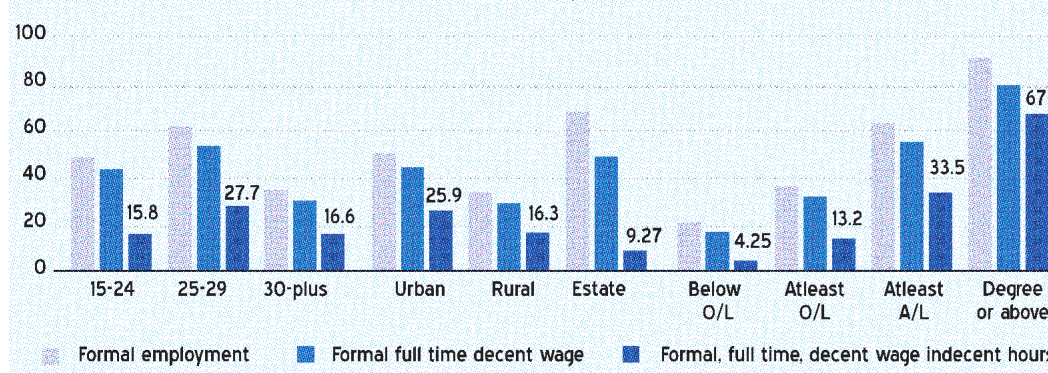
According to the International Labour Organization (ILO), decent work refers to jobs that provide workers with dignity, equality, fair wages and safe working conditions. Further, those in decent work have a say in their work and are protected from discrimination. The main components of decent work are workplace rights, employment, social protection and social dialogue.

However, the lack of standard indicators to measure decent work and the difficulty in capturing all aspects of decent work, make it challenging to determine the availability of decent work. For example, an aspect such as social dialogue is not easy to capture.

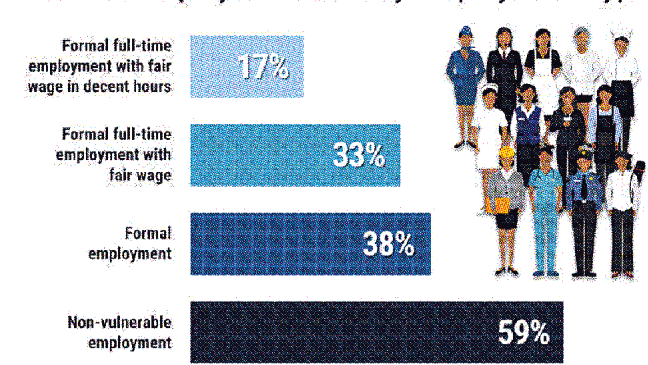
Despite the difficulty in measuring, it is important to understand whether the jobs performed by women in the market are decent jobs. The Department of Census and Statistics (DCS) reported that in 2021, 32 percent of women aged 15 and above (or working-age women) were in the labour force. Of these, only 29 percent were employed, while the rest were unemployed.

Since there is no standard measure for decent work, several indicators with varying degrees of decent work components were used to analyse the share of working-age women engaged in various aspects of decent work. These include non-vulnerable work, full-time employment, formal employment, fair wages, and fair wages for

Women's Access to Decent Work by Age, Sector and level of Education



Sri Lankan Women's Access to Decent Work: Share of Employed Women by Employment Type



Source: Author's compilation based on Labour Force Survey 2018, Department of Census and Statistics. Note: Non-vulnerable employment - jobs other than self-employment and unpaid family work; and formal employment - employment converting social security.

decent working hours.

Non-vulnerable work is a relatively better type of work compared to vulnerable work. The latter is categorised as any job that contributes to family work or own account work. These types of employment are considered vulnerable because the workers depend on the revenue generated by their enterprises and are not covered by social security.

Full-time employment is defined as working for more than 35 hours a week. However, the concept of part-time work is not defined in Sri Lanka. As such, many workers in part-time employment do not receive the same benefits as those in full-time employment.

Formal employment refers to paid workers in the formal sector (government/semi-government sector; private sector firms with more than ten workers; or smaller private sector firms), excluding employees without a permanent employer or employees whose employers are not contributing to their pension or provident fund.

Fair wages are defined as the minimum wage with legislated allowances. In 2018, this amounted to Rs. 13,500 a month. According to the decent work concept, a fair wage should be earned during regular work hours, which are 45 hours per week in Sri Lanka.

Disparities in women's access to decent work

Figure 1 summarises the statistics on women employed in various

aspects of decent work. The share of women engaged in decent work is significantly lower than the share of total employed, and the prevalence levels decrease as more aspects of decent work are included in the measure.

Specifically, only 38 percent of females in formal employment were covered by some form of social security. The share of employed females covered by social security and receiving a fair wage was slightly lower at 33 percent. However, nearly half of the formal full-time female employees receiving a fair wage need to work more than the legislated 45 hours to earn the fair wage. Such excessive work hours are a barrier to accessing decent work for females, given their care responsibilities at home.

Another issue concerning access to decent work in Sri Lanka is the inequality in access. As illustrated in the Figure, access to decent work varies widely across age groups, residence sectors and education levels.

A recent study by IPS has identified several reasons, including access to quality education, access to physical infrastructure such as secure transportation and electricity, labour market conditions in the area of residence, social norms, outdated legislation and poor implementation of legislation. These inequalities in access to decent work must be eliminated to improve overall access to decent work.

As shown in the Figure, low-skilled females (those with an education level below General Certificate in Education - Ordinary Level [OL]) have the least access to decent work. However, access to decent work increases with higher levels of education.

Furthermore, access to decent work is also low for those outside the urban sector. Lastly, access to decent work is lower for females of age 30 years or more compared to females in the age group of 25 to 29. This disparity could be due to older females choosing to work fewer hours due to their other responsibilities.

Way forward

In Sri Lanka, less than 17 percent of female workers are in decent work. Access to decent work varies widely across women of different ages, from different localities, and with different skill levels. If the government intends to reduce inequality and promote growth by improving women's access to jobs, it should prioritise promoting access to decent work. Facilitating access to other types of work is unlikely to push women out of poverty and provide them with better social security and a fair income.

According to the IPS' State of the Economy 2022 report, improving women's access to decent work should prioritise job creation in productive sectors. This can be achieved by investing in expanding productive sectors and innovating to improve productivity and job creation. Further, attention should be given to policies that reduce barriers to accessing decent work.

(The writer is the Director of Research at IPS. She heads the Labour, Employment and Human Resource Development unit at the IPS. Her research interests include labour market analysis, education and skills' development, migration and development, and health economics. She holds a BSc in Computer Science and Mathematics summa cum laude from the University of the South, USA and an MA and PhD in Economics from Duke University, USA. She can be contacted via: nisha@ips.lk)

An alternative to Savings Accounts

NDB | WEALTH MONEY FUND

* Current Yield as at 2nd March 2023

25.00%

WITHDRAW ANYTIME

It's time for more than banking!

Disclaimer: * Current yield is variable and subject to change. Past performance is not indicative of future performance. Investors are advised to read and understand the contents of the Key Investor Information Document (KIID) before investing. Among others, investors should consider the fees and charges involved.

Scan the QR code to visit our website



071 9 788 788



Licensed by the Securities & Exchange Commission

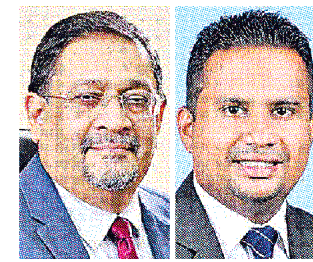
EY Sri Lanka to host discussion on implications of debt restructuring to financial services sector

EY Sri Lanka is to host a discussion 'Debt Restructuring Implications to the Financial Services Sector', on March 22 from 08:45 a.m. to 12:30 p.m. at The Kingsbury Colombo.

The session branching under the theme, 'Surfing through the Crisis', is designed specifically for CEOs, CFOs, and CRO of the financial sector, as well as the chairpersons of the Audit Committee and the Board Integrated Risk Management Committee.

The event hopes to create value for Sri Lanka's financial sector amidst the prevailing economic challenges. As the largest service providers to the financial sector in terms of audits, tax, consultancy, and strategy & transaction, EY Sri Lanka feels compelled to assist the financial sector as they navigate the challenges of the economic crisis.

Despite the expected positive outcomes of debt restructuring, the process itself can be painful for the country, financial institutions, debtors and creditors. To the financial services sector



Manil Jayasinghe Rajith Perera

The session will further cover Sovereign Domestic Debt Restructuring process, a method that has become frequent especially in developing countries that have undergone financial crises or economic downturn. As per the IMF, significant number of these restructuring in the past two decades involved domestic debt.

specifically it could bring several challenges to capital management, financial reporting, Credit Risk and Liquidity Risk management strategies.

This session will explore these implications, under two technical segments, from Risk Management and Accounting lenses, and the mechanisms required for an effective transition. From a Risk Management perspective there will be several simulations on how it affects the financial institution's capital and profitability whilst the accounting perspective will include discussions relating to how the debt restructuring process shall be accounted for in line with SLFRS 9 Financial Instruments.

This discussion will consider multiple perspectives including technical, risk and accounting, based on publicly available data through IMF working papers, the strategies and frameworks generally followed to determine the domestic debt restructure as a part of an effort to reduce the overall public debt.

The event will be conducted by Manil Jayasinghe - Country Managing Partner of EY Sri Lanka and Maldives, and Rajith Perera - Partner Financial Accounting Advisory Services EY Sri Lanka. To register for the session, or for further inquiries please contact Nurani Rajapaksha (Nurani.Rajapaksha@lk.ey.com)

AHRP to host finale of HR Think Tank series

In line with its mandate to continuously uplift the standards of HR practices in Sri Lanka, the Association of Human Resource Professionals (AHRP) is to launch the finale of its Human Resources Think Tank (HRTT) series, 'Creating Future-Proof Organisations: Focusing on Engaging & Retaining Talent in a Volatile Environment'.

The event will take place on March 22 at Courtyard by Marriott, Colombo and will feature an exclusive line-up of industry leaders

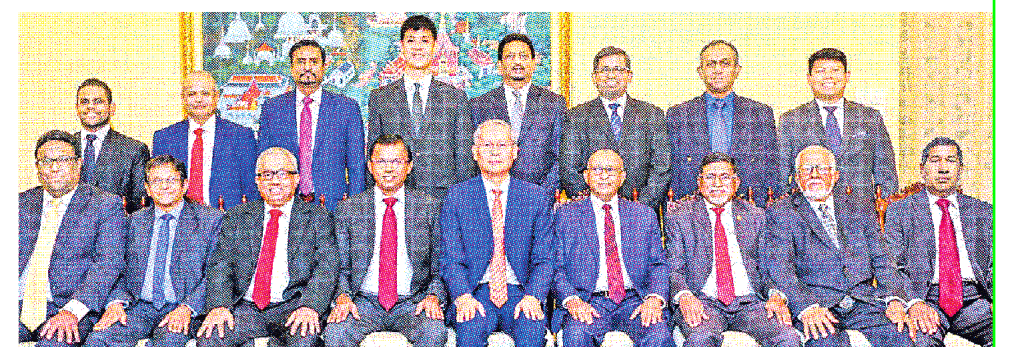
across financial services, ICT, manufacturing services and FMCG sectors.

The conference will cover various topics, including talent management, leadership development, employee engagement, culture and rewards.

Furthermore, attendees will also have the opportunity to engage with and learn from experts in the field, such as ZingHR CEO Prasad Rajappan, SHRM SME Rajesh Padmanabhan, Hemas Holdings PLC Executive Director and Group

CEO Kasturi Chellaraja Wilson, Fortude Managing Director Arjuna Sirinanda, John Keells Property Group President Nayana Mawilmada, Unilever Sri Lanka Director - HR Ananya Sabharwal, Kincentric Partner and APAC Leadership Assessment & Development Practice Leader Sumit Sethi, CIMA President Melanie J. Kanaka, Mercer Consulting India Partner Shanthi Nares and Sandbox Consultancy Managing Director Angelo De Silva, among others.

Sri Lanka-Thailand Business Council holds 21st AGM



The Sri Lanka-Thailand Business Council held its 21st Annual General Meeting at Siam House, Colombo recently.

The Following were elected to the Executive Committee for the Year 2023/2024. A s i m M u k t h a r (Treasurer), Kamil Weerasekara (Vice President), Rizan Nazeer (Founder and Past President), Dushyantha Basnayake (President), Poj Harmpol (Thai Ambassador to Sri Lanka), Lionel Fernando (Founder and Past President), Lalith

Kumarage (Immediate Past President), A.M. Musajee (Vice President), Priyantha Kolonnage (Secretary), Yashoda Pieris (Assistant Treasurer), Abdul Saliheen (Committee Member), Venura Fernando (Committee Member), Arthit Prasartkul (Minister Counsellor), Riyenzie Fernando (Committee Member), Chandana Nanayakkara (Committee Member), Rohan Elgiriya withana (Committee Member), Peerapat Thongrod

(First Secretary), Asitha Panabokke (Assistant Secretary), Sampath Pilapitiya (Committee Member), Deepal Abeysekara (Committee Member).

Followed by the AGM, the committee paid a courtesy call to the Thailand Ambassador to Sri Lanka Poj Harmpol and had a discussion about strengthening the bilateral trade between the two countries and the advantage of having a FDA between the two countries.

Vision

To be the most technologically advanced, innovative and customer friendly financial services organisation in Sri Lanka, poised for further expansion in South Asia.

Audited Financial Statements
For the year ended December 31, 2022



INCOME STATEMENT

For the year ended December 31,	GROUP				BANK				
	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Gross income	280,386,944	163,675,312	71.31	275,443,682	160,885,882	71.20			
Interest income	220,393,079	132,818,178	67.44	218,326,576	130,443,030	67.37			
Less: Interest expense	137,727,868	66,401,846	107.42	136,582,546	65,832,418	107.47			
Net interest income	82,665,211	66,416,332	27.48	81,744,030	64,610,612	26.52			
Fee and commission income	26,191,530	15,917,337	64.55	25,463,976	15,410,402	65.24			
Less: Fee and commission expense	6,022,429	3,675,143	63.87	5,972,788	3,658,939	63.24			
Net fee and commission income	20,169,101	12,242,194	64.75	19,491,268	11,751,463	65.86			
Net gains/(losses) from trading	35,297,450	1,936,007	1,723.21	35,297,450	1,936,007	1,723.21			
Net gains/(losses) from derecognition of financial assets	276,884	3,001,574	(90.78)	276,884	3,001,574	(90.78)			
Net other operating income	(3,771,999)	10,002,216	(137.71)	(3,771,999)	10,002,216	(137.71)			
Total operating income	136,636,647	93,598,323	45.98	132,886,428	91,394,525	45.40			
Less: Impairment charges and other losses	71,924,260	25,139,926	186.10	71,461,622	24,692,343	189.41			
Net operating income	64,712,387	68,458,397	(5.47)	61,424,806	66,702,182	(7.91)			
Less: Expenses									
Personnel expenses	19,788,283	16,799,212	17.79	19,112,546	16,321,317	17.10			
Depreciation and amortisation	3,598,371	3,220,066	11.75	3,563,476	3,178,628	12.11			
Other operating expenses	12,895,587	9,638,461	33.79	12,260,183	9,391,810	30.54			
Total operating expenses	36,282,241	29,657,739	22.34	34,936,205	28,891,755	20.92			
Operating profit before taxes on financial services	28,430,146	38,800,658	(26.73)	26,490,601	37,810,427	(29.94)			
Less: Taxes on financial services	3,921,381	5,845,230	(32.91)	3,892,216	5,809,224	(33.00)			
Operating profit after taxes on financial services	24,508,765	32,955,428	(25.63)	22,598,385	32,001,203	(29.38)			
Share of profit/(loss) of associate, net of tax	(3,727)	1,896	(296.57)	-	-	-			
Profit before tax	24,505,038	32,957,324	(25.65)	22,598,385	32,001,203	(29.38)			
Less: Income tax expense/(reversal)	105,566	8,667,306	(96.78)	(871,406)	8,395,152	(104.42)			
Profit for the year	24,399,472	24,290,018	0.45	22,969,791	23,606,051	(2.70)			
Profit attributable to:									
Equity holders of the Bank	23,811,914	24,062,469	(1.04)	22,868,791	23,606,051	(2.70)			
Non-controlling interest	587,558	227,549	157.91	101,000	0	-			
Profit for the year	24,399,472	24,290,018	0.45	22,969,791	23,606,051	(2.70)			
Earnings per share									
Basic earnings per ordinary share (Rs.)	19.21	19.41	(1.03)	18.53	19.04	(2.68)			
Diluted earnings per ordinary share (Rs.)	19.21	19.41	(1.03)	18.53	19.04	(2.68)			

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31,	GROUP				BANK				
	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Profit for the year	24,399,472	24,290,018	0.45	22,969,791	23,606,051	(2.70)			
Other comprehensive income, net of tax									
Items that will never be reclassified to profit or loss									
Net actuarial gains/(losses) on defined benefit plans	(19,835)	10,944	(281.24)	(22,166)	6,051	(466.32)			
Gains/(losses) on remeasurement of defined benefit liability/asset	(85,582)	33,309	(356.93)	(88,363)	26,549	(432.83)			
Less: Deferred tax charge/(reversal) on actuarial gains/(losses) - includes the effect of tax rate change	(55,747)	22,365	(393.97)	(66,197)	20,498	(422.94)			
Net change in revaluation surplus	(84,829)	589,166	(250.18)	(799,110)	532,740	(260.00)			
Changes in revaluation surplus/(deficit)	-	-	-	-	-	-			
Less: Deferred tax charge/(reversal) on revaluation surplus due to the effect of tax rate change	884,829	(589,166)	250.18	799,110	(532,740)	260.00			
Net change in fair value of investments in equity	(233,640)	156,573	(249.22)	(233,640)	156,573	(249.22)			
Change in fair value of investments in equity at fair value through other comprehensive income	(233,640)	156,573	(249.22)	(233,640)	156,573	(249.22)			
Transfer of fair value losses on derecognition of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	26,461,256	-	100.00	26,461,256	-	100.00			
Gain on disposal of investments in equity instruments	7,373	-	100.00	7,373	-	100.00			
Share of other comprehensive income/(expense) of associate, net of tax	(1,399)	(1,512)	7.47	-	-	-			
Items that are or may be reclassified to profit or loss									
Net gains/(losses) arising from translating the Financial Statements of foreign operations	18,347,815	1,278,891	1,334.67	14,876,983	1,152,856	1,190.45			
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	(14,194,634)	(12,598,258)	(12.67)	(14,188,698)	(12,599,079)	(12.62)			
Fair value gains/(losses) that arose during the year, net of tax	(15,536,105)	(12,917,799)	(20.27)	(15,530,169)	(12,918,616)	(20.22)			
Fair value gains/(losses) realised in the Income Statement on disposal, net of tax	(197,678)	(2,281,196)	91.33	(197,678)	(2,281,196)	91.33			
Fair value gains/(losses) recycled to the Income Statement as impairment, net of tax	1,539,146	2,600,733	(40.82)	1,539,146	2,600,733	(40.82)			
Cash flow hedges - effective portion of changes in fair value, net of tax	92,896	46,169	101.21	92,896	46,169	101.21			
Other comprehensive income/(expense) for the year, net of tax	29,585,003	(10,518,027)	381.37	26,214,994	(10,704,690)	344.89			
Total comprehensive income for the year	53,984,475	13,772,261	292.05	49,184,685	12,901,361	281.24			
Attributable to:									
Equity holders of the Bank	51,839,463	13,435,179	288.59	49,184,685	12,901,361	281.24			
Non-controlling interest	2,055,012	337,082	509.65	0	0	-			
Total comprehensive income for the year	53,984,475	13,772,261	292.05	49,184,685	12,901,361	281.24			

SELECTED PERFORMANCE INDICATORS (As per Regulatory Reporting)

	BANK		GROUP	
	As at 31.12.2022	As at 31.12.2021	As at 31.12.2022	As at 31.12.2021
Regulatory Capital - Rs. '000				
Common Equity Tier I	154,397,408	132,375,019	161,743,687	138,148,271
Tier I Capital	154,397,408	132,375,019	161,743,687	138,148,271
Total Capital	198,689,452	173,756,083	205,898,033	179,968,392
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 8.500%)	11.389	11.923	11.341	12.049
Tier I Capital Ratio (Minimum Requirement - 10.000%)	11.389	11.923	11.341	12.049
Total Capital Ratio (Minimum Requirement - 14.000%)	14.657	15.650	14.507	15.696
Leverage Ratio (%) (Minimum Requirement - 3%)	5.66	5.29	5.66	5.44
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000	589,479,103	542,366,118		
Domestic Banking Unit	47,065,915	31,662,800		
Off-Shore Banking Unit	622,692,705	-/N/A		
Consolidated (Sri Lankan Operations)				
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%)	35.01	38.73		
Domestic Banking Unit	32.37	36.39		
Off-Shore Banking Unit	35.88	-/N/A		
Consolidated (Sri Lankan Operations)				
Total Stock of High Quality Liquid Assets - Rs. '000	476,447,368	402,280,333		
Liquidity Coverage Ratio (%) (Minimum Requirement - 2022 - 90%, 2021 - 100%)	405.91	425.97		
Liquidity Coverage Ratio (%) - Rupee	293.91	242.52		
Liquidity Coverage Ratio (%) - All Currency	173.58	157.47		
Net Stable Funding Ratio (%) (Minimum Requirement - 2022 - 90%, 2021 - 100%)	173.58	157.47		
Asset Quality (Quality of Loan Portfolio)				
Impaired Loans (Stage 3) Ratio (%)	5.25	3.85		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	39.60	42.76		
Profitability				
Interest Margin (%)	3.74	3.51		
Return on Assets (before tax) (%)	1.03	1.74		
Return on Equity (%)	12.46	14.66		
Debt Security Related Ratios				
Debt to Equity Ratio (%)	34.02	23.74		
Interest Cover (Times)	7.31	13.18		

EXPLANATORY NOTES

- These Financial Statements have been audited by M/S Ernst & Young, the External Auditors of the Bank. The Auditors have expressed an unqualified opinion on these Financial Statements prepared as at December 31, 2022, and for the period then ended.
- The Financial Statements of the Bank and the Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRS/LKAS) issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended December 31, 2021, other than those disclosed under Items 6 & 7 below.
- Dividends for 2022**
The Bank did not declare cash dividends during the year 2022 (for the year ended December 31, 2022), in conformity with the restrictions imposed by the Central Bank of Sri Lanka (CBSL) on the payment of cash dividends for the financial year 2022, as per the instructions given in the Banking Act Director No 2 of 2022, dated May 6, 2022, on "Restrictions on Discretionary Payments of Licensed Banks".
Since the Financial Statements for the year 2022 are finalised and audited by the Bank's external auditors, the Board of Directors of the Bank has now recommended the payment of a first and final dividend of Rs. 4.50 per share to be satisfied in the form of issue and allotment of new shares for both voting and non-voting ordinary shareholders of the Bank for the year ended December 31, 2022.
The above first and final dividend recommended by the Board of Directors is to be approved at the forthcoming Annual General Meeting to be held on March 30, 2023.
- Impact due to COVID-19**
The outbreak of COVID-19 has caused disruption to business and economic activities, and uncertainty in the global and local economy. Subsequent to the outbreak of COVID-19 in Sri Lanka, the Bank has strictly adhered to the guidelines and directions issued by both the government and the CBSL when conducting its business operations. Further, the Bank has provided relief for the affected businesses and individuals in line with the directions issued by the CBSL in addition to the Bank's own relief schemes. These relief measures include deferral of repayment terms of credit facilities, offering concessional rates of interest on eligible loan products (debt moratorium) and waiving off certain fees and charges. The Bank continuously monitors the impact of the pandemic and takes necessary action to manage its impact on the operations and performance of the Bank.
- Impairment of Loans & Advances and other financial assets**
Loans and advances
The Bank performed a comprehensive assessment of individually significant customers as at December 31, 2022, and based on the assessment, those customers who have been impaired due to an increased credit risk were moved from Stage 1 to Stage 2 or Stage 3 based on the higher risk. The Bank continues to review the key assumptions used in the impairment computation against individually significant customers classified under Stages 2 and 3 during the period under review. Key assumptions such as most recent macro-economic indicators, and factors used to determine the security valuation were continuously monitored in relation to customers who have been affected by the economic downturn and accordingly additional provisions were recognized.
In addition, the macro-economic variables such as gross domestic product, inflation, interest rates, exchange rate and unemployment rate and other qualitative factors used for the calculation of impairment under the collective impairment model were updated with most recent macro-economic indicators. Further, the Bank continues to apply all other prudent assumptions used in 2021 during the period under review as well. The Bank also continues to recognize additional impairment provisions by way of management overlays on account of moratorium loans and for facilities in the risk elevated industries during the year under review.
Other Financial Assets
The Bank increased the impairment provision on the foreign currency denominated government securities further considering the ongoing efforts for a consensual restructuring of the country's external debts through an economic adjustment program supported by the IMF.
- Reclassification of Government Securities**
The Bank reclassified bulk of its Treasury Bond Portfolio amounting to Rs. 197,08 Bn, majority of Sri Lanka Development Bond (SLDB) portfolio amounting to Rs. 55,85 Bn, (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 39,87 Bn, (USD 108.63 Mn) from Fair Value Through Other Comprehensive Income (FVOCI) category to Amortised Cost category, with effect from April 01, 2022. In line with the guidelines issued by the CA Sri Lanka in the form of a Statement of Alternative Treatment (SAT) on derecognition of Debt Portfolio due to unrecorded changes in the macro-economic conditions. The fair value of the debt portfolio reclassified on April 1, 2022, and remaining as at December 31, 2022 amounted to Rs. 179,44 Bn, and the cumulative fair value loss thereon amounted to Rs. 83,76 Bn, (Net of tax Rs. 58,63 Bn).
- Basel III Minimum Capital Adequacy Ratios**
As per the Banking Act Director No. 04 of 2022, dated May 23, 2022, licensed banks were allowed to drawdown the Capital Conservation Buffer (CCB) up to 2.5% subject to the conditions stipulated in the Banking Act Director No. 01 of 2018 on Capital Requirements under Basel III for licensed commercial banks and licensed specialised banks. The Bank expects to maintain the Minimum Eligible Ratio at 8%, for which the CCB requirement as per the said Director No. 04 of 2022 is 2.5% within three years as required by the said Director.
However, the Bank's Tier I and total capital ratios as at December 31, 2022 stood at 11.389% and 14.657% respectively.
- Debtenture Issue 2022**
The Bank announced a debtenture issue in August 2022, to issue 50,000,000 Base II compliant - Tier II, listed, rated, unsecured, subordinated, redeemable debtentures of Rs. 100/- each, with a non-convertible conversion feature amounting to Rs. 5 Bn, with an option to issue up to a further 50,000,000 debtentures amounting to Rs. 5 Bn. This debtenture issue was opened for investors on December 1, 2022, and initial issue was oversubscribed on the same day. The allotment and the listing of debtentures were concluded on December 12, 2022, and December 16, 2022, respectively.
The quantum of funds raised through the above Debtenture Issue was/ will be utilised to achieve the following objectives as stipulated in the prospectus.
a) Improve the Tier II capital base thus, increasing the Capital Adequacy Ratio (CAR)
b) Reduce maturity gaps in the assets and liabilities of the Bank
c) Grow the lending portfolio, especially in segments such as Small and Medium Enterprises (SME) and export oriented industries
As stated in the prospectus, the following table indicates utilisation of funds raised through the above debtentures.

Objective number	Objective as per prospectus	Annual allocated as per prospectus	Amount allocated for utilisation as per prospectus	% of total proceeds	Amounts utilised (Bn)	% of utilisation against allocated amount (Bn)	Classification if not fully utilised where the funds are intended to be used within 12 months to related parties etc.)
1	Improve the Tier II capital base thus, increasing the Capital Adequacy Ratio (CAR)		Subsequent to the issuance of Debtentures		Rs. 10 Bn	100	N/A
2	Reduce maturity gaps in the assets and liabilities of the Bank	Rs. 10 Bn		100			
3	Grow the lending portfolio, especially in segments such as Small and Medium Enterprises (SME) and export oriented industries		Within 12 months from date of receipt of cash flows				Funds will be utilised within 12 months from the date of receipt of cash flows

- Income tax charge of the Bank for the year reflected a net tax reversal due to the increase in the deferred tax asset on provision for impairment charges for loans and other financial assets and also due to the increase in the income tax rate to 20% effective from July 01, 2022. The net tax reversal was Rs. 105,566,000. The current tax charge for the year reflects a negative figure. However, this does not have any impact on the income tax liability of the Bank, as the Bank's liability to pay income tax based on the taxable income at the income tax rates that prevailed during the year.
- All known expenses including management fees and similar expenses have been provided for in these Financial Statements.
- There were no material events that took place since December 31, 2022, that require disclosure in these Financial Statements other than those disclosed above.

STATEMENT OF FINANCIAL POSITION

||
||
||

Mission

Providing reliable, innovative, customer friendly financial services, utilising cutting edge technology and focusing continuously on productivity improvement whilst developing our staff and acquiring necessary expertise to expand locally and regionally.

Audited Financial Statements
For the year ended December 31, 2022



STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital Rs. '000	Statutory Reserve Fund Rs. '000	Retained Earnings Rs. '000	Other Reserves						Shareholders' Funds Rs. '000	Non-Controlling Interest Rs. '000	Total Equity Rs. '000
				Revaluation Reserve Rs. '000	Fair Value Reserve Rs. '000	Foreign Currency Translation Reserve Rs. '000	Hedging Reserve Rs. '000	General Reserve Rs. '000	Employee Share Option Reserve Rs. '000			
Balance as at December 31, 2020	52,187,747	8,286,233	8,124,261	10,584,768	463,884	3,325,824	(102,511)	74,970,003	433,503	158,102,812	1,755,897	160,848,709
Total comprehensive income for the year 2021	-	-	24,062,469	-	-	-	-	-	-	24,062,469	227,819	24,290,288
Profit for the year	-	-	24,062,469	-	-	-	-	-	-	24,062,469	227,819	24,290,288
Other comprehensive income, net of tax	-	-	8,647	579,943	(12,443,197)	1,181,148	46,169	-	-	(10,627,290)	109,263	(10,518,027)
Net actuarial gains/(losses) on defined benefit plans	-	-	8,647	-	-	-	-	-	-	8,647	2,297	10,944
Share of other comprehensive income/(expense) of associate, net of tax	-	-	-	-	(1,512)	-	-	-	-	(1,512)	-	(1,512)
Net change in revaluation surplus	-	-	-	579,943	-	-	-	-	-	579,943	9,223	589,166
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	(12,441,685)	-	-	-	-	(12,441,685)	-	(12,441,685)
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	-	1,181,148	-	-	-	1,181,148	97,743	1,278,891
Cash flow hedges - effective portion of changes in fair value, net of tax	-	-	-	-	-	-	46,169	-	-	46,169	-	46,169
Total comprehensive income for the year 2021	-	-	24,071,116	579,943	(12,443,197)	1,181,148	46,169	-	-	13,435,179	337,082	13,772,261
Transactions with owners recognised directly in equity, contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Ordinary voting shares under Employee Share Option Plans	40,866	-	-	-	-	-	-	-	-	40,866	-	40,866
Transfer of cost of a Share-based Payment transactions	3,646	-	-	-	-	-	-	-	(3,646)	-	-	-
Transfer of cost of a of expired ESOP Shares (net of tax)	-	-	244,188	-	-	-	-	-	(321,300)	(77,112)	-	(77,112)
Dividends to equity holders	2,334,698	-	(7,493,698)	-	-	-	-	-	-	(5,159,000)	(15,168)	(5,174,168)
First & Final dividend for 2020 satisfied in the form of cash	-	-	(5,253,070)	-	-	-	-	-	-	(5,253,070)	(12,200)	(5,265,270)
First & Final dividend for 2020 satisfied in the form of issue and allotment of new shares	2,334,698	-	(2,334,698)	-	-	-	-	-	-	-	-	-
Unclaimed dividend absorbed / (dividend paid) in respect of previous years	-	-	94,070	-	-	-	-	-	-	94,070	32	94,102
Interim Dividend for 2021	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Share-based Payment transactions	-	-	-	-	-	-	-	-	41,972	41,972	-	41,972
Transfers during the year	-	1,305,105	(15,065,105)	-	-	-	-	13,750,000	-	-	-	-
Total transactions with equity holders	2,379,210	1,305,105	(22,304,615)	-	-	-	-	13,750,000	(282,974)	(5,153,274)	(15,168)	(5,168,442)
Balance as at December 31, 2021	54,566,957	10,590,338	9,890,762	11,084,711	(11,979,313)	4,507,072	(56,342)	88,720,003	150,529	167,474,717	2,077,811	169,552,528
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(5,205,524)	-	-	-	-	-	-	(5,205,524)	(11,050)	(5,216,574)
Adjusted balance as at January 1, 2022	54,566,957	10,590,338	4,685,238	11,084,711	(11,979,313)	4,507,072	(56,342)	88,720,003	150,529	162,269,193	2,066,761	164,335,954
Total comprehensive income for the year 2022	-	-	23,811,914	(870,467)	12,051,583	16,864,899	92,896	-	-	23,811,914	587,558	24,399,472
Profit for the year	-	-	23,811,914	(870,467)	12,051,583	16,864,899	92,896	-	-	23,811,914	587,558	24,399,472
Other comprehensive income, net of tax	-	-	(11,362)	(870,467)	12,051,583	16,864,899	92,896	-	-	28,127,549	1,467,454	29,595,003
Net actuarial gains/(losses) on defined benefit plans	-	-	(18,735)	-	-	-	-	-	-	(18,735)	(1,100)	(19,835)
Gain on disposal of investments in equity instruments	-	-	7,373	-	-	-	-	-	-	7,373	-	7,373
Share of other comprehensive income/(expense) of associate, net of tax	-	-	-	-	(1,399)	-	-	-	-	(1,399)	-	(1,399)
Net change in revaluation surplus	-	-	-	(870,467)	-	-	-	-	-	(870,467)	(14,362)	(884,829)
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	12,052,982	-	-	-	-	12,052,982	-	12,052,982
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	-	16,864,899	-	-	-	16,864,899	1,482,916	18,347,815
Cash flow hedges - effective portion of changes in fair value, net of tax	-	-	-	-	-	-	92,896	-	-	92,896	-	92,896
Total comprehensive income for the year 2022	-	-	23,800,552	(870,467)	12,051,583	16,864,899	92,896	-	-	51,839,493	2,055,012	53,894,475
Transactions with owners recognised directly in equity, contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	3,582,664	-	(8,926,154)	-	-	-	-	-	-	(5,343,490)	(14,365)	(5,357,855)
First & Final dividend for 2021 satisfied in the form of cash	-	-	(5,373,996)	-	-	-	-	-	-	(5,373,996)	(10,800)	(5,384,796)
First & Final dividend for 2021 satisfied in the form of issue and allotment of new shares	3,582,664	-	(3,582,664)	-	-	-	-	-	-	-	-	-
Unclaimed dividend absorbed / (dividend paid) in respect of previous years	-	-	30,506	-	-	-	-	-	-	30,506	35	30,541
Interim Dividend for 2022	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Transfers during the year	-	1,489,332	(12,769,332)	-	-	-	-	11,280,000	-	-	-	-
Total transactions with equity holders	3,582,664	1,489,332	(21,095,486)	-	-	-	-	11,280,000	-	(5,343,490)	(14,365)	(5,357,855)
Balance as at December 31, 2022	58,149,621	12,079,670	6,790,394	10,214,244	72,270	21,371,971	36,554	100,000,003	150,529	208,665,166	4,107,408	212,772,574

BANK	Stated Capital Rs. '000	Statutory Reserve Fund Rs. '000	Retained Earnings Rs. '000	Other Reserves						Total Equity Rs. '000
				Revaluation Reserve Rs. '000	Fair Value Reserve Rs. '000	Foreign Currency Translation Reserve Rs. '000	Hedging Reserve Rs. '000	General Reserve Rs. '000	Employee Share Option Reserve Rs. '000	
Balance as at December 31, 2020	52,187,747	9,024,065	7,596,260	9,662,912	462,331	2,911,866	(102,511)	74,970,003	433,503	157,146,176
Total comprehensive income for the year 2021	-	-	23,606,051	-	-	-	-	-	-	23,606,051
Profit for the year	-	-	23,606,051	-	-	-	-	-	-	23,606,051
Other comprehensive income, net of tax	-	-	6,051	532,740	(12,442,506)	1,152,856	46,169	-	-	(10,704,690)
Net actuarial gains/(losses) on defined benefit plans	-	-	6,051	-	-	-	-	-	-	6,051
Net change in revaluation surplus	-	-	-	532,740	-	-	-	-	-	532,740
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	(12,442,506)	-	-	-	-	(12,442,506)
Net gains/(losses) arising from translating the Financial Statements of the foreign operations	-	-	-	-	-	1,152,856	-	-	-	1,152,856
Cash flow hedges - effective portion of changes in fair value, net of tax	-	-	-	-	-	-	46,169	-	-	46,169
Total comprehensive income for the year 2021	-	-	23,612,102	532,740	(12,442,506)	1,152,856	46,169	-	-	12,901,361
Transactions with owners recognised directly in equity, contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Issue of Ordinary voting shares under Employee Share Option Plans	40,866	-	-	-	-	-	-	-	-	40,866
Transfer of cost of a Share-based Payment transactions	3,646	-	-	-	-	-	-	-	(3,646)	-
Transfer of cost of a of expired ESOP Shares (net of tax)	-	-	244,188	-	-	-	-	-	(321,300)	(77,112)
Dividends to equity holders	2,334,698	-	(7,493,698)	-	-	-	-	-	-	(5,159,284)
First & Final dividend for 2020 satisfied in the form of cash	-	-	(5,253,070)	-	-	-	-	-	-	(5,253,070)
First & Final dividend for 2020 satisfied in the form of issue and allotment of new shares	2,334,698	-	(2,334,698)	-	-	-	-	-	-	-
Unclaimed dividend absorbed / (dividend paid) in respect of previous years	-	-	93,736	-	-	-	-	-	-	93,736
Share-based Payment transactions	-	-	-	-	-	-	-	-	41,972	41,972
Transfers during the year	-	1,180,303	(14,930,303)	-	-	-	-	13,750,000	-	-
Total transactions with equity holders	2,379,210	1,180,303	(22,180,097)	-	-	-	-	13,750,000	(282,974)	(5,153,558)
Balance as at December 31, 2021	54,566,957	10,204,368	9,028,265	10,195,662	(11,980,175)	4,064,722	(56,342)	88,720,003	150,529	164,893,979
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(5,036,184)	-	-	-	-	-	-	(5,036,184)
Adjusted balance as at January 1, 2022	54,566,957	10,204,368	3,992,081	10,195,662	(11,980,175)	4,064,722	(56,342)	88,720,003	150,529	159,857,795
Total comprehensive income for the year 2022	-	-	22,969,791	(799,110)	12,058,918	14,876,983	92,896	-	-	49,104,685
Profit for the year	-	-	22,969,791	(799,110)	12,058,918	14,876,983	92,896	-	-	49,104,685
Other comprehensive income, net of tax	-	-	(14,793)	(799,110)	12,058,918	14,876,983	92,896	-	-	26,214,894
Net actuarial gains/(losses) on defined benefit plans	-	-	(22,166)	-	-	-	-	-	-	(22,166)
Gain on disposal of investments in equity instruments	-	-	7,373	-	-	-	-	-	-	7,373
Net change in revaluation surplus	-	-	-	(799,110)	-	-	-	-	-	(799,110)
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	12,058,918	-	-	-	-	12,058,918
Net gains/(losses) arising from translating the Financial Statements of the foreign operations	-	-	-	-	-	14,876,983	-	-	-	14,876,983
Cash flow hedges - effective portion of changes in fair value, net of tax	-	-	-	-	-	-	92,896	-	-	92,896
Total comprehensive income for the year 2022	-	-	22,954,998	(799,110)	12,058,918	14,876,983	92,896	-	-	49,104,685
Transactions with owners recognised directly in equity, contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	3,582,664	-	(8,926,468)	-	-	-	-	-	-	(5,343,804)
First & Final dividend for 2021 satisfied in the form of cash	-	-	(5,373,996)	-	-	-	-	-	-	(5,373,996)
First & Final dividend for 2021 satisfied in the form of issue and allotment of new shares	3,582,664	-	(3,582,664)	-	-	-	-	-	-	-
Unclaimed dividend absorbed / (dividend paid) in respect of previous years	-	-	30,192	-	-	-	-	-	-	30,192
Transfers during the year	-	1,148,490	(12,428,490)	-	-	-	-	11,280,000	-	-
Total transactions with equity holders	3,582,664	1,148,490	(21,354,958)	-	-	-	-	11,280,000	-	(5,343,804)
Balance as at December 31, 2022	58,149,621	11,352,858	5,592,121	9,396,542	78,743	18,941,705	36,554	100,000,003	150,529	203,598,676

SHAREHOLDERS' INFORMATION

Twenty largest ordinary voting shareholders as at December 31, 2022

Name of the Shareholder	No. of Shares	%
01. DFCC Bank PLC A/C 1	141,453,570	12.12
02. Mr. Y. S. H. I. Silva	115,528,595	9.90
03. Employees' Provident Fund	100,567,740	8.62
04. Mr. D. P. Pieris	90,005,231	7.71
05. CB NY S/A International Finance Corporation	83,033,546	7.11

**Message from
Hon. Karu Jayasuriya**



Chief Guest

The Chartered Professional Managers have proved once again that they lead this country in management thought. I congratulate CPM Sri Lanka and its Founder and President Prof. Lakshman R. Watawala for the steadfast application of their expertise in focusing attention on a subject that is extensively

discussed in administrative circles in the country.

You have invited experts from India and Sri Lanka, for a day's deliberation on new avenues of Management. No doubt many young practitioners will benefit from this event and transfer their learning for productive purposes. As Patron I am happy to be present with you. I wish the event all success.

**Message from
Prof. Neharika Vohra**

Keynote Speaker



May I thank CPM Sri Lanka and Prof. Lakshman R. Watawala sincerely for the invitation extended to me to participate in the International Management Conference this year.

I am pleased that there is a strong professional link between CPM Sri Lanka and The Indian Institute of Management Ahmedabad. You have invited IIMA on many previous occasions and of course you have visited us too. We have a common objective in promoting the latest information in Management among practitioners.

Indeed, it is our prime duty to assist the public sector because it is on its success that the strength of the private sector and the small and medium enterprises lie. I am happy to note the private public sector infusion in Sri Lanka's economy.

At this time, you are emerging from varied difficulties, and I congratulate Prof. Watawala and CPM Sri Lanka for choosing to discuss management because that is a critical factor in the success of all enterprises. I hope you will have a productive outcome today and would be able to add value to your country.

**Message from
Founder and the President
Prof. Lakshman R. Watawala**



CPM Sri Lanka the leading Professional Management body in Sri Lanka are conducting the Tenth International Management Conference to promote excellence in management and good management practices to add value to the public and private sector organisations.

The conference theme of Rebooting Management – Reimagine and Redesign will address business strategy, corporate thinking, entrepreneurship in Government, Public & Private Sector and the SMEs and how implementation of good management practices will benefit them. Restructuring the public sector to promote professionalism and non - interference with enforcement of accountability and good governance will enable these institutions to provide value added services and be viable without being a burden on the society.

We are grateful to our Patron, Hon. Karu Jayasuriya for accepting our invitation to be the Chief Guest and the support rendered for the success of the organization since inception. We are also happy to continue our close relationship with the Indian Institute of Management Ahmedabad (IIMA) the leading management institution in Asia and to have Prof. Neharika Vohra deliver the keynote address at the conference.

Another special feature connected with the conference is the "Best Management Practices Company Awards 2023" conducted for the second year in succession recognizing and rewarding companies that practice excellent management practices for the success of their organisations and wish to congratulate all award winners and participating companies.

We are confident that this conference will prove beneficial to uplift the management profession and will instill good management practices which will enable them to improve productivity and efficiency in their organization which are the vital skills required in an economy in crisis.

Finally, I wish to congratulate the Governing Council, Conference Committee, Management and Staff for their dedication and commitment in organising this event.

**Message from
Dr. Samantha Rathnayake,
Head of Conference
Technical Sessions & Chairman
of Panel of Judges
of Best Management Practices
Company Awards 2023**



This is a special milestone for CPM Sri Lanka in celebrating the 10th conference where I have been the technical head for the last 7 engagements.

The 2023 conference intends to invite participants to reboot the management practices and move towards reimagining and redesigning for better outputs and outcomes. Do we ever wish management practice had a reboot button like a computer where we can shut it down and restart it if something goes wrong? Rebooting our practice, similarly, does not mean closing the door on our practice or selling it and moving to a new domain to get a change. It has multiple openings to re-explore.

In parallel to the conference, the "Best Management Practices Company Awards 2023" is organized by the CPM Sri Lanka recognizing Sri Lankan public and private sector Companies/Institutions. The awards provide a distinct framework for management teams to revisit and challenge themselves against their respective Companies/institutions. The awards will give confidence to winning companies/institutions to proudly make a professional appearance in business society and across the world. This is an invitation for other companies to come forward for writing a new management story next time.

I wish to extend a deep sense of appreciation for the generous and enthusiastic response of the session's chairs, speakers, panelists, technical evaluators/judges, sponsors, director, staff, patrons, president, fellow council members, and all other supports.



REBOOTING MANAGEMENT

REIMAGINE AND REDESIGN

and **Best Management Practices Company Awards 2023**

10th
International
Management
Conference

About Conference

The message of The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) is always to alert members and Corporate Bodies to the need for the latest cutting edge, advanced revolutionary thinking in management. People and companies are subject to continuous change. Unless managers learn to meet change and harness it for the good of the house in general and for productivity in particular, they will be fighting a losing battle.

Organizations are compelled to get ready for continuous change. This requires shifting focus away from

rigid operational systems, processes, and practices that were built for long periods of relative stability. Leaders and managers have an implicit responsibility to radically change their management style in line with changing demands. It is not the case in every institution.

To make a lasting change we must properly prepare before rebooting our management style. Do you ever wish management practice had a reboot button like a computer where you can shut it down and restart it if something goes wrong? Rebooting our practice, similarly, does not mean closing the

door on our practice or selling it and moving to a new domain just to get a change. This thought may have crossed our minds from time to time, and some practitioners have gone ahead and done just that. Instead of a complete "restart" reboot, maybe what you are looking for is a "revive or give fresh impetus" type of reboot.

The 2023 CPM International Management Conference intends to explore this domain. It invites us to reboot the management practices and move towards reimagining and redesigning for better outputs and outcomes.

About CPM Sri Lanka

The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) is a Professional Body for Managers set up with the assistance of All India Management Association (AIMA) and CMA Sri Lanka.

CPM Sri Lanka provides membership to managers & executives at three levels, Associate (ACPM), Member (MCPM) and Fellow (FCPM).

It is also engaged in the conduct of professional management diploma programmes, executive management development programs, and knowledge sharing sessions, research forums, international management conferences, release of bi-annual management journals and organizing various other networking events.

CPM Sri Lanka is recognized internationally and is an active member of the Association of Management Development Institutions in South Asia (AMDISA). AMDISA includes Management Institutes of all the SAARC Countries.

CPM Sri Lanka has signed an MOU with the Malaysian Institute of Management (MIM) to facilitate professional development, knowledge exchange and capacity building in order to develop competent management professionals in Sri Lanka.

CPM Sri Lanka is also organizing Executive Management Education Programmes conducted by renowned Management Gurus from the Indian Institute of Management Ahmedabad (IIMA) the Top Management School in India and Asia.

Governance

Patrons

Hon. Karu Jayasuriya
Prof. Gunapala Nanayakkara
Mr. Mahendra J.C. Amarasinghe

Advisory Council

Mr. Jayampathi Bandaranayake
Dr. Anura Ekanayake
Mr. S.E. Satharasinghe
Mr. T. Someswaran
Mr. Prema Cooray
Mr. Priyantha Seresinhe
Dr. Ravi Fernando

Governing Council

Prof. Lakshman R. Watawala
Mr. M. Basheer Ismail
Mr. Kosala Disanayake
Mr. H.M. Hennayake Bandara
Mr. Asoka Hettigoda
Dr. Samantha Rathnayake
Mr. Pradeep Rohan Collas
Mrs. Primrose Mascarenhas

Co-opted Members





Dr. Nirmal De Silva
Ms. Ganga Fernando
Dr. Dilhan Jayatilake
Director
Mr. Dilshan Arsakularathna

Inauguration - (9.00 am - 10.30 am)

 Chief Guest Speech Hon. Karu Jayasuriya Patron of CPM Sri Lanka and Former Speaker of the Parliament of Sri Lanka	 Keynote Speech Courageous Organizations: The Role of the Leader and the Team in Creating Psychological Safety Prof. Neharika Vohra Professor of Organizational Behaviour, IIM Ahmedabad, India	 Welcome Speech Prof. Lakshman R. Watawala Founder and President of CPM Sri Lanka	 Closing Remarks Dr. Samantha Rathnayake Head of Technical Sessions and Chairman of Panel of Judges, Best Management Practices Company Awards 2023
---	---	--	---

Morning Tea Break (10.30 am to 11.00 am)

**Session I - (11.00 am - 12.30 pm)
Reboot and Reimagine Government and Public Sector, Business and Strategy**

 Session Chairman and Moderator Gayani Punchihewa Head of Marketing, Digital & Integrated Media of Wijeya Newspapers Ltd.	 Speakers Reboot and Reimagine of Government and Public Sector, Macro Economic Perspectives Dr. P.G.K. Harischandra Director of Economic Research Department, Central Bank SL	 Speakers Reboot and Reimagine Business and Strategic Thinking Hikaam Khalid Vice President/ Head of Freight Forwarding, GLI Freight, Saudi Arabia	 Panelists Asanga Ranasinghe Chairman, Sri Lanka Standard Institution Senior Faculty of PIM, University of J'pura	 Panelists Naleen Edirisinghe Chief Executive Officer - Designate Pan Asia Banking Corporation PLC
--	---	--	--	---

Lunch (12.30 pm - 01.30 pm)

**Session II (01.30 pm - 03.00 pm) (Panel Discussion)
Reboot and Redesign the SMEs, Entrepreneurship, and Corporate Thinking**

 Session Chairman and Moderator Dr. Ravi Bamunusinghe Founder, SLSME and Visiting Faculty of PIM, University of J'pura	 Panelists Dr. Winston Liyanarachchi Director, Nurananovate Australia	 Panelists Mithila Weggipitiya Director/Chief Marketing Officer, POTENZA ANZ, New Zealand Executive Director- People & Brand at LAUGFS Holdings Pvt Ltd	 Panelists Shiranthi Theveraperuma Managing Director, Ceylon Oxygen Ltd.	 Panelists Mahesha Amarasuriya Director, Mastercard Sri Lanka
---	--	--	---	--

Evening Tea Break (03.00 pm to 03.15 pm)

**Session III (03.15 pm - 05.00 pm)
Presentations of Top Five Winners of
Best Management Practices 2023**

 Session Chairman and Moderator Suresh De Mel Chairman & Chief Executive of Sri Lanka Export Development Board

About CPM Best Management Practices Company Awards 2023

The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) strives to promote the best practices in business management. This initiative is aimed at sharing the proven Best Practices in demonstrating the features of back-to-business resilience in the Covid-19 transition with the Sri Lankan business community and to add value to Sri Lankan business organizations.

The awards recognizing Sri Lankan public and private sector Companies/ Institutions for their organizational growth and success. The awards endorse the best practices in the Management of Companies during 2022 while recognizing their leadership, policies and strategies, people management, partnerships & resources, processes, and performances.

The awards provide a distinct framework for management teams to revisit and challenge themselves against their respective Companies/ Institutions. The awards will give confidence to winning companies/

Institutions to proudly make a professional appearance in business society and across the world. The award scheme will attempt to identify the best managed companies through an exhaustive template which will attempt to give us a true and fair view of the company. What we will look for is how your company implements best practices on a day-to-day basis in every department you are engaged in.

Awards
■ Overall Gold, Silver and Bronze Winners

Panel of Judges

 Dr. Samantha Rathnayake Chairman, Panel of Judges Governing Council Member of CPM Sri Lanka and Senior Faculty, PIM, University of J'pura.	 Mrs. Kushani Rohanadeera Deputy Secretary General and Chief of Staff of Parliament, Parliament of Sri Lanka.	 Ms. Gayani Punchihewa Head of Integrated Media Solutions Wijeya Newspapers Ltd.
 Dr. Ravi Bamunusinghe Chairman of SLSME Management Strategist Visiting Faculty, PIM, University of J'pura.	 Ms. Nilanthi Welive Senior Manager- Legal Michelin	 Ms. Sriyantha Samarakkody Acting Director Senior Manager of Advanced Technological Education

- Best Management Practices Excellence Awards 2023
- Top Ten Best Management Practices Companies in 2023
- **CATEGORY WINNERS**
 01. TRANSPORT, LOGISTICS, SHIPPING AND SHIPPING-RELATED SERVICES
 02. APPAREL & GARMENTS
 03. INSURANCE
 04. MANUFACTURING
 05. HOSPITALS AND HEALTHCARE RELATED SERVICES
 06. BEAUTY, HEALTH & COSMETICS
 07. OTHER (Providing Manpower Security Services)
 08. BANKING
 09. AGRICULTURE & PLANTATIONS
 10. SMALL AND MEDIUM ENTERPRISES (SME)
 11. POWER AND ENERGY
 12. FINANCE
 13. EDUCATIONAL SERVICES
 14. GOVERNMENT, SEMI-GOVERNMENT AND AUTHORITIES
 15. FOOD AND BEVERAGE
 16. IT & BPO SERVICES
- Merit Winners
- Certificate of Recognition



Main Sponsor
mastercard

Corporate Sponsors
IOC Lanka IOC
Exclusive Print and Digital Media Partners
DailyMirror Daily FT