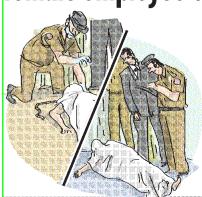
LATE CITY EDITION





CCA SUSTAINABILITY REPORTING AWARDS SUPPLEMENT 🕝 06 🚛

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

SEE REST OF THE STORY ON $^{\prime\prime}$ >>

Young Indian on peace mission completes tour in Sri Lanka

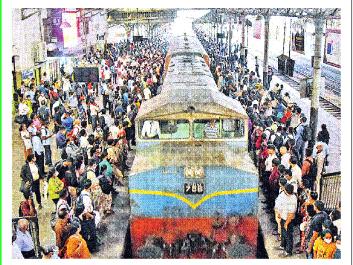


BY D.G. SUGATHAPALA

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

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



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

- 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 strikė 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

housands 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.

Harak Kata and Kudu Salindu brought to Sri Lanka

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.

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

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.

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 speak to the media.

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

Light rail transit project returns

The Japanese government has agreed to fund the project

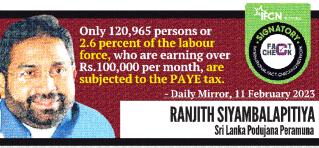
BY YOHAN PERERA

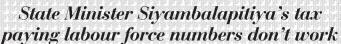
The Government has decided to restart the Malabe Colombo Light rail transit project getting the cabinet nod for it. The Ministry of Housing and Urban Development said vesterday.

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.





The state minister claims that an extremely small portion of the labour force are eligible to be subject to Pay-As-You-Earn (PAYE) income tax. Since he made this claim in parliament, the statement has been cited and reported widely by high level decision makers and the media.

To check this claim, FactCheck. Ik consulted the Inland Revenue Department (IRD) Annual Performance Report 2019 and the Department of Census and Statistics (DCS) Labour Force Survey (LFS) Annual Report 2019.

Exhibit 1: Sri Lanka employment statistics in 2019 and 2022 (03)

III ZVIJ GIIU ZVZZ II	ادها	
	2019	2022 (Q3)
Labour force	8,592,010	8,429,503
Employed (total)	8,180,693	8,010,340
Employee	4,738,244	4,592,864
Employer	209,159	238,343
Own account worker/ Contributing family		
working	3,233,290	3,179,133
Employees paying income tax under PAYE scheme	1,149,883	N/A
Source: Labour force survey of		

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Prez's move to privatize education is a joke: IUSF

KURULU KOOJANA KARIYAKARAWANA

In a country where pins to bulldozers and eggs to national flags are imported by paying dollars, it is a joke when the President is trying to privatize local university education in a bid to stop dollars flowing out as a result of students seeking foreign education, the IUSF said.

The Inter University Students Federation (IUSF) said the President's latest gimmick is to introduce more and more private universities in the country through attempts to find more state hospitals for clinical practices of certain selected private universities.

Convener IUSF Wasantha Mudalige addressing a press briefing yesterday said at present the government is importing all essential and non-essential items like rice, sugar, salmon, eggs, fruits and vegetables, sweets and other goods by paying dollars.

And one of the most common complaints of the government in the recent past is to curtail the number of students leaving the country for overseas education, concerning the amount of dollars they have to pay for hese overseas universities and colleges. "Ranil Wickremesinghe has made a decision to identify

nore state hospitals to facilitate clinical practices for the Kotelawala Defence University, Dr. Neville Fernando Hospital, Lyceum Campus and other universities.

Has he any idea what sort of difficulties the students in the present state universities are going through in getting their already arranged clinical practices at leading teaching hospitals," Mudalige questioned.

People didn't give a mandate to the government to act on their own to privatize education let alone the incumbent president was not appointed through a people's mandate. "Since Ranil is already on his way out, and by doing these kinds of things we make sure that he will not stay for long. Every government that tried to privatize education in this country had to leave office ultimately," he said.

Financial aid sought for kidney patient

P.G. Nalin Priyantha Gunasinghe, 43, he father of two children is suffering from a chronic kidney disease. Nalin is a resident of Getalawa, Galenbindunuwewa in Anuradhapura District. He has been advised to undergo a kidney transplant following kidney dialysis by Dr A.W.M. Wazil, Consultant Nephrologist at Kandy National Hospital. The estimated cost for the kidney transplant surgery is Rs. 6.5 million.

Those who wish to help P.G. Nalin Priyantha Gunasinghe can forward their donations to P.G.N.P. Gunasinghe, Bank Account Number 77141651, Bank of Cevlon, Galenbindunuwewa Branch. More details: 0775851202



P.G.N.P. Gunasinghe, Bank Account Number 77141651, Bank of Ceylon, Galenbindunuwewa **Branch. More details:** 0775851202

A FAILED STRIKE

 Port Public Employees Union General Secretary Niroshan Gorakanage said that the port services were completely crippled due to their trade union action yesterday

However, as expected, the leaders of the Trade Union's maintained that the strike action was successful, based on several demands, including opposing the government's tax policy while the government claimed that most of the government services were operational despite the trade union action. Some of the groups that maintained that the strike was a success were Port Public Employees Union General Secretary Niroshan Gorakanage who said that the port services were completely crippled due to their trade union action yesterday. A tense situation was also reported after the Navy was deployed to maintain security in the Port and when the employees clashed with the Navy as they joined the General strike. Niroshan said the Port Authority Chairman had tried to force the employees to work but he had failed.

Ceylon Teachers' Union (CTU) General Secretary Joseph Stalin was also another leader who maintained that the general strike was a success as he proudly claimed that 100% of schools were closed and many teachers and principals had not reported for duty.

The CEB Tradé Union Alliance Convener Ranjan Jayalal said that the CEB employees participated in the strike except for the employees attached to the maintenance of power stations.

The Ceylon Petroleum Corporation General Secretary, Dr. Ashoka Ranwala, said that except for the members of the Ceylon Petroleum Corporation General Union, the members of the rest of the trade unions reported to work.

Meanwhile, Lanka Private Bus Owners' Association (LPBOA) Chairman and President of the Ceylon Private Bus Owners Association said that the strike held yesterday was a failure. The air traffic controllers of Sri Lankan airports extended their support to the island wide trade union action by launching a workto-rule campaign from 12 p.m. to 2 p.m. yesterday. However, aircraft that travel in Sri Lankan airspace at high altitudes, aircraft that have declared an emergency status, medical aircraft that are carrying patients and providing medical support, and aircraft engaged in search and rescue missions were not affected by the strike

Meanwhile, the President's Media Division (PMD) said most of the government services such as banks, transport, CPC, CEB were operational

BOC General Manager Russel Fonseka confirmed that 265 Bank Of Ceylon (BOC) branches including the Head Office and all divisions functioned, as usual, to serve the public.

People's Bank Acting CEO/GM Clive Fonseka confirmed that 330 Branches out of the 352 were fully functional yesterday.

Sri Lanka Transport Board Chairman Lalith de Alwis confirmed that all 107 depots functioned according to the regular timetable where out of 8 unions, 7 were fully cooperative, excluding the JVP Union. CPC Chairman M.U. Mohamed said more than 300 loads of 6,600 liters of petrol and diesel were processed to maintain normal operations.

The CEB's Shroff and Cashier Union had notified the CEB General Manager that they would not engage in any union action and had pledged their support to strengthen the country's economy.

Trains were also operations with the Railway Department General Manager (GMR) W.A.D.S. Gunasinghe confirming that 21 train services had operated last morning for the convenience of commuters despite the union action.

State Minister Siyambalapitiya's tax paying labour force numbers don't work

2019 was considered as the vear of reference since the PAYE tax collection scheme was abolished in January 2020. The minimum threshold for individual income tax eligibility in 2019 was the same as at present: being a salaried employee and having a monthly income of Rs. 100,000. The IRD reports the number of "employees paying income tax under the PAYE scheme" in 2019 as

1,149,883 (See Exhibit 1). Figures presented in Exhibit 1 show that labour force demographics have remained relatively similar in 2022 compared to the end of 2019.

However, nominal GDP has increased by over 50% since then [end 2019] by the end of 2022. This suggests that the number and share of employees [that would be] paying income tax under the PAYE scheme" would not be any lower in 2023 than it was in 2019.

The 2019 IRD number is almost 10 times the number cited by the state minister for 2023. Also, as a proportion of the labour force the IRD number is 13.4% and not the 2.6% as suggested by the state minister.

Therefore, we classify his statement

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

The three Judges Damith Totawatte, Manjula Thilakaratna and Mohamed Irshadeen consequent to Counsel defending Ravi Karunanayake submitting court that the Court of Appeal after hearing a writ petition filed in the Court of Appeal by Ravi Karunanayake had maintained that the High Court case filed against Ravi Karunanayeka cannot be maintained and he should be discharged from all charges against him.

However state Counsel objecting stated that the Attorney can appeal against the Appeal Court decision within the stipulated period of time. The State Counsel also informed the court that there are 42 days more for the Attorney General to take a decision and to allow the Attorney General to consider it.

The Court postponed the case for June 20 for the Attorney General to inform the Court over his decision.

The Attorney General has framed indictments against ex-Finance

Minister Ravi Karunanayake, ex-Central Bank Governor Arjuna Mahendran, and officials of a primary dealer in government securities, requesting trial by a Special High Court to inquire over the Central Bank bond case.

Charges had also been framed against Chairman of Perpetual Treasuries Arjun Aloysius, Chief Executive Kasun Palisena, Directors, and Sangarapillai Padumanathan, an executive officer at the Public Debt Department of the Central Bank and Indika Saman Kumara, from the Employees Provident Fund. They have been charged in relation to a bond auction held on March 29,2016.

Charges were framed for violating the penal code, encouraging and conspiring to misappropriate public property.

Harak Kata and Kudu Salindu brought to Sri Lanka

A CID team led by an ASP left for Madagascar on Saturday to bring the suspects.
The security authorities in Madagascar arrested eight persons including Harak Kata and Kudu Salindu at Ivato International Airport in

Annual General Meeting of the Army Engineers Association

The 75th Annual General meeting of the Sri Lanka Army Engineers Association (SLAEA) will be held on the 25 March at the Sappers' Leisure Bay Complex at Mattegoda.

SLAEA has a membership of nearly 2000 veterans. All members of the SLAEA are cordially invited to the AGM. Veterans looking forward to joining SLAEA can enroll as members at the AGM on 25th March 2023. Please visit the SLAEA website www.slaea.Ik for further updates.



Govt. to limit allowances for state officials

With the aim of saving a large amount of foreign exchange flowing out of the country, the government has decided to limit the release of allowances and related expenses for official travel abroad for state sector officials with effect from March 20, informed sources said.Accordingly, it is reported, this decision will include Ministers, Governors, Members of Parliament, Provincial Ministers and Chairmen of Provincial Councils, Mayors, and Chairmen of Pradeshiya Sabahs. They said that the decision has been taken in accordance with the circular F.M.01/2015/01 which took effect from May 15,2015. Accordingly, measures have been taken to limit the allowance from 40 US dollars per day for a maximum of 30 days to 25 US dollars per day for a maximum of

15 days in the case of travelling abroad related to the development of skills such as studies, training, discussions, conferences etc. Similarly, measures have also been taken to limit the allowance from USD 75 per day for a maximum of 15 days to USD 40 per day for a maximum of 10 days when travelling abroad on behalf of the government for official missions or other foreign matters. It has also been decided to reduce all the payments made to the first and second categories under the five categories, in the payment of composite allowances by 30 per cent. Furthermore, steps have been taken to completely abolish the 750 USD entertainment allowance that may be provided on the request of a Minister of Ministry secretary leading a foreign delegation, sources added.

LG polls highly unlikely on April 25: PAFFEREL

BY AJITH SIRIWARDANA

It was highly unlikely that Local Government election would be conducted on April 25 as announced by the Elections Commissions, the People's Action for Free and Fair Elections (PAFFEREL) said yesterday. Its Executive Director Rohana Hettiarachchi told the media that the government was even ignoring court decisions, which was regrettable.

"We never expected the government would deprive people of their

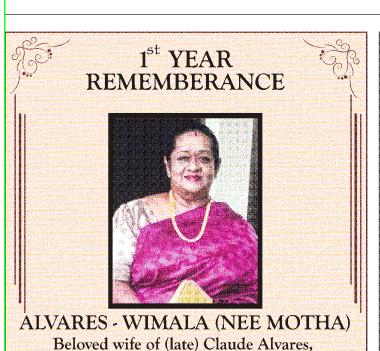
franchise. The government has come to a stage where even court decisions are disregarded. The balance among three pillars of democracy namely the Legislature, Executive and the Judiciary are in complete disarray now," he said.

Hettiarachchi said the executive was plotting to delay the LG polls earlier and that the legislature is also now acting to delay the polls by challenging the court decision under the cover of parliamentary privileges.

Jeweller hangs himself following female employee's suicide

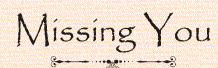
It was reported that the employee had hanged herself at her home at Navanthurai in Jaffna and after hearing the sad news, the owner of the jewellery store, had also hanged himself at his Navalar Road residence in Jaffna.

It is also reported that the deceased man was a married person and his wife and children were living in Colombo.



Loving mother of Chrishan & Sandrine, Cherished grandmother of Joshua and Kyle. Sister of (late) Bella & (late) Joe, (late) Cruz and Indrani, (late) Tony & Enid, Premila and Joe

DAYS WILL PASS AND TURN INTO YEARS... BUT WE WILL ALWAYS REMEMBER YOU WITH SILENT TEARS.





SHEILA IRANGANIE WIJESINGHE (nee JAYASINGHE)

27.12.1931 - 11.03.2023

Wife of the late Dr. L. S Wijesinghe, passed away peacefully on the 11th of March 2023 and a private funeral was held in accordance with family customs.

A memorial service will be held on Friday 17th March 2023 at 6pm in the Church of the Good Shepherd, Jawatte Road, Colombo 05.

CHINESE EMBASSY DONATES



The Chinese Embassy yesterday handed over the material for police uniforms. The donation was made by the Ambassador of China to Sri Lanka, Qi Zhenhong, to the Minister of Public Security, Tiran Alles. The donation was made at the Presidential Secretariat in the presence of President Ranil Wickremesinghe.

International forces funding local political parties

There are no international conspiracies to disrupt the nation but there are some parties who provide funds for strikes and protests, a Samagi Jana Balawegaya (SJB) MP Eran Wickramaratne said yesterday.

It is common knowledge. No political party is able to collect funds from their members for purposes such as putting up tents, hiring of chairs and sound equipment. I can make this point clearly with my experience as a former treasurer of UNP. However I don't want

to mention the names of the international forces who provide funds" he said.

The MP was responding to a remark made by UNP Chairman Vajira Abeywardene who said there is an international conspiracy to disrupt the nation,

Commenting on the IMF , the MP said Sri Lanka is slated to secure IMF assistance. "We

have no objection against the government seeking assistance from IMF. Our only criticism is the lack of transparency in this regard," he said.





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"The greatest leader is not necessarily the one who does the greatest things. He is the one that gets the people to do the greatest things" - RONALD REAGAN

OUR THOUGHT

HAPPINESS: FOR MORE INCLUSIVE, EQUITABLE, BALANCED SOCIETY

ue to the unprecedented increase in the cost of living and related problems, most of Sri Lanka's people are obviously unhappy. President Ranil Wickremesinghe and the Sri Lanka Podujana Peramuna (SLPP) have taken some practical or effective steps to find the solutions to the debt crisis and work out an agreement with the International Monetary Fund (IMF). But President himself has admitted that a few more months will be needed to provide relief to the people and make them happy. But opposition leaders say the Government is trying to postpone Local Council elections first scheduled of March 9 and then for April 25.

The reason given is that the finance ministry cannot afford to spend more than Rs.10 billion on Local Council elections. But opposition critics say the Government is fearful of a humiliating defeat at the Local Council polls. If and when they are held, because most people are unhappy about what the Government is doing and mainly its failure to take legal action to recover billions of rupees allegedly plundered by leaders of the earlier Rajapaksa governments

These and related factors come to mind when the United Nations marks the International Day of Happiness on March 20. What is International Day of Happiness? It is a day to be happy, of course! Since 2013, the UN has celebrated the International Day of Happiness as a way to recognise the importance of happiness in the lives of people around the world.

Happiness is a fundamental human goal. The UN General Assembly recognizes this goal and calls for a more inclusive, equitable and balanced approach to economic growth that promotes the happiness and well-being of all people. In 2015, the UN launched the 17 Sustainable Development Goals, which seek to end poverty, reduce inequality and protect our planet – three key aspects that lead to well-being and happiness. The UN invites each person of any age, plus every classroom, business and government to join in celebration of the International Day of Happiness.

The 10th annual edition of the World Happiness Report was released on March 18, 2022. This reveals a bright light in dark times. The pandemic brought not only pain and suffering, but also an increase in social support and benevolence. The 2023 World Happiness **Report** will be launched on Monday, March 20.

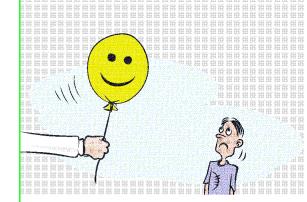
The UN General Assembly in a resolution adopted a resolution on July 12, 2012. The resolution was initiated by Bhutan, a country which recognized the value of national happiness over national income since the early 1970s and famously adopted the goal of Gross National Happiness over Gross National Product. It also hosted a high level meeting on happiness and well-being.

Begun in 2014 by United Nations Educational, Scientific and Cultural Organisation (UNESCO) Bangkok, the Happy Schools Project offers an alternative approach to improving learning experiences by prioritizing school happiness.

By focusing on well-being, engagement, and sense of belonging at school, the Happy Schools Project helps foster a lifelong love of learning. In 2022, a guide and toolkit were developed. The Happy Schools Project is going global with its advocacy for prioritizing well-being and happiness in schools, with renewed focus on bettering learning experiences.

One of the world's greatest statesmen Mahatma Gandhi has said Happiness is when what you think, what you say, and what you do are in harmony, while Abraham Lincoln, the legendary President of the United States, has said Most folks are as happy as they make up their minds to be. Most religious teachings say happiness comes when we make a U-turn from selfishness or self-centredness to God-centredness and other-centredness.

This will bring about a heartfelt desire to make other people happy by what we do or say instead of trying to make ourselves happy at the expense of others. Pope Francis has said this needs to begin in the family where we need to learn more often to say sorry, please and thank you.





MORE CARTOONS LOG ON www.dailymirror.lk/cartoon



he Debt Digest by Verité Research provides analytical commentary on the latest developments in Sri Lanka's debt crisis.

A key milestone in Sri Lanka's path to recovery was the staff-level agreement with the IMF in September 2022 that outlined a necessary path of fiscal policy to regain macroeconomic stability and access to international credit markets.

Sri Lanka is expected to obtain board level agreement with the IMF on March 20, 2023; 200 days after the staff-level agreement was reached. The agreement is for an Extended Fund Facility (EFF) that will provide US\$2.9 billion in foreign reserves support over four years.

The present commentary looks at two recent developments: (1) the increase in Sri Lanka's debt in 2022 based on the latest figures published by the Ministry of Public Finance, and (2) the letters of assurance received from a set of international sovereign bondholders and several of the major bilateral creditors.

INCREASE IN SL'S DEBT IN

At the end of 2021, Sri Lanka's total public debt stood at US\$ 97 billion. which was 110% of its GDP. By March 2022, when foreign reserves dried up, Sri Lanka suffered a steep currency depreciation. The depreciation resulted in the rupee value of its external debt increasing, and by June 2022, Sri Lanka's public debt was at 121% of GDP (See Exhibit 1).

Even though Sri Lanka was locked out of the international borrowing markets, and had stopped repaying its debt, the level of debt keeps growing. This is because the interest on the outstanding debt continues to accrue as arrears, and because Sri Lanka continues to increase its debt taken in local currency (LKR). The latest release by the Ministry shows that by December 2022, the total outstanding debt had increased to US\$ 84 billion, which was then 128% of GDP.

Exhibit 1: Sri Lanka's Public Debt (in US\$ billion and as a percentage of GDP)



LETTERS OF ASSURANCE FROM CREDITORS

Gaining IMF Board-level Agreement was contingent upon a minimum level of assurance from major creditors and lenders that they would be willing to support the IMF program for Sri Lanka and engage in the process of restructuring their Sri Lankan debt.

In this regard, the IMF and Sri Lanka have received varying assurances from India China Private Bondholders and the Paris Club.

The statement and letter received from the Paris Club and India respectively, support the paths and targets agreed upon with the IMF for Sri Lanka to achieve a sustainable level of debt. This includes requirements for Sri Lanka to: (i) reduce the ratio of public debt to GDP to below 95% by 2032, (ii) limit the central government's annual gross financing needs below 13% of GDP on average in 2027-32, (iii) limit central government's annual foreign currency debt service below 4.5% of GDP in every year

In their letters, India and the Paris Club set out an explicit expectation that all creditors of Sri Lanka will be subject to equitable treatment during restructuring. On March 14, the Sri Lankan president emphasized that Sri Lanka will not conclude debt treatment agreement with any bilateral. commercial or other creditors on terms more favourable than those agreed with official bilateral creditors.

The letters issued by China and the Bondholder Group were less optimistic China explicitly agreed to provide a moratorium on Sri Lanka's interest and principal payments due in 2022 and 2023. The wording of these creditor letters points to them seeking greater transparency and agency from the Sri Lankan government and the IMF on the overall analysis, actions, and targets as agreed for the program.

about the outcome of the IMF program.

SPECIAL FEATURES OF THE

The letter issued by the Bondholder Group set out a new negotiating position, which favours Bondholder interests in two ways. The pivotal request is that the domestic debt component of Sri Lanka's annual gross financing needs is capped at 8.5% of GDP, which in turn sets a minimum limit on foreign financing at 4.5% of GDP if total gross financing needs are capped at 13% of GDP. This is a new negotiating position because the IMF targets stated in the Indian letter did not specify a cap on neither the domestic nor foreign debt component of the gross financing needs.

Not having a minimum limit on the foreign debt component of its annual gross financing needs presents Sri Lanka with the opportunity to achieve its macro-fiscal targets with larger haircuts on foreign debt and/or reducing the dependence on foreign debt in the future. However, in the context of this condition introduced by the Bondholder Group, these options are restrained for Sri Lanka. This is because limiting the domestic debt component of Sri Lanka's annual gross financing needs: (a) limits Sri Lanka's scope to restructure foreign debt (by setting criteria to increase the scope of domestic debt restructure), and (b) keeps Sri Lanka open to taking more foreign debt in the future (by limiting the domestic debt component of the gross financing needs).

Sri Lanka anticipates board-level agreement from the IMF for its EFF, by March 20, 2023. However, this is neither a "bailout" nor an assurance of economic recovery. It is an important early-stage step towards completing debt restructuring negotiations. After that, for sustainable economic recovery, Sri Lanka will need to regain its credit ratings and regain the ability to access international financial markets.

Follow the Verite Research Sri Lanka Debt Update for more regular and detailed information.

painfully the majority of citizens in our blessed island have been continuously weathering a thunderous economic storm as never before, since last year, without any relief in sight even in the foreseeable future.

To top it all, now the professionals in many fields are agitating en masse on unseemly and unjust payee tax imposed on their monthly pay. Put shortly, it is apparent that masses are literally drowning in waves of economic hardships as loss of employment, high inflation, increased utility bills, costly transport, soaring drug prices, ad-hoc taxes, high interest rates on borrowings etc. etc., remain without any kind of meaningful steps taken by the government to ease these nagging and burning issues of the citizenry.

DM Poll

Which political party leader has the vision and the capability to put

Sri Lanka on a recovery path and

lead to sustainable development?

LAST POLL

Can the holding of local

government elections be justified from a financial perspective during a period of

bankruptcy?

e web poll at www. DailyMirror.lk

LETTER TO THE EDITOR

CITIZENS TICHTEN BELTS; POLITICIANS LOOSEN THEIRS!

It has been highlighted times without

number over mass media, as to how

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24.2%

Don't

know

 Ranil Wickremesinghe Sajith Premadasa

Anura Kumara Dissanayake None of them

Yes

72.1%

Making a bad situation worse is the ongoing and alarming brain drain, due to above factors. Under these circumstances, there is not even a quiet murmur in parliament or outside especially from the elderly political leaders or from the old brigade of politicians from both sides of the divide who are more or less creators of this economic debacle, for any kind of self-sacrifice either individually or collectively to forgo some of their extravagant perks and privileges at least for few years in this hour of need. Instead, their selfish and selfcentred behaviour continues.

Well, considering the calibre of most politicians at present who are only good at waxing eloquent on all things under the sun and deceiving us at every turn, it is obvious that they would be the very first to lay down our lives for their country!!

As such, no wonder that they all continue to make lives harder for us and enjoy testing our tolerance levels, to say the least!

In the meantime, we continue to tighten our belts for our survival whilst the politicians in power loosen their belts to accommodate not only their protruding bellies but also to grasp for more air to cling on to power. We can only look up to the sky and pray to god to save this nation from the clutches of these opportunistic freeloaders!!

M.R. PATHIRAGE

produce. This is will wipe

RANJAN - Once again its

the egg seller who will

benefit. Indian or Local,

out our poultry industry,

especialy small to

medium size ones.

Import of South Indian eggs: SL walks on Indian eggshells

WEB COMMENTS

ANONYMOUS - That is a bold statement to make, the virus will be killed during the baking process but we cant make sure that each egg will be handled in a manner that will contain a potential spread of the virus.

the sea.

he will sell it at a higher price and make benefit. **CARL PIERCY - It is just BIPIN JOSHI - Malaysia is** 27km from India to SL. also importing eggs from

Bird flu will most likely Tamil Nadu. For them arrive with birds flying there is no Bird Flu but the short distance across for SL there is! Great!

CHANGU - In future all Lankans will be designed here and produced in

India less than our own

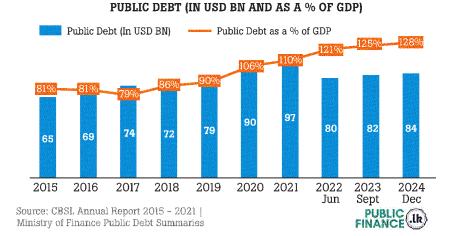
See more web comments at www.DailyMirror.lk

- We can sell every food

item imported from

Exhibit 1: Sri Lanka's Public Debt (in USD billion and as a percentage of GDP)

Sri Lanka's Public Debt to GDP grew by 18 ppt from 2021



'YOUR THOUGHT' is a space, a right of the readers to support or contradict and discuss the issues highlighted in the editorial and other articles in the editorial and op-ed pages. Designed as the reader's editorial; our readers can send in their writings, with a word count not exceeding 200, to 'Your Thought', Daily Mirror Political Features Desk, No 8, Hunupitiya Cross Road,

> Colombo 2 or email to dmreadersthought@gmail.com.

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INTERNATIONAL

EX-PWKHANRESISIS ARREST UNDER PAKISTAN'S



s of former Pakistan prime minister Imran Khan celebrate the end of polic

egions 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

Police wanted to arrest Khan for skipping court dates to answer

allegations he failed to declare gifts floods and an economic death spiral. he received during his three-and-ahalf-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

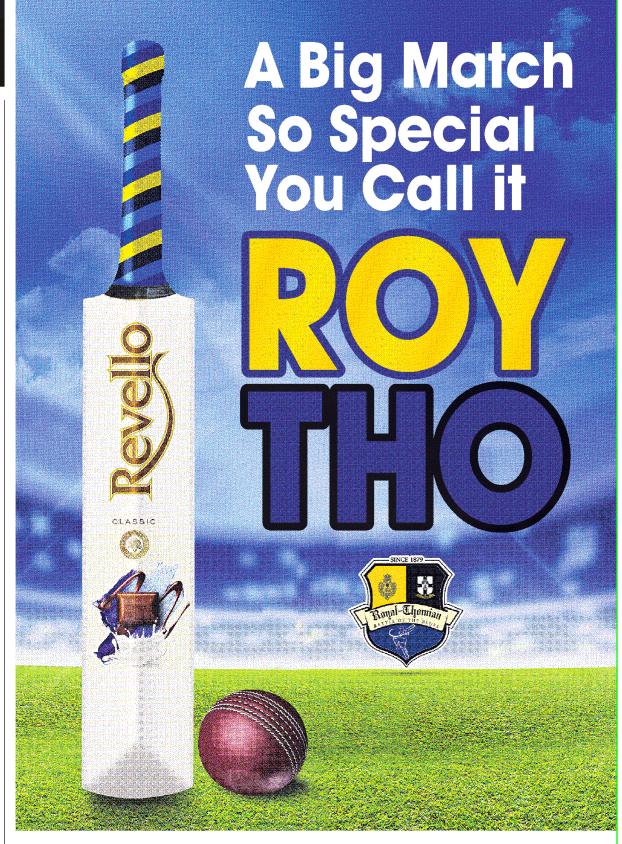
Since then he has faced a slew of charges making their way through the courts -- all intended to keep him from contesting the next election, he says.

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









Daily *M*irror THURSDAY, MARCH 16, 2023

FEATURE

SEYLAN BANK PLC

(Registered under Ref. PQ 9 according to the Companies Act No. 7 of 2007)

Resolution adopted by the Board of Directors of Seylan Bank PLC under Section 4 of the Recovery of Loans by Banks (Special Provisions) Act No. 04 of 1990.

It is hereby notified that under Section 8 of the Recovery of Loans by Banks (Special Provisions) Act No. 4 of 1990 that at a meeting held on 24.01.2023 by the Board of Directors of Seylan Bank PLC it was resolved specially and unanimously.

: TISSAMAHARAMA ACCOUNT NO : 0370-12957783-101

Whereas Arapakshe Mudivanselage Muthubandara and Champa Privanthi Rathnavake of Buttala as 'Obligors/Mortgagors' have made default in payment due on Mortgage Bond No.976 dated 11th September 2018 attested by K.S.Kannangara Notary Public, in favour of Seylan Bank PLC (Company Registration No.PQ 9 under the Companies Act No.07 of 2007) and there is now due and owing to the Seylan Bank PLC as at 20th December 2022 a sum of Rupees Twenty Five Million Eight Hundred and Thirty Three Thousand Five Hundred and Ninety Six and Cents Eight (Rs.25,833,596.08) together with interest on Rupees Twenty Two Million Two Hundred and Twenty Two Thousand Two Hundred and Eighty Three and Cents Seventy Six (Rs.22,222,283.76) at the rate of Fifteen Point Five Percent (15.5%) per annum from 21st December 2022 (excluding the moratorium Facilities) in respect of Sirinivasa Loan facility on the said Bond and the Board of Directors of Seylan Bank PLC under the powers vested by the Recovery of Loans by Banks (Special Provisions) Act No.4 of 1990 as amended, do hereby resolve that the property and premises morefully described in the Schedule hereto and mortgaged to Seylan Bank PLC by the said Mortgage Bond No.976 be sold by Public Auction by Mr.Thusith Karunarathne, Licensed Auctioneer for recovery of the said sum of Rupees Twenty Five Million Eight Hundred and Thirty Three Thousand Five Hundred and Ninety Six and Cents Eight (Rs.25,833,596.08) together with interest as aforesaid from 21st December 2022 up to the date of recovery of full sum, with costs of advertising, any other charges under Section 13 of the said Act, less payments (if any) since received as a part settlement of the amounts due under the aforesaid Bonds.

THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land marked Lot 37 depicted in Survey Plan No. 9323 dated 06th December 2012 made by G. B. Dodanwela License Surveyor (being a divided and defined portion of the amalgamation of Lots A-F depicted in Plan No. 6499 dated 23rd January 2007 made by G. B. Dodanwela License Surveyor) of the land called and known as "MOON PLAINS DIVISION OF MAHAGASTOTA ESTATE" together with the residential house standing thereon situated at Mahagastota Estate within the Mahagastota Grama Niladhari Division of No. 535A, Divisional Secretary's Division and Municipal Council Limits of Nuwara-Eliya in Oya Palata Korale Nuwara-Eliya District Central Province and the said Lot 37 is bounded on the, North by Lots R6, 49 and 45 here of on the East by Lots 45 and D3 here of on the South by Lots D3, PS,P7 and 36 hereof and on the West by Lots 36 and R6 hereof Containing in extent TWENTY THREE DECIMAL FIVE NINE PERCHES (A0: RO: P23.59) according to said Plan No. 9323

Together with right to use of right of way over the Lots R2-R5 and right to use the nature strips and jogging tracks marked Lots P1-P8 depicted in the said plan No. 9323 dated 06.12.2012 made by G.B. Dodanwela License

THE SECOND SCHEDULE (FOR THE DESCRIPTION OF THE FITTING & FURNITURES)

ITEM/DESCRIPTION	QUANTITY
ITEM/DESCRIPTION	
Cast iron fireplace	1
Chesterfield Sofa two scater	1
Chesterfield Sofa single seater	2
Pedestal lamps	1
Light fittings	Item
Main Pantry unit	1
Microwave oven	
Electric oven	1
Cooker Hood	191
Cooker Hob	1
Kitchen sinks	2
Utility Kitchen Pantry unit	1994
Coffee tables	2
Dining table	***************************************
Dining chairs	8
Chest of drawers	3
King size beds	1
Queen size beds	2
Single beds	
Book racks	1
Hat racks	1
Coat hungers	4
Glass cabinets	1
Bed side cupboards	
Dressing tables	4
Wardrobes	<u> </u>
TV stands	1
Radiant under-floor heating system consisting of	1
Rinnai 16 Ltr/min water heater	***************************************
Thermostat controls	4
Main Manifold	1
2KVA Generator (for pressure pumps)	1
26 Ltr/min Rinnai water heater for heating of water	1
Water pressure boosting pump	1
Stand by water pressure boosting pump	
Large gas Cylinders	2
Telephone connection/ single phone unit	<u></u>
Curtains in all windows	Item
Duvets	4
Bed Runners	4
Pillows	7
Cushions	7
Carpet in	
Sitting room	Item
Dining hall	Item
Corridor	Item

THE THIRD SCHEDULE TO (COMMON FACILITIES)

Common facilities to the owner of the housing units within the housing complex

- a. The 3 storey securities facility at the main entrance
- b. 4 sash steel gates with four steal gates post to enter and the exit at the main entrance. c. Security fence with ruble and concrete foundation 10ft tall around the gate complex
- d. A water tank with the storage of 50,000ltr of water to be used by the Nuwara-Eliya Municipal Council (NEMC) for the exclusive use of the LEC gated complex.
- e. Road ways with paying lines with Australian style mountable curbs and channels.
- f. Nature Strips and jogging tracks lining the Internal roads as shown in blocked out plan no. 8655 dated 15th November 2011 made by G.B. Dodanwela License Surveyor.
- g. The Children's play area attractively landscaped with turfs and English style duck pond.
- h. Street lights opposite every block designed and made to English design. i. Strom water drains designs and constructed to approved statutory specification including a silt trap and
- Garbage collection interim facility.
- k. Privately owned club house for resident's use (for usage on product and facility chargers to be levied by its
- 1. A tractor with trailer for the usage of maintenance work and garbage collection. Tools & equipment needed for grading.

THE FOURTH SCHEDULE ABOVE REFERRED TO: (COMMON SERVICES)

The management company shall provide the following services as Common services to the owner of Housing

- a. 24 hours Security services which shall control access of persons to the housing complex from the entrance to the housing complex and periodic patrolling of internal road ways, Such services shall be provided through for security personnel at given time.
- b. Solid water management services. The solid waste should be disposed into polythin garbage bag in the exact manner to be shown by the MC from time to time and placed inside a garbage bin on wheels provided by the developing company (only the first BIN will be provided free of charge thereafter a similar BIN to be purchase by the owner) and such bins to be collected by the common gardeners/ workers employed by the Management Company and transported to the central solid water disposal room prior to the removal of same by the Nuwara Eliya Municipal Council.
- c. Maintenance of common areas including road ways, curbs and channels pavements, sidewalks, gardens and landscaping and boundary walls and fences.
- d. Maintenance of storm water drainage system
- e. Maintenance of lawns and gardens within each housing unit in order to maintain consistency in landscaping within the Housing complex only in the event of an Owner neglecting to do so for which the Management Company will have to be reimbursed.
- f. Maintain gardens, jogging track, children's Play Area, pond garden benches in the common area.
- g. Provision of lighting in common areas.

By Order of the Board of Directors (Mrs.) V.A.Paranagama Attorney-at-Law Assistant General Manager - Legal

WOUNDS OF WAR

Struggle of the relatives of enforced disappearances completes six years



When the Aragalaya, which took a turning point in Sri Lanka's political history celebrated its first hundred days in Galle Face, another continuous struggle in the North had completed more than one thousand days in silence. When the Aragalaya in the South received exposure both through the local and international media, the struggle in the war-ravaged areas was hardly noticed by any intervening party. And when the Aragalaya achieved somewhat its primary targets, the struggle that broke out over the agonizing pain of the war widows, and those who had either lost their spouse or child, is still aimlessly searching for its sole purpose to be

The continuous struggle of the Association for Relatives of Enforced Disappearances (ARED) marked its sixth anniversary in Kilinochchi on

February 20. The ARED, which comes as a collective body of all the five districts in the Northern Province launched its first protest by the Kilinochchi branch on February 20th 2017. Followed by this, the other branches in Mannar, Mullaitivu, Vavuniya and Jaffna commenced their movements in the weeks to follow.

Several hundred parents gathered at the Kilinochchi town and staged a demonstration on Monday, February 20 morning Kadurkamanathan Kokilawani not only to mark the sixth year of their endless struggle but to register their utmost displeasure against the moves by the Office on Missing Persons (OMP) to grant them a compensation of Rs.200, 000 for their lost loved ones.

"Do they think our children or spouses are like cattle to be purchased for a sum of Rs.200, 000," shouted angry mothers with tears in their eyes.

Walking along the A9 Road holding posters and photographs Yogeshwaran Vijayalakshmi of their missing relatives, the demonstrators claimed that in Kilinochchi, they could buy a cow for Rs.150,

The ARED Kilinochchi branch had established its office in a small confined space adjoining a grocery store facing the wide A9 Road close to the Kilinochchi District General

Apart from its Tamil signboard on the outside, the first thing that catches a visitor's eye is a cardboard hanging at the entrance displaying the number 2,192, the number of days the organisation had already completed in their struggle from its inception in 2017.

On the other side of the placard bears the strong statement-"We are not ready to be cheated by the fake OMP again and again."

What strikes a visitor's mind the most is a large banner with a collage of graphic images of atrocities imposed on the victims of war during the last few weeks of the armed struggle.

The shock wave which runs across one's mind seeing this banner renews the gruesome memories of the graphic content that was circulated through the media and especially social media during the final stages of the war or its aftermath.

The disturbing feeling one would get after witnessing these images will transform into one of depression once their eyes are set on the wall next to it, which is filled with hundreds of photographs of men, women and teenagers, who were claimed to have gone missing or were subjected to enforced disappearances.

Out of many female protesters who took part at the February 20th demonstration, two middle-aged mothers agreed to share their pathetic stories with us after much convincing that their stories be heard once more in their truth-seeking mission.

Their distrust in the system and the authorities has made no difference to the media in the South during the last 13 years of never-ending failures in finding justice for their lost kith and kin. Thus. getting them to speak candidly was no easy task.

One of the two women had a gruesome experience of having had to hand over her only son to the security forces in Omanthai for screening purposes when the surrendering families were taken to the temporary safety shelters as the war had just ended. Her son had not returned to date. Whereas, the other female had a sad story to share about how her eldest daughter had gotten lost during the mass exodus to Mullaithivu from Kilinochchi.

53-year-old Kadurkamanathan Kokilawani of Kilinochchi explained how she lost her son Gowry Sargar, who was an 18-year-old student of the Central College Kilinochchi.

"It was early December in 2008 when heavy shelling was taking place over the skies of Kilinochchi from either side by the advancing troops of the Sri Lanka Army and the retreating cadres of the LTTE. The Army was advancing from Mannar and Vavuniya whilst the LTTE cadres holding on to its apex base in Kilinochchi had no option but to retreat to the further safer



grounds of Mullaitivu.

Kilinochchi residents in large numbers were running away for their lives from the inward artillery shelling and the cadres who were stationed amongst the fleeing masses were

> causing grave risks to civilians. When the advancing forces were finally narrowing down their offensive, many of the retreating civilians had the opportunity to come in and seek military

retaliating with the same strength

withdrawing," Kokilawani said.
"Following this, we were transported to Vavuniya by buses and before being released to the internally displaced camps, a

refuge as the cadres were further

thorough security screening was taking place at the Omanthai security forces checkpoints.

"All the teenage and young adults were separated from their families and taken into different groups, saying that they needed to be subjected to further security screening. Like many other parents, I too had to hand my only son over to the forces as per the orders we received. That was the last time I saw my child," she broke into tears. After a pause, Kokilawani

started again. "Some parents were lucky as the

representatives of the International Committee of the Red Cross (ICRC) were present amongst the military personnel who took the youth in for screening at Omanthai. All those who were taken in for screening when the ICRC personnel were present had been released to their families subsequently," she sighed.

The second mother who volunteered to speak with us, **Yogeshwaran Vijayalakshmi (51)** with her husband and the three children, the eldest daughter and two young sons when they were fleeing from Kilinochchi to Mullaitivu during the advancement of the security forces.

"Many residents of Kilinochchi were retreating to Mullaithivu for miles by foot and we were terrorized by the ongoing shelling from both ends. At one point, a heavy explosion took place within several hundred yards from us and we started running helter-skelter not realizing that we have ultimately lost our eldest daughter.

"My daughter Anusha was 18 years old then and there was little we could do to find her among thousands of homeless civilians who were desperately fleeing Kilinochchi.

"I really don't know what happened to my child. Whether she was killed in the crossfire or placed under arrest like many other youths. But cannot stop looking at the road now and then thinking my girl would come at any moment looking for me," Vijayalakshmi sobbed.

There are many such mothers from the five districts of the North suffering to date because of their lost children or spouses. The struggle they started in 2017 didn't find a solution even by the then the Yahapalana Government after six years.

The struggle they started even before the Office on Missing Persons was established has come to a point where they do not trust any mechanism laid across by any authority or Government to bring about a solution.

Kokilawani, who is also the President of the ARED branch in Kilinochchi, said that they had lost faith in the OMP with the passage of time.

"They asked us to register with them and their latest joke was to compensate us with just Rs.200, 000 by issuing us with a death certificate for our lost child or spouse. We will give them 100 lakhs if they could find a single piece of information about our missing children.

'We have been cheated by so many people and individuals from time to time. Some who pose as Policemen or Security Forces Personnel in plain clothes would come saying that they have information about the whereabouts of our children. Some parents have been ripped off Rs.500, 000 to one million by these strangers but neither any child returned nor valid information leading to them were provided," she said.
"Out of all, the most distressing fact

is how the law enforcement authorities would treat us. They think we are troublemakers and would take the harshest action to silence our woes and struggles whenever we take to the streets to register our protest.

"When President Ranil Wickremesinghe came into office, we were hopeful that he would find a solution to our problems. So we went to see him in person when he visited Jaffna for the national Thai Pongal festival on January 15 but we were beaten and manhandled by the Security Forces that dispersed our groups in no time. Many ask why we don't bring our men to these protests. We have a genuine fear that if men take part in these protest campaigns they would be dealt with legally or taken away by the authorities once again," she said.

Even the Tamil politicians in these areas are trying to deceive us by giving false promises. Whenever they visit these areas, they make big speeches saying that they would pressure the Government in the South to hold a legitimate inquiry. But they all lie to win a vote and nothing

else," Kokilawani said in a tougher tone. "We don't know if our children or missing family members are still alive even after 13 years of the conclusion of the war. We have lost faith in the OMP and their activities, which has not found a single missing person to date. All we ask is to do a proper and transparent investigation into this matter by an independent and trustworthy mechanism. Once that is concluded and if the findings are such that our family members are genuinely dead, we need the authorities to come forward and inform us that they are no more. Until then, we will not give up this struggle for life

"It is not easy to lead this life. Every day we live and die with sorrow and anticipation that justice is meted out. Can you live for a moment if your child goes missing from home or lost his or her way back from school? Will the peace of your family last for a moment if something like that happened to you," questioned Vijayalakshmi looking at the setting sun off the western skies over Mannar.

The mothers claim that more than 1, 000 persons were lost in the Kilinochchi District lone and more than 20, 000 altogether in t other war-torn areas in the country. And about 158 mothers have died during the six-year struggle in finding their beloved. No matter how active the authorities are to find a solution to their problem or how genuine the political administration of any Government is willing to find the truth, their agony will remain for generations to come.

Likewise Joseph Stalin once said, "The death of one man is a tragedy. The death of a million is a statistic". What we cannot forget is that every one of those millions that make up the statistics of death for the state, are still personal tragedies.

Response by the Office on Missing Persons (OMP)

Responding to these allegations Office on Missing Persons (OMP), now institutionalized under the Ministry of Justice, claim that it is a three-year roadmap to look into this matter and find solutions.

Executive Director of OMP J. Thatparam told the Daily Mirror that it was a very long and complicated process to do the preliminary inquiries of the complaints they have already received, to get basic details and to perform forensic investigations into them before concluding what has happened to a missing person.

The Executive Director however, categorically denied the allegation made by the mothers that the payment of Rs.200, 000 was offered as compensation to get them registered in the system in order to issue a death certificate for their missing kith and kin and close the file.

We have made it clear that the payment of Rs.200, 000 is not made as compensation or reparation but as a lump sum for these relatives as a supportive payment for the family revival programme economically. And by no means will we issue death certificates for these.

We recommend those who are eligible to apply and recive this payment and it is the Office for National Unity and Reconciliation (ONUR) that is facilitating this payment and not OMP," Thatparam said.

He said that the OMP do not classify the details of missing persons such as those who were of the war or any catastrophe but categorized data or complaints since 1969 to date according to district, gender etc.

Under 23 Cricket

Dellon shines in Ragama CC's win

Dellon Peiris shone with an allround performance in Ragama CC's comfortable first innings win over Police SC in the Major Club Under 23 cricket tournament encounter played at Welisara.

Dellon's knock of 54 helped Ragama CC to make a score of 201 runs and six-wicket haul enabled his side to bowl out Police SC for score of 156 runs.

In the other matches played saw CCC along with Moors SC, Sebastianites CC, Chilaw Marians CC, Panadura SC, Air Force SC and Nugegoda S&WC recording first innings wins.

Results: At Welisara – First innings vins for Ragama CC

Ragama CC 201 (Dellon Peiris 54, Yohan Liyanage 42, Ranmith Jayasena 30, Eshan Malinga 25: Danal Hemananda 4 for 58, Rohan Sanjaya 2 for 57) and 138 for 7 (Yohan Liyanage 55, Lahiru Dewatage 29, Nushal Dharmaratne 25: Danal Hemananda 2 for 17)

Police SC 156 (Bihanga Mendis 77, Madushan Dilakshana 25, Tharusha Silva 23: Dellon Peiris 6 for 26, Yohan Liyanage 2 for 5)
At CCC – First innings wins

Kandy Customs CC 113 Harindu Jayasekera 36, Hirantha Jayasinghe 29, Sandeep Shamod 20: Vinushka Silva 5 for 21, Devindu Kekirideniya 3 for 51) and 128 for 5 (Harindu Jayasekera 42, Dinura Fernando 24, Rashmika Mevan 20, Irusha Akash 15 n.o.: Sandun Mendis 2 for 52)

CCC 266 (Pawan Pathiraja 80, Kavindu Amameth 54, Onray Perera 33, Pawantha Weerasinghe 27, Sandun Mendis 27, Sachira Rashmitha 22: Kushan Madusha 5 for 77, Rashmika Mevan 2 for 39, Anuka Jayasinghe 2 for 41)

At Braybrooke Place – First nnings win for Moors SC

Moors SC 220 (Dinuka Dilshan 56, Risira Weerasuriya 53, Janishka Perera 24, Razeen Ramaln 17, Deshan Gamage 24 n.o.: Yasiru Rodrigo 4 for 29, Thilina Perera 4 for 86) **and 148 for 8** (Yasitha Samararatne 52, Abdul Shakour 30: Yasiru Rodrigo 4 for 34, Muditha Lakshan 2 for 34, Thilina Perera 2 for 53)

Colts CC 207 (Avishka Perera 56, Muditha Lakshan 50, Shevan Fonseka 45, Shalin de Mel 21: Theesan Vithusan 6 for 53, Imtiayaz Slaza 3 for 98)

At Panagoda win for Sebastianites CC

Army SC 181 (Shehan Fernando 38, Vidath Bategoda 45: Shehan Silva 4 for 25) **and 110 for 6** (Kaveen Bandara 45, Shehan Fernando 22: Miranga Wickramage 3 for 61, Medunaka Wijayatileke

Sebastianites CC 218 (Medunaka Wijayatileke 45, Miranga Wickramage 42, Yohan Perera 40, Vishal Silva 32, Ryan Fernando 21: Samindu Mendis 6 for 88, Manushka Samith 2 for 49) At Reid Avenue – First innings

win for Chilaw Marians CC Chilaw Marians CC 218 (Sudeera Weeraratne 100, Binara Sanketh 34, Charuka Tharindu 24, Chamod Sandaru 19: Aravinth Rajendran 4 for 77, Malinda Perera 2 for 50) and 249 (Keshara Niwantha 69, Chamod Sandaru 57, Charuka Tharindu 27, Sudeera Weeraratne 19, Kavindu Dilhara 51 n.o.: Malinda Perera 5 for 86, Chamath Wickramasinghe 2 for 30,

Lasen Gunaratne 2 for 40) Bloomfield 105 (Asitha Wanninayake 28, Chamath Wickramasinghe 25 n.o.: Nipun Premaratne 5 for 51, Thimira Irushika 3 for 9, Chamod Sandaru 2 for 18)

At Kurunegala - First innings win for Panadura SC

Panadura SC 208 (Yashan Avishka 88, Sukitha Manoj 47, Rishika Dawatage 46: Naveen Jagoda 3 for 56, Nimanda Kirindage 3 for 73) and 137 (Chihan Kalindu 50, Sukitha Manoj 30, Rishika Dawatage 26: Nimanda Kirindage 5 for 44, Kosala Ravindu 2 for 5)

Kurunegala YCC 166 (Kosala Ravindu 27, Sahan Madusanka 20, Matheesha Weerasinghe 16, Thisara Ekanayake 16, Rishi Adishtam 48 n.o.: Kaveesha Sathsara 5 for 49, Chathura Bandara 3 for 30) and 58 for 2 (Kosala Ravindu 23, Rishi Adishtan 15 n.o.)

At Katunayake - First innings win for Air Force SC

Tamil Union 116 (Kavindu Ekanayake 34, Raveen de Silva 19, Kavian Naresh 18: Punsara Sandaruwan 3 for 23, Thenuka Ekanayake 3 for 35) and 183 (Sakuna Liyanage 36, Pubudu Bandara 33, Ravindu Ratnayake 26, Wanuja Sahan 20, Teron Baskaran 17, Divyesh Ramiah 17: Suwath Mendis 3 for 36, Ruvin Seneviratne 3 for 43, Pasindu Pathum 3 for 58)

Air Force SC 209 (Sahil Dias 103, Senash Fernando 26, Nadun Dilshan 23, Movin Subasinghe 16: Avishka Lakshan 4 for 45, Raveen de Silva 3 for 90)

At Katunayake - First innings win for Nugegoda S&WC

Ace Capital CC 129 (Pasindu Adithya 25, Sakuna Liyanage 56 n.o.: Dishan Hettiarachchi 5 for 40, Pasindu Pathum 2 for 19) and 63 for 1 (Shanuka Galagoda Amitha Dabare 30 n.o.)

Nugegoda S&WC 207 (Amitha Dabare 86, Kavishka Boteju 34, Kevin Perera 23, Suwath Mendis 17: Sithum Dissanayake 3 for 37, Wanuja Sahan 3 for 76, Kavindu Amantha 2 for 35)

Three players from Kandy for National Under 19 tour of UAE

Three schoolboys from Kandy have been picked for the National Under 19 team cricket tour of JAE which will take placer this month.

Antonian Treveen Mathew, Trinitians Manula Kularatne and sninner Theeraka Ranathunga will be part of the tour which will be played in 50-over format.

Kularatne had scored over 700 runs this season both in two day encounters as well in the one day format with a best batting performance of an unbeaten 100 against Mahanama College. He also has taken over 30 wickets this season.

Theeraka Ranatunga a fine leg spinner and bat for the Trinity College outfit was the Best Bowler for Trinity in their 2021/2022 season. This season he has taken 33 wickets in the limited over matches while taking 44 wickets in the two-day format. He also won three player of the match awards this season. He scored a blistering 134 for Ace Capital against the NCC in the recently concluded Under 23 cricket encounter conducted by

Sri Lanka Cricket (SLC). Meanwhile, Mathew represented the national Under 19 outfit against the visiting Bangladesh team in Dambulla. He played for Abu Dhabi Knight Riders team in the T10 which took place in UAE while playing for SSC in the Under 23 tournament





PARALYMPIAN JAYAKODY, SAMANMALEE SHINE AT INDOOR

okyo Paralympian Mahesh Jayakody and Dr. Samitha Samanmalee were the outstanding performers at the second National Indoor Para Rowing Championships at the Sugathadasa Indoor Stadium.

Jayakody representing the Special Task Force won the PR1 men's 2000m race clocking 8:26.6 minutes while Samanmalee won the PR1 women's race in a time of

Gajaba (men) and Sri Lanka Para Rowing Association (SLPRA) women's teams emerged overall champions.

Results: PR1 Men: 1. J.A.M.P Jayakody (Special Task Force) 08:26.6, 2. M.D.T Dananjaya (Sri Lanka Light Infantry SC) 11:05.3, 3. R.D.S Sisira Kumara (Rheumatology & Rehabilitation Hospital) 13:02.8; PR 1 Women: 1. G.D Samitha Samanmalee



(SLPRA) 13:34.1, 3. H.W.G.S Wijesooriya 18:47.6; PR2 Men: 1. HM Bimsara Udayanga (SLPRA) 10:04.0, 2. E.M.M.D Madawa Bandara (SLPRA) 10:34.1, 3. T.M.H.C Jayarathna (Rheumatology & Rehabilitation Hospital) 11:18.3; PR 2 Women:
1. M.H. Thilini Manesha
Hewage (SLPRA) 12:22.5, 2. Nirosha Kumari (Prithipura SC) 15:58.4; PR3 Men: 1.

N.A.P. Nissanka 07.36.5, 2. T.M.N.G.J.P. Tennakoon (Gajaba SC) 07:39.7, 3. S.A.L Sampath 07:44.2; PR 3 Women: 1. Ř.D Dananjani (Rehab Lanka) 10:52.9, 2. W.M.D.D. Chandrathilaka (Athugalpura SC) 11:58.0, PR3 4x500 relay: 1. Gajaba Regiment Sports Club 'A' 28:58.7, 2. Gajaba Regiment Sports Club 'B' 30:08.7, 3. Sri Lanka Light Infantry Sports Club 'A' 30:31.0



Hill Country Battle of the Blues on April 21 and 22 at Katugastota

BY SHAMSEER JALEEL

The Battle of the Blues of the Central Region between Trinity College and St. Anthony's College will now be played on April 21 and 22 at Katugastota.

The two-day encounter is played for John Halangoda Memorial Trophy with Trinity College leading the tally with wins to the Antonians 11, the remaining 69 games ending in draws.

Trinity last won under Niroshan Dickwella in 2012 at Asgiriya while the Antonians won in 1992 under Umesh de Alwis at Katugastota.

Meanwhile, the one-day encounter will take place a week later on April 29 at the Asgiriya Stadium. This will be played for the Sir Richard Aluvihare Trophy. Kingswood vs Dharmaraja

on March 24 and 25

The oldest Big Match in Central province between Kingswood College and Dharmaraja College will be played on March 24 and 25 at the Pallekelle International Cricket Stadium.

This will be the 116th in

Battle of the Babes on March 31 and April 1

The 63rd cricket encounter St Sylvester's College and Vidyartha College known as the Battle of the Babes will be played at the Pallekele International Cricket Stadium (PICS) on March 31 and April 1.

The winners will be awarded the Rev. Fr. Don George trophy with the series favouring St. Sylvester's with 15 wins while Vidyartha have won three times.

The one-day match between these schools will be played for Mediwake Trophy.

Innings win for Vidyartha out for 76 and 94 while Vidyartha Bandara 27, Adithiya Kalapitiya 7

Vidyartha College scored an innings and 87-run win over Kingswood College in their inter-School under 19 cricket encounter which concluded at the Army ground in Boyagane yesterday.

The Randles Hill school was shot

scored 258 for 9 dec in their first innings. Kingswood, a week from their Big Match against Dharmaraja College, have looked rattled this season.

Kingswood 76 and 94 in 30 overs (Amesh Rupasinghe 35, Ravindu

Vidyartha 258 for 9 dec in

82.3 overs (Anishka Gunaratne 47, Shyamala Priyabashana 42, Janidu Ranaweera 40, Umesh Rupasinghe 3 for 39, Dinuka Sandaruwan 3 for 43, Abdul Hakam 2 for 59)

3rd Bangabandhu International Invitation Kabbadi tournament

Sri Lanka beat Malaysia for first win

Sri Lanka beat Malaysia 45 points to 26 in the 3rd Bangabandhu International Invitation Kabbadi 2023 tournament yesterday. This tournament is being held

participation of 12 invited countries. Sri Lanka are in Group 'A' and lost their opening game to Thailand

Sri Lanka's third match will be

In other matches played yesterday, Nepal beat England (36-24), Iraq beat Poland (38-31), and Chinese Taipei beat Indonesia (38-22).

Wesley-St. Benedict's big match on March 17 and 18

The third big match encounter between Wesley College and St. Benedict's College will be played on March 17 (tommorrow) and 18 and not on 16 and 17 as erroneously reported by the Daily Mirror in it's March 15 edition. We regret any inconvenience caused.

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Pargat, Srimantha shine in Canada's win

BY M. SHAMIL AMIT

Opening batsman Pargat Singh and Srimantha Wijeyaratne shone with half tons in Canada's 40-run win against the Sri Lanka Under 19 team in the limited over encounter played at the P Sara

The two batsmen retired with Singh making 80 in 79 balls inclusive of seven boundaries and three sixes while Wijeyaratne hit a 61ball knock of 57 with four boundaries and two sixes.

The pair put on a 132-run stand for the second wicket for Canada taking first lease of the wicket to make a score of 213 runs which was curtailed to 35 overs.

The Sri Lanka Under 19 team in their run chase underwent an early setback as they lost their first wicket with three on the board before Sineth Gunawardana who made a top score of 84 in 86 balls which had 12 boundaries came to their rescue putting on two partnerships, first of

44 runs for the second wicket with Vishen Helambage and the other of 64 runs with Dinura Kalupahana for the fourth wicket.

But with the separation of the pair Sri Lanka Under 19 lost wickets at regular intervals as right arm spinner Harsh Thaker who bagged five scalps cleaned up the tail to bowl them out for 166 runs for Canada to record their first win of the four-match tour.

At P Sara Stadium -Canada won by 40 runs **Canada** 213 for 6 in 35 overs (Pargat Singh 80rtd. Srimantha Wijeyaratne 57rtd, Aaron Johnson 21: Dinura Kalupahana 2 for

Sri Lanka Under 19 166 in 30.2 overs (Sineth Jayawardena 84, Dinura Kalupahana 41, Shevon Daniel 18: Harsh Thaker 5 for Ammar Khalid 2 for 12)

TENDER NOTICE



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Supply, Delivery, Installation, Commissioning & Maintenance of a Coin Sorting & Counting Machine for the Central Bank of Sri Lanka

Reference Number	09/04/027/2022/001
Tender Description	Tender for the Supply, Delivery, Installation, Commissioning & Maintenance of a Coin Sorting & Counting Machine for the Central Bank of Sri Lanka
Bid closing and opening	Date: 06 April 2023 Time: 1430 Hrs. Location: CBSL Head Office Premises

For further information please refer https://www.cbsl.gov.lk/en/tenders or contact the following officers.

i. Deputy Superintendent / Currency Department - 011-2477362 (Technical Matters)

Assistant Secretary / Secretariat Department (Procurement Matters)

- 011-2477300

The Secretary, Secretariat Department, Central Bank of Sri Lanka

PORTS









COURAGEOUS





Dasis Manchanayake captain)



Royal - Thomian

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73

Last Royal win:

Last Thomian win:



Thisen Eheliyagoda









Abeeth Paranawidana







Sandesh Ramanavake







Senesh Hettiarachchi Kavindu Dias





Darien Diego



Uvindu Weerasekera











Sineth Jayawardena



Rohan Soysa (coach)



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 Paranavidana and Akash Fernando, with support expected from Dineth Gunawardena and Kavindu Dias to curtail the opponents batting.

Royal skipper Manchanayake will be the

Pix by Waruna Wanniarachchi 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

Arith Adikaram

half tons. Rehan 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

Others whom Royal will be pinning their hopes on are Uvindu Weerasekera, who has scored over 550 runs, Sanvindu Senarathaarchchi and Ramiru

Spinners Nethwin Dharmaratne and Ramiru



Ashen Perera



Dhiren de Silva



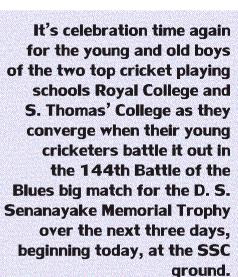
will lead the bowling attack for Royal with support expected from skipper Manchanayake and Ranuka Malaviarachchi to curtail the Thomian batting. There are some records yet to be surpassed, with

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

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.



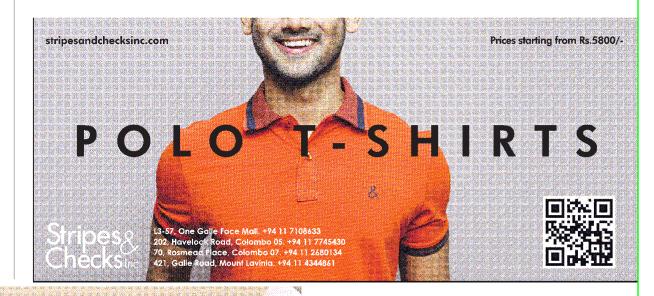


chapter of his megahit gun-frenzy franchise 'John Wick" next week. He sees its expertly coordinated action ballet"."It was always a dream of mine to act in Paris, and to be back was amazing," the jovial 58-year-old film star told AFP on a recent trip to the French capital. 👭

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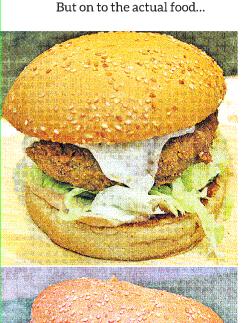
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text Rihaab Mowlana

ood 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 (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.



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 Dvnamite 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 Ceasar 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



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





LifeOnlineTv

life_l/

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



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

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

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THE BOX OFFICE OPENS FOR VENUS UNITED!

The Box Office is now open at the Lionel Wendt Theatre for the World Premiere of the new musical, 'Venus United' by Jehan Aloysius.

CentreStage Productions celebrates 22 years of original theatre with this hilarious and poignant musical which will delight audiences on the 17th & 18th of March at 7.30 p.m. at the Lionel Wendt Theatre. The show is suitable

for adult audiences. The story revolves around three womén in their mid to late 30s who attend a drama therapy workshop - a singer, a dancer and a performance therapist. During the drama workshop, these women discover more about themselves and grapple with their past relationships and vulnerabilities.

The musical score is an eclectic

mix of musical theatre ballads azz, Latino rhythms and even the blues. The show's creator, Jehan Aloysius reveals that the show was 18th of March at originally intended to be a song cycle exploring the theme of 7.30 p.m. at the **Lionel Wendt** women's relationships and sisterhood. Jehan Theatre hopes the show will nspire audiences to discuss and debate some of the show's hemes after the performance.

'Venus United' written and composed by Jehan Aloysius, eatures catchy, meaningful songs with witty lyrics and a generous



dose of comedy. to perform for live audiences once The talented more and hope that theatre lovers all-female cast will support the performing arts with of 'triple threats' their presence features Shehara Liyanage, Ayushka

Nugaliyadda & Nadine

Ollegasegrem. Jehan's

musical compositions are

performed by his long-time musical

partner, Avanti Perera. The fairytale

costume designs are by Vishan

and director are thrilled to be able

Don't miss this musical experience that is packed with songs, hilarious comedy and some food for thought. Be at the Lionel Wendt Theatre on the 17th & 18th March at 7.30 p.m. Pick up your tickets now from the Lionel Wendt Theatre between 9 a.m. and 7 p.m. on weekdays or 10 a.m. - 5 p.m. on weekends.



CEW CELEBRATES A 20 YEAR JOURNEY

New show dates announced as March 29th to 2nd April 2023



elebrating a milestone in the fashion sphere of Sri Lanka, Colombo Fashion Week announced its new show dates from the 29th of March to the 2nd of April 2023. A journey which began in 2003 has come about in leaps and bounds and 20 years later its Founder and President Ajai Vir Singh's goal of making Sri Lanka the South Asian hub for fashion is almost within reach.

Speaking about CFW Singh states "CFW 2023 is set to take fashion to new heights. In the last 20 years, among other things, CFW has brought Pride in Sri Lankan fashion, this aspect was missing when we started, today Sri Lankan designers are household names and their creations fill wardrobes.

This year brings forward an environment that demands innovations and creativity to move to the next level, as the Sri Lankan economy looks towards a revival after a year of turmoil. The HSBC Emerging Fund has been instrumental in supporting 5 new design talent to sustain themselves along with the Italy Award, that created opportunities for a new designer.

In this upcoming edition there will be 30 Sri Lankan and international designers showcasing, such as Darshi Keerthisena of Buddhi Batiks, Charini Suriyage, Dimuthu Sahabandu, Sonali Dharmawardena, Amilani Perera, Fouzul Hameed, Indi Yapa Abeywardena, Asanka De Mel and many others.

In its 20th year

CFW celebrates a start of an important new collaboration with the globally reputed brand Mastercard. Their vision to digitize sustainably by year 2025 and nurture and support SME's aligns with the vision of CFW. CFW's official host hotel, Shangri -La Colombo, one of the foremost hospitality brands in the world and in Sri Lanka will be the partnering this year as well. The Embassy of Italy has instituted an important award to identify and support a high potential



'Cleave To No Faith When Faith Brings Blood'

and the 'Red Scare' of the 20th

misinformation spreads like wildfire and only the ashes of hysteria remain. In such a divided and sensitive modern context, the Drama Society of the Colombo International School presents an adaptation of one of the Great Plays of the contemporary English Canon -Arthur Miller's The Crucible.

Set in the Puritan settler colonies of Massachusetts in 1692, The Crucible is a dramatization of the events known as the Salem Witch Trials. Originally written as a criticism of McCarthyism

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Kavin Mathew plays John Proctor - a man grappling with his own moral shortcomings and belief in God during a time of



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Disillusioned with the institutions of the Puritan Church, he comes into conflict with Reverend Samuel Parris, played by Ashwin Laksumanage. A greedy, callous, paranoid man, Parris deeply fears any threat that could come to his station and uses his position of authority to manipulate Salem Village to his own benefit. At the same time, there are ulterior motives at play within

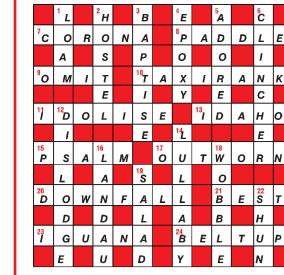
strictly rigid religious moral lines.

Salem. Thomas Putnam, a rich landholder (Limath Ellawala), seeks to enrich himself through theft of his neighbours' land. Striking an allegiance with Mr. Parris, they start to encroach upon the land of Proctor, Giles Corey (Akein Bandara) and Francis Nurse (Gagana Abeyrathne). These political motives come to a head when rumour of witchcraft begins to spread through the town. Reverend Parris's niece Abigail Williams (Atara Isaac), is caught engaging in a satanic ritual with

The Colombo International School presents an adaptation of The Crucible by Arthur Miller, on Friday 31st March & Saturday 1st April 2023

GAMES & CARTOONS

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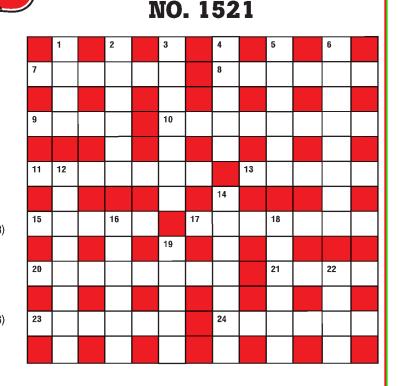


- 8 Small earthquake (6)
- 9 Stupefy (4)
- 10 Used to get someone's
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- 11 Garment worker (7) 13 Assume (5)
- 15 Oar (5)
- 17 Supporting tower used
- to support a bridge (7) 20 Inflammation of a bursa;
- frequently in the shoulder (8) 21 A short light gust of air (4)
- 23 Even though (6)

24 On a ship (6)

Down

- 1 Crooked (4)
- 2 Repast (6)
- 3 Haemophile (7)
- 4 Bunch (5) 5 Leaseholder (6)
- 6 Of or relating to or
- caused by hormones (8)
- 12 Disconnect or separate (8) 14 Colourless glass made of
- almost pure silica (7) 16 Of less size or
- importance (6) 18 Take out a liquid for eg. (6)
- 19 Country (5)
- 22 Non-flowering plant (4)



CLUES FOR CROSSWORD

Due to the prevailing situation in the country there will be no crossword competition. The publication of the crossword is purely for your enjoyment.



MirrorBusines



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

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

13 days of March, the island nation 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.





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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 cooms 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

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

ri 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, Jordon and Iran.

The imports from destinations such as Libya and MORE ON P12

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 Semasinghe, 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

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 nost dramatic increase recent, MOREON P12

BBC: Meta, which owns Facebook, Instagram and WhatsApp, has announced

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" -

In addition to the 10,000 jobs cut, 5,000

vacancies at the firm will be left unfilled, he

Facebook owner to

cut 10,000 staff

plans to cut 10,000 jobs.

would be "tough".

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 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

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)

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

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

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

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







SARVODAYA DEVELOPMENT FINANCE PLC

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MARKET

																				15.03.2023
SECURITY	VOLUME	V.W.A.	OPEN	HIGH	LOW	V.W.A. CHANGE TODAY'S (RS.)	SECURITY	VOLUME	V.W.A. PREVIOUS	OPEN	HIGH	LOW	V.W.A. CHANGE	SECURITY	VOLUME	V.W.A.	OPEN	HIGH	LOW	V.W.A. CHANGE TODAY'S (RS.
A.SPEN.HOT.HOLD		60.00 .	60.00	61.70 .		60.50 0.50	LANKA IOC		181.50				. 184.50 3.00	DIRI SAVI BOARD	420.070	12.40	12.60	12.00	13.40	13.50 0.10
	2,324,584 641,202	14.10 . 85.70 .	14.10 86.90	14.70 . 89.70 .	86.10		LANKA REALTY LANKA TILES	201,495 529,352	13.30 54.30	13.30 54.60	13.30 54.90		54.40 0.10	AGSTAR PLCALUMEX PLC		12.40 8.50 .	12.60 8.50	12.80	8.50	1 2.50 0.10 8.70 0.20
ACL PLASTICS ACME	3,844 120	418.25 . 6.50 .	421.75	429.75 . 6.60 .	410.00 6.60	410.50(7.75) 6.60 0.10	LANKA VENTURES LANKA WALLTILE		38.50 59.20	38.30	38.30 60.00	38.30 58.90	38.50 59.20	AMANA TAKAFUL AMBEON HOLDINGS	3,446 510	12.00 . 35.00 .	12.20	12.20 37.00		12.20 0.20 36.30 1.30
AGALAWATTE	169,905	31.10 .	31.50	31.90 .	30.30	30.50(0.60)	LANKEM DEV	71,128	25.40	25.40	27.00	25.40	26.60 1.20	AMF CO LTD	12,823	7.60 .	7.70	7.70	7.60	7.60
AHOT PROPERTIES AITKEN SPENCE	5,210 8,736	41.90 . 138.00 .	42.00	42.00 . 137.00 .		40.00(1.90) 134.50(3.50)	LAUGFS GAS LAUGFS GAS [LGL.X0000]	2,451 20,420	27.10 18.00	25.20	27.00 18.00	25.20 17.50	26.50(0.60) 18.00	ASIA SIYAKABANSEI RESORTS	31,367 91	4.30 . 11.30 .	4.40 11.20	4.40		4.20(0.10) 11.30
ALLIANCE	1,691	66.40 .	66.90	66.90 .	65.30	66.00(0.40)	LAXAPANA	245,860	14.00	14.00	14.70	13.80	14.20 0.20	BERUWALA RESORTS	114,481	1.30	1.40	1.40	1.30	1.40 0.10
AMANA BANKASIA ASSET	2,861,397 1	2.70 . 7.80 .	2.70 8.20	2.80 . 8.20 .		2.60(0.10) 7.80	LB FINANCELION BREWERY		53.50 694.75	53.60	54.00		53.30(0.20) . 697.75 3.00	BOGALA GRAPHITE BOGAWANTALAWA	17,471	65.00 . 44.60 .	66.30	66.30		65.80 0.80 43.70(0.90)
ASIA ASSET [AAF-P-0000]	2	10.50 .	10.80	10.80 .	10.80	10.50	LMF	149	144.00	147.25	147.25	146.00	. 146.00 2.00	BPPL HOLDINGS	3,064	22.00 .	22.00	22.00	20.40	20.70(1.30)
ASIA CAPITAL	255 1.097	4.10 . 25.60 .	4.20	4.20 . 26.90 .	4.00 25.50	4.00(0.10) 26.00 0.40	LVL ENERGY MALWATTE	6,798 17,933	7.40 82.00	7.20 73.00	7.30 81.00	7.20 73.00	7.30(0.10) 77.00(5.00)	BROWNSBROWNS INVSTMNTS		120.00 6.00	120.00	125.00		124.25 4.25 6.40 0.40
ASIRI SURG	2,820	12.50 .	12.50	12.90 .	12.50	12.50	MALWATTE [MAL.X0000]	8,618	50.00	45.00	48.90	44.00	48.30(1.70)	CTLAND	18	24.00	24.00	26.50	24.00	24.00
AUTODROME BAIRAHA FARMS	7,116	105.50 . 162.75 .		109.50 . 162.00 .	109.50 157.25	105.50 157.50(5.25)	MELSTACORP MERC. SHIPPING	490,992 41	57.00 191.75	57.20 190.00	58.00 190.00	57.00 185.25	57.20 0.20 191.75 -	C.W.MACKIE	23,745 646.966	84.40 34.90	83.00	85.00		82.60(1.80) 35.00 0.10
BALANGODA	2,537	63.80 .	64.40	64.50 .	63.10	64.00 0.20	MERCHANT BANK	3,002	3.50	3.50	3.70	3.50	3.60 0.10	CEYLON BEVERAGE	40	1045.50	1000.00	1000.00	1000.00	1045.50
BUKIT DARAH C M HOLDINGS		410.00 . 72.40 .	409.25 72.90	409.25 . 73.00 .	409.25 69.00	410.00 71.40(1.00)	MULLERS NAMUNUKULA	22 2,007	1.30 360.25	1.20	1.30 367.75	1.20 360.00	1.30	CEYLON TEA BRKRSCITRUS HIKKADUWA		4.00 5.20	4.00 5.30	4.10 5.30	3.90 5.10	4.00 5.20
CARGILLS	67,348	230.00 .	230.00	232.25 .	230.00	230.50 0.50	NAT. DEV. BANK	53,549	51.80	51.80	54.00	51.80	52.40 0.60	CITRUS WASKADUWA	11	2.60	2.70	2.70	2.60	2.60
CARGO BOATCARSONS	15 278	47.50 . 285.00 .	48.30 275.00	48.30 . 275.00 .	48.30	47.50 274.75 (10.25)	NATION LANKA NATIONS TRUST		0.50 65.80	65.00	0.60 66.40	0.50 65.00	0.50 66.30 0.50	COM.CREDIT		26.90 108.75 .	27.80	27.80		26.50(0.40) 113.00 4.25
CDB	509	196.25 .	183.25	195.00 .	183.25	192.75(3.50)	NATIONS TRUST [NTB-X-0000]	10	61.40	61.80	61.80	61.80	61.40	DILMAH CEYLON	126	1060.00	1060.00	1060.00	1050.00	1058.00(2.00)
CDB [CDB.X0000] CENTRAL FINANCE	20128,686	67.00 . 77.20 .	65.10 79.50	68.00 . 80.90 .		65.00(2.00) 76.80(0.40)	OVERSEAS REALTY PAN ASIA	2,053 554,423	15.60 13.20	15.30 13.40	15.50 14.30		15.50(0.10) 14.00 0.80	E - CHANNELLING		11.50 . 75.80 .	11.60	11.70 77.00	11.50	11.50 76.20 0.40
CENTRAL IND	155,326	95.50 .	95.00	96.80 .	94.50	95.70 0.20	PANASIAN POWER	50,973	3.50	3.40	3.50	3.40		EQUITY TWO PLC	627	41.90	40.20	40.30	40.20	40.20(1.70)
CEYLINCO INS. [CINS.X0000] CEYLON GUARDIAN	226	1074.75 . 70.00 .	70.00	1061.00 . 70.00 .	1060.00 1 70.00	1060.00 (14.75)	PEOPLE'S INS PEOPLES LEASING	13,913 283,505	23.00 8.50	23.90	23.90 8.70	22.80 8.20	23.300.30	EXTERMINATORSFC TREASURIES	3,792 115,416	8.80 . 23.10 .	8.30	8.50 23.50	8.10	8.20(0.60) 22.70(0.40)
CEYLON INV.	137,071	36.50 .	35.00	37.30 .	35.00	37.00 0.50	PGP GLASS	4,453,283	19.30	19.30	22.00	18.60	21.60 2.30	FIRST CAPITAL	70,470	35.80	36.40	36.40	35.00	35.10(0.70)
CEYLON TOBACCOCHEMANEX		690.25 . 79.90 .	693.75 79.90	699.00 . 80.00 .		693.25 3.00 80.00 0.10	PRINTCARE PLCR I L PROPERTY	1,880 104,217	52.80 5.70	52.20	53.50 5.90	52.20 5.70	53.00 0.20 5.80 0.10	FORTRESS RESORTS	66,104	22.80 . 13.50 .	22.50	22.50		22.10(0.70) 14.00 0.50
CHEVRON	410,458	95.00 .	95.20	95.50 .	94.80	95.00	REGNIS	593	44.90	45.00	45.00	42.50	44.70(0.20)	HAPUGASTENNE	2,300	43.70	45.10	47.00	45.10	46.80 3.10
CIC [CIC.X0000]	39,912 89,059	77.20 . 5 4 .00 .	76.60 54.00	79.80 . 54.80 .	76.60 53.30		RENUKA AGRI RENUKA CITY HOT	503,633 1,031	5.50 371.25	5.60 365.00	5.70 365.00	5.50	5.60 0.10 . 365.00(6.25)	HATTONHNB FINANCE	8,157 683,454	21.00 . 5.50 .	22.20	22.40 5.80	22.00 5.50 .	22.40 1.40 5.70 0.20
CITRUS LEISURE	132,766	6.20 .	6.30	6.60 .	6.10	6.10(0.10)	RENUKA FOODS	30,525	23.00	22.00	24.00	22.00	23.00	HNB FINANCE [HNBF-X-0000]	2,825	5.30	5.20	5.20	5.20	5.20(0.10)
COLD STORESCOLOMBO CITY	80,350 13	37.00 .	36.00 1110.00	38.80 .	36.00 1 110.00 1	37.60 0.60	RENUKA FOODS [COCO.X0000] RENUKA HOLDINGS		17.80 13.50	17.80	18.50 14.00	17.40 13.50	17.80 13.50	HVA FOODS	4,725 4,151	4.00 . 28.80 .	4.00 28.70	4.00	3.90	4.00 28.90 0.10
COLOMBO CATY	4,764	1034.23 .	1110.00	18.80 .		18.50 0.10	RESUS ENERGY	668	13.30	13.10	14.00	13.30		JETWING SYMPHONY	3,715	7.30	7.30	29.00	7.10	
COMMERCIAL BANKCOMMERCIAL BANK [COMB.X0000].	163,949 3,721	66.50 .	66.00	69.00 . 58.40 .	66.00	67.30 0.80 58.20 0.20	RICHARD PIERISROYAL CERAMIC	92,505 1,070,122	22.40	22.50	22.80	22.00 33.40	22.00(0.40) 33.50 0.10	JOHN KEELLSKAHAWATTE		68.00 20.90	70.40	71.20		70.00 2.00
CONVENIENCE FOOD	10	58.00 . 1208.00 .	1210.00		1210.00 1		S M B LEASING	1,070,122	33.40 0.80	0.90	33.70 0.90	0.80	0.80	KEELLS HOTELS	24,205	18.00	18.00	20.90		20.60(0.30) 17.90(0.10)
DANKOTUWA PORCEL	82,710 26,369	23.00 .	23.00	23.40 .	20.50	22.50(0.50)	S M B LEASING [SEMB.X0000]	840,850	0.30	0.40	0.40	0.30	0.30	LANKA CERAMIC	10	105.00	105.00	105.00	105.00	105.00
DFCC BANK PLC DIALOG	5,515,658	46.00 10.40	46.40 10.40	47.00 . 10.60 .	46.00 10.40		SAMPATH SANASA DEV. BANK	655,593 19,155	55.60 28.20	56.00	56.40 28.90	55.60 28.00	56.00 0.40 28.00(0.20)	LANKEM CEYLON LAUGFS POWER	5,897 1,801	88.00 9.40	89.00 8.90	89.00 9.30	82.00	
	1,356 207,829	483.25	481.00			476.00(7.25)	SARVODAYA DEVFIN		11.40	12.00	12.00	12.00	11.40	LAUGFS POWER [LPL-X-0000]	1,601	7.30	6.80	7.50	6.80	
DIPPED PRODUCTS DOCKYARD		29.60 . 65.20 .	29.90	29.90 . 67.20 .	63.50	29.50(0.10) 65.00(0.20)	SEYLAN BANK SEYLAN BANK [SEYB.X0000]	17,154 41,002	36.30 24.60	36.30	37.20 25.40	36.30 24.50	37.00 0.70 25.00 0.40	LCB FINANCE PLCLIGHTHOUSE HOTEL	9,590	2.30 28.60	2.30	2.40	2.30 28.50	2.30 28.50(0.10)
	461	34.00	34.00	34.00 .	32.80	32.80(1.20)	SEYLAN DEVTS	589	13.90	13.90	14.30	13.90	13.90	LOLC GENERAL INS		7.00	7.20	7.20	7.00	7.20 0.20
DURDANS DURDANS [CHL.X0000]	3 2	132.00 . 101.75	132.25	132.25 . 96.10 .	132.25 93.10		SHAW WALLACESIERRA CABL	34,799 467,893	7. 4 0 13.00	7.50 13.00	7.60 13.90	7.30 13.00	7.40 13.70 0.70	LOTUS HYDRO		7.90 . 7.20 .	7.80 7.40	7.90 7.40	7.50 7.10	7.50(0.40) 7.20
E B CREASY	32,363	21.10	20.60	21.00 .	20.00	20.10(1.00)	SINGER FINANCE	11	10.80	11.10	11.10	11.10	10.80	MACKWOODS ENERGY		2.10 .	2.20	2.30	2.10	2.10
EAST WEST EASTERN MERCHANT	36,100 147,954	7.60 . 9.00 .	7.40 9.30	7.60 . 9.30 .	7.40 9.00	7.60 9.10 0.10	STANDARD CAPITALSUNSHINE HOLDING	1,159 583,321	49.30 44.00	51.50 44.00	51.50 46.00		51.50 2.20 45.90 1.90	MAHAWELI COCONUT MAHAWELI REACH	2	38.00 . 12.60 .	37.90	37.90 12.90		38.00 12.60
EX-PACK	613,299	16.40 .	16.40	16.60 .	16.30		SWISSTEK	236,325	16.00	16.00	16.00	15.70	15.80(0.20)	MARAWILA RESORTS		2.20 .	2.20	2.30	2.20	2.20
EXPOLANKAFORT LAND	208,574 306.956	148.75 . 26.90 .	149.00	149.50 . 28.40 .		27.60 0.70	TALAWAKELLETANGERINE	1,484 273	82.10 56.30	83.60	83.60 56.70		83.00 0.90 55.00(1.30)	MASKELIYA MILLENNIUM HOUSE	36,035	37.20 . 3.20 .	37.00	37.00		37.00(0.20) 3.10(0.10)
GALLE FACE CAP	164	18.50 .	18.50	18.50 .	18.40	18.50	TEA SMALLHOLDER	10,084	55.20	55.70	55.70	52.60	54.40(0.80)	MYLAND	1,957	9.10 .	9.10	9.20	8.80	8.90(0.20)
GESTETNERGRAIN ELEVATORS	862 28.089	67. 4 0 . 87.80 .	69.90 88.80	75.00 . 89.00 .		71.10 3.70 88.10 0.30	TEEJAY LANKA THREE ACRE FARMS	2,396 1,001	33.00 132.00			134 00	33.40 0.40 . 134.00 2.00	NESTLENUWARA ELIYA	1,298			1049.75 1459.75		1030.50 (19.75) 1490.00
HAYCARB	514,257	58.80 .	59.80	60.00 .	59.10	59.90 1.10	TOKYO CEMENT [TIOYO YOOOO]	1,333,763	46.80	47.20	51.10	47.20	50.80 4.00	PALM GARDEN HOTL	13,555	57.00 .	58.90			60.40 3.40
HAYLEYS HAYLEYS FABRIC	195,173 190,835	77.80 . 25.00 .	78.00 25.90	78.20 . 25.90 .	24.80	77.40(0.40) 25.00	TOKYO CEMENT [TKYO.X0000] UNION BANK	1,633,425 21,320	42.20 9.20	42.50	48.20 9.50	9.20	47.20 5.00 9.40 0.20	PEGASUS HOTELS PEOPLE'S MERCH	110	33.00 . 4.70 .	33.40	33.40		33.40 0.40 5.50 0.80
HAYLEYS FIBRE	10,806	52.70 .	50.10	53.00 .	50.10	53.00 0.30	UNION CHEMICALS	143	581.25		700.00	691.00	. 699.00 117.75	PRIMERESIDENCIES	856,675	7.90 .	7.80	8.20	7.80	8.10 0.20
HAYLEYS LEISURE HDFC	31,793 2,029	24.60 . 25.20 .	24.10 27.60	25.50 . 27.60 .		24.10(0.50) 26.00 0.80	UNISYST UNITED MOTORS	236,444 3,182	5.90 59.00	5.90 59.00	6.10 60.00		5.90 59.00	RAIGAM SALTERNSRAMBODA FALLS	96,747 670	7.10 . 27.90	7.00 27.60	7.20		6.90(0.20) 27.90
HELA HEMAS HOLDINGS	277,33829,539	8.50 . 66.30 .	8.50 67.00	8.60 .	8.40	8.50 67.40 1.10	VALLIBEL		6.70	6.70	6.80	6.70	6.80 0.10	RICH PIERIS EXP	792	564.00	569.75 25.10	569.75	559.00	564.25 0.25 25.30 1.30
HNB	1 ,945,045	131.75 .		67.50 . 135.00 .	124.00	134.50 2.75	VALLIBEL FINANCE WATAWALA	55,790	32.50 73.30	32.30	33.00 75.00	31.80 73.00	73.40 0.10	ROYAL PALMSSATHOSA MOTORS	11,645	24.00 140.00			25.10	
HNB ASSURANCE	9,658 43,102	51.00 .	50.90	50.90 .	50.00	50.20(0.80) 105.25 1.25	WINDFORCE	31,711	17.30	17.00	17.40	16.50	16.60(0.70)	SERENDIB HOTELS	91,890	9.00	9.00			9.10 0.10
HNB [HNB.X0000] HORANA		48.20 .	104.00	107.00 . 49.00 .	48.00	48.10(0.10)	YORK ARCADE HSENID BIZ	28 69,397	137.75 16.00	129.50 16.00	16.20	129.50 15.90	15.90(0.10)	SERENDIB HOTELS [SHOT.X0000]. SERENDIB LAND	290,501 11	6.90 1319.50	6.60 1298.00	6.80		6.50(0.40) 1319.50
HOTEL SIGIRIYA	3,010	32.70	32.20	33.40 .	32.00 19.00	32.10(0.60)	SECOND BOARD AMBEON CAPITAL	33,735	10.00	10.20				SINGER IND.	150	32.90	36.10	36.70	36.10	36.40 3.50
HOTELS CORPHUNTERS	9,623 253	672.50	675.00	20.00 . 698.50 .		680.25 7.75	BROWNS BEACH	222	10.00 13.50	10.20	10.20 13.50	13.00	9.70(0.30) 13.00(0.50)	SINGHE HOSPITALSSOFTLOGIC CAP		2.60 12.00	2.50 11.70	2.60	11.60	2.60 12.10 0.10
INDUSTRIAL ASPH	156,420	0.30	0.40	0.40 .	0.30	0.30	DISTILLERIES	73,863	20.00	19.50	20.20	19.50	19.80(0.20)	SOFTLOGIC FIN	1,952	9.00 .	9.00	9.00	8.90	8.90(0.10)
JKH KANDY HOTELS	1,149,503 16,185	141.00 7.60	7.50	144.50 . 7.70 .	7.50	144.00 3.00 7.50(0.10)	EDEN HOTEL LANKA HUNAS HOLDINGS	34,010 137,845	16.90 24.30	16.90 26.00	17.00 27.20	24.00	16.70(0.20) 26.30 2.00	SOFTLOGIC LIFE	112,880	91.20 15.30	91.20 16.10	91.20		90.00(1.20) 16.00 0.70
KAPRUKA	15,109	8.50	8.60	8.80 .	8.60	8.60 0.10	JAT HOLDINGS	264,562	16.00	16.00	16.60	16.00	16.50 0.50	TESS AGRO	91,022	1.10	1.10	1.20	1.10	1.10
KEGALLEKELANI CABLES	686	131.75 . 280.75 .	131.50 283.50		131.50	282.75 2.00	KOTMALE HOLDINGS LOLC FINANCE	97 7,045,880	386.25 6.00	376.50 6.10	376.50 6.50	375.00 6.00	6.40 0.40	TESS AGRO [TESS.X0000] UDAPUSSELLAWA		0.90 80.80	80.00	0.90	0.90 79.00	0.90 79.30(1.50)
KELANI TYRES	36,197	58.00 .	60.00	61.30 .	58.00	58.00	MADULSIMA	6,422	11.00	11.00	11.40	11.00	11.00	UNION ASSURANCE	66,303	34.00	34.10	34.20	32.00	32.10(1.90)
KELANI VALLEY KINGSBURY	27,405 5,553	69.90 . 9.90 .	70.10 9.50	71.00 . 9.80 .	69.50 9.50	70.20 0.30 9.50(0.40)	ORIENT FINANCE SENKADAGALA	51,549 20	7.20 300.50	7.50 316.00	7.70 339.75	7.40 316.00	7.50 0.30 . 300.50	VALLIBEL ONE	248,741	40.90 . 6.00 .	41.30	42.40	40.00 5.90	40.20(0.70) 6.00
KOTAGALA	240,802	6.60 .	6.70	6.80 .	6.50	6.60	SINGER SRI LANKA	82,927	12.50	12.20	12.60	12.00	12.20(0.30)	VIDULLANKA [VLL-X-0000]	11,207	4.70 .	4.50	4.80	4.50	
L O L C HOLDINGS LANKA ALUMINIUM	57,577 63,011	384.75 . 17.60 .	383.00 17.30	385.00 . 18.00 .	17.30	380.25(4.50) 17.90 0.30	SLT TRANS ASIA	135,521 80	81.70 45.00	82.00 45.10	83.00 45.10		80.00(1.70) 45.00	WATCH LIST COOP INSURANCE	549,317	3.50	3.50	3.70 .	3.40	3.50
LANKA ASHOK	1	713.25 .	749.00	749.00 .	749.00	713.25	EMPOWER BOARD							NAWALOKA	22,374	5.80	6.00	6.00	5.80	6.00 0.20
LANKA HOSPITALS	702	108.00 .	108.50	109.00 .	108.50	108.50 0.50	EML CONSULTANTS	21,288	4.30	4.40	4 .40	4.20	4.30	ODEL PLC	412	16.90 .	17.30	17.30	тр.рО	16.60(0.30)

ors

Market Indicators		กมสาเครียกเหลือเหลือเหลือเหลือเหลือเกิดเกิดเกิดเกิดเกิดเกิดเกิดเกิดเกิดเกิด
2 2 40 5 2 40 40 40 10 10 11 12 12 13 40 40 40 40 40 40 40 40 40 40 40 40 40		
Price indices	today	previous day
CSE ALL SHARE INDEX		9,550.70
S&P SL 20 INDEX	2,809.99	2,791.33
TRI ON ALL SHARES		12,829.941
TRI ON S&P SL SHARES	5,085.30	5,049.94
EQUITIES :		
VALUE OF TURNOVER(Rs.)	1,625,662,206	1,459,068,025
DOMESTIC PURCHASE	1,322,612,253	1,277,081,429
DOMESTIC SALES	1,553,002,264	1,416,321,598
FOREIGN PURCHASE	303,049,953	181,986,596
FOREIGN SALES	72,659,942	42,746,427
VOLUME OF TURNOVER(NO.)	66,809,098	52,002,308
DOMESTIC	61,916,335	50,287,323
FOREIGN		1,714,985
TRADES (NO.)	18,054	17,268
DOMESTIC	17,587	16,922
FOREIGN	467	346
LISTED COMPANIES (NO.)	289	289
TRADED COMPANIES (NO.)	245	246 5.0972
MARKET PRICE EARNINGS RATIO(PER)	5.125	5.0972
MARKET PRICE TO BOOK VALUE (PBV)	.9434	9383
MARKET DIVIDEND YIELD (DY)	4.0	4.0
MARKET CAPITALIZATION (Rs.)	3,983,945,934,581	3,962,320,020,620

The ASPI closed in green as a result of price gains in counters such as Browns Investments, John Keells Holdings and Hatton National Bank with the turnover crossing Rs 1.6 Bn. Similar behaviour was witnessed in the S&P SL20. High net worth and institutional investor participation was noted in Hatton National Bank, John Keells Holdings, and Chevron Lubricants. Mixed interest was observed in PGP Glass, Tokyo Cement voting and non-voting and ACL Cables whilst retail interest was noted in



Indices close in green

Browns Investments, LOLC Finance and Dialog Axiata. Furthermore, foreigners closed as net buyers

Capital Goods sector was the top

contributor to the market turnover (due to John Keells Holdings) whilst the sector index gained 1.02%. The share price of John Keells Holdings gained Rs 3.00

(2.13%) to close at Rs 144.00. Materials sector was the second highest contributor to the market turnover (due to PGP Glass and Tokyo Cement Company nonvoting) whilst the sector index increased by 2.78%. The share price of PGP Glass moved up by Rs 2.30 (11.92%) to close at Rs 21.60. The share price of Tokyo Cement

Company nonvoting appreciated by (11.85%) to close at Rs 47.20.

Hatton National Bank and Browns Investments were also included among the top turnover contributors. The share price of Hatton National Bank increased by Rs 2.75 (2.09%) to close at Rs 134.50. The share price of Browns Investments recorded a gain of Rs 0.40 (6.67%) to close

Furthermore, Hayleys announced its interim dividend of Rs 5.35 per share.

Contd. from Page 11

Tea exports...
Iran decreased significantly by 51 percent YoY and 50 percent YoY, respectively.

The imports from Japan, Lebanon and Belgium improved substantially by 57 percent, 213 percent and 115 percent, respectively.Earnings from tea exports in 2022 fell 5 percent YoY to US \$ 1.25 billion and Sri Lanka earned US \$ 99.6 million from tea exports in January 2023, up 9.1 percent YoY.

Sri Lanka gets...

"However, our culture and its people would always find a way to condemn a new business idea. The misconception that rage rooms are inducing violence is complete hoax and that is because our country is so backward thinking," he added.

Argentina inflation...

with prices growing by 9.8 percent in February compared to January.

Argentinian media said that this increase could partly be due to a sharp hike in the price of meat, which rose by almost 20 percent in the space of a month. Adverse weather conditions, a prolonged heatwave and a drought seriously impacted livestock and crops, said local news outlet Ambito.

Although the symbolism of the inflation rate shooting up past 100 percent is striking, the effects of soaring inflation have long been felt in Argentina.

Last September, protesters took to the streets to demand action to counter rising costs of living and in February, Argentina's central bank said that a new 2,000peso (£8.13; US \$ 9.9) banknote would be issued in response to the jump in consumer prices.

The Argentinian government has long tried to contain inflation but divisions have marred the country's economic policy.

Last summer, three economy ministers succeeded one another in the space of four weeks as the country's economic crisis deepened and President Alberto Fernández is said to be at odds with his deputy, Cristina Fernández de Kirchner, over how to tackle Argentina's economic problems.

In December, the International Monetary Fund (IMF) approved another US \$ 6 billion (£4.9 billion) of bailout money. It was the latest payout for Argentina in a 30-month programme that is expected to reach a total of US \$ 44 billion

UK launches...

At the launch event, the UK officials showcased high potential value chains and products that can benefit from the new scheme, which was based on research into the UK retailers' and consumers' buying considerations as well as insights from Sri Lankan producers, trade programmes and policymakers.

The DCTS will replace the UK Generalised Scheme of Preferences and will come into force in 2023. Under the scheme, Sri Lanka is eligible for zero tariffs on 92 percent of products. Over 150 additional products will be brought into scope of the new scheme, including milled grains, pet food products and dairy products.

President's Office...

assembling and producing vehicle components in Sri Lanka. The newly built assembly factory in the Yakkala area has been producing the Senaro GN 125 motorcycle with 35 percent value addition through locally produced

spare parts. The company has invested Rs.1.5 billion in this venture, with the full financial support of Bank of Ceylon. The goal is to increase the value addition to 50 percent in the near future and create more than

Bank of Ceylon Chairman Ronald C. Perera (PC), General Manager Russell Fonseka, Deputy General Manager Rohana Kumara, Senaro Motor Company Director Mohan Somachandra and other officials were present at this occasion..

Facebook owner...

160 direct job opportunities.

In a memo, Zuckerberg told employees he believed the company had suffered "a humbling wake-up call" in 2022 when it experienced a dramatic slowdown in revenue.

Meta previously announced that in the three months to December 2022, earnings were down 4 percent year-on-year though it still managed to make a profit of more than US \$ 23 billion over the course of 2022.

Zuckerberg cited higher interest rates in the US, global geopolitical instability and increased regulation as some of the factors affecting Meta and contributing to the slowdown."I think we should prepare ourselves for the possibility that this new economic reality will continue for many years," he said.

The latest job cuts come as companies, including Google and Amazon, have been grappling with how to balance costcutting measures with the need to remain competitive. At the start of this year, Amazon announced it planned

to close more than 18,000 jobs because of "the uncertain economy" and rapid hiring during the pandemic, while Google's parent company Alphabet made 12,000 cuts.

According to layoffs.fyi, which tracks job losses in the tech sector, there have been more than 128,000 job cuts in the tech industry so far in 2023.

Services PMI...

Almost a year later, the manufacturers are still plagued with the declining demand, mainly due to the deterioration in the purchasing power of the consumers.

"The decline in new orders and production was mainly driven by subdued demand observed in the manufacture of food and beverages and textile and wearing apparel sectors," the Central Bank said.

"However, they expect demand to increase on a month-onmonth basis, targeting the festive season in April," it added. Besides the demand-side squeeze, the manufacturing sector has once again been pushed up against the wall by the latest round of electricity tariff hike.

The manufacturers are maintaining material stocks at the minimum levels, considering the subdued demand conditions and declining global commodities prices, freight

and exchange rate. Meanwhile, the service sector PMI made a surprise turn from expanding to a contraction in February, as the index value came in at 48.7 index points, from 50.2 index points in January.

This has been prompted by the decline in new business in transportation, insurance and postal and courier sub-sectors. The business activities in the wholesale and retail sub-sectors continued to deteriorate amid subdued demand conditions, driven by the diminishing purchasing power of the consumers. The transport sub-sector continued to decline, due to the drop in freight volumes and weaker imports and exports, which showed some cracks in recent times.

However, the financial sector continued to do well, due to the improvement in deposits, the Central Bank said.

Both the manufacturing and services sector stakeholders are hopeful of the upcoming New Year festive season and also the signs that the economy is turning a corner, with the prospects of the deal with the International Monetary Fund coming through this month.

Strike grips...
Professionals have also joined the trade unions in protesting against the sharp increase in income taxes since January: Anyone who violates the essential services order will face the full force of the law," Cabinet spokesman Bandula Gunawardana had warned ahead of the nationwide action.

Unions say the strike duration will depend on the government's response to their demand to reverse the new taxes, which were among the measures taken to qualify for a US \$ 2.9 billion rescue package from the IMF.

The Washington-based lender's executive board is due to decide on Sri Lanka on March 20 and is widely expected to release the first instalment of a nine-tranche US \$ 2.9 billion loan spread over four years.

Officials involved in the negotiations said the IMF was closely monitoring the protests and social unrest since the tax reforms."Sri Lanka is one of the countries with the lowest tax revenues in the world. Unless state revenue is increased, there is no solution to the country's economic crisis," a Sri Lankan official told AFP.

Sri Lanka formally sought the IMF help on March 18 last year after defaulting on its US \$ 46 billion foreign government debt in mid-April.

Colombo received assurances last week from Beijing, its largest single bilateral creditor, that it was willing to restructure its loans to the South Asian nation and clear the final hurdle for

In an open letter to Sri Lanka's creditors, Wickremesinghe on Tuesday night stressed that all creditors would be treated equally following concerns that China may get a better deal.

"We reiterate our commitment to a comparable treatment of all our external creditors, with a view to ensuring all-round equitable burden sharing for all restructured debts," he said.

Sri Lanka's unprecedented economic crisis since late 2021 has caused severe shortages of food, fuel and medicines. It led to months of protests that toppled president Gotabaya Rajapaksa in July last year.

CBEOU expresses concerns over certain areas in proposed monetary law

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

While appreciating the policy initiations 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. (I) (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.
- 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.
- 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.

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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 Jayesinghe Rajith Perera

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.

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.

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 Jayesinghe - 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)

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, selfemployment income is lower than other types of income. This article argues that to empower women and drive economic growth, policyshould focus on facilitating women's access to decent work over access to any job.

Measuring decent work

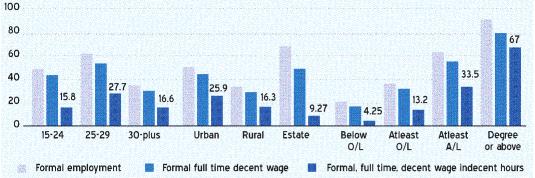
According to the International Labour Organization (ILO), decent work refers to jobs that provide workers with dignity, equality, fair wages and safe working conditions. Further, those in decent work have a say in their work and areprotected from discrimination. The main components of decent work are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

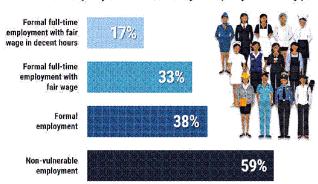
Despite the difficulty in measuring, it is important to understand whether the jobs performed by women in the market are decent jobs. The Department of Census and Statistics (DCS) reported that in 2021, 32 percent of women aged 15 and above (or working-age women) were in the labour force. Of these, only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



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



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

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)

(The writer is the Director

AHRP to host finale of HR Think Tank series

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

In line with its mandate continuously uplift the andards of HR practices in 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 Naresh 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 Harnpol (Thai Ambassador to Sri Lanka), Lional 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 Elgiriyawithana (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 Harnpol and had a discussion about strengthening the bilateral trade between the two countries and the advantage of having a FDA between the two

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 Change Change Rs.'000 Rs.'000 Rs.'000 Rs.'000 275,443,682 280,386,944 163,675,312 160,885,882 Gross income 71.31 71.20 222,393,079 132,818,178 218,326,576 67.37 Interest income 67.44 130,443,030 137,727,868 136,582,546 65,832,418 66,401,846 107.42 107.47 Less: Interest expense 64,610,612 26.52 Net interest income 84,665,211 66,416,332 81,744,030 27.48 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 Net fee and commission income 20,169,101 12,242,194 19,491,268 65.86 Net gains/(losses) from trading 35,297,450 1,936,007 35,297,450 1,936,007 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) (3.921.204) 10.094.869 (138.84)Total operating income 136.636.647 93,598,323 45.98 132,888,428 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)61,426,806 66,702,182 (7.91) Less: Expenses 19,788,283 Personnel expenses 16,799,212 19,112,546 16,321,317 3,598,371 3,220,066 11.75 3,563,476 3,178,628 12.11 Depreciation and amortisation Other operating expenses 12,895,587 9,638,461 33.79 12,260,183 9,391,810 22.34 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 (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 8,667,036 (98.78) (371,406) 8,395,152 (104.42)Profit for the year 24,399,472 24,290,288 0.45 22,969,791 23,606,051 (2.70)Profit attributable to (1.04) Equity holders of the Bank 23,811,914 24,062,469 22,969,791 23,606,051 (2.70)Non-controlling interest 587,558 227,819 157.91 Profit for the year 24,399,472 0.45 (2.70) Basic earnings per ordinary share (Rs.) 19.21 19.41 (1.03)18.53 Diluted earnings per ordinary share (Re.) 19.21 19.41 (1.03) 18.53 19.04

Diluted earnings per ordinary share (Rs.)	19.21	19.41	(1.03)	18.53	19.04	(2.68
STATEMENT OF PROFIT OR LOSS AN	D OTHER C	OMPRE	HENS	IVE INC	OME	
		GROUP			BANK	
For the year ended December 31,	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Profit for the year	24,399,472	24,290,288	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	(65,747)	22,365	(393.97)	(66,197)	20,498	(422.94)
Net change in revaluation surplus	(884,829)	589,166	(250.18)	(799,110)	532,740	(250.00)
Changes in revaluation surplus/(deficit)	-	-	1 - 1	-	-	-
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)	250.00
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 o/a reclassification of debt instruments from fair						
value through other comprehensive income to amortised cost, net of tax	26,481,256	-	100.00	26,481,256	-	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)	(12,917,795)	(20.27)	(15,530,169)	(12,918,616)	(20.22)
Fair value gains/(losses) realised to the Income Statement on disposal , net of tax	(197,675)	(2,281,196)	91.33	(197,675)	(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	29,595,003	(10,518,027)	381.37	26,214,894	(10,704,690)	344.89
Total comprehensive income for the year	53,994,475	13,772,261	292.05	49,184,685	12,901,361	281.24
Attributable to:						
Equity holders of the Bank	51,939,463	13,435,179	286.59	49,184,685	12,901,361	281.24
Non-controlling interest	2,055,012	337,082	509.65		-	-
Total comprehensive income for the year	53,994,475	13,772,261	292.05	49,184,685	12,901,361	281.24

SELECTED PERFORMANCE INDICAT	one (ne per me	garacory III	sporting)	
	ВА	INK	GRO	DUP
	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 Équity Tier I	154,397,408	132,375,019	161,743,687	138,148,271
Tier Capital	154,397,408	132,375,019	161,743,687	138,148,271
Total Capital	198,689,452	173,756,083	206,898,033	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%)	5.56	5.29	5.66	5.44
	****	3,20		
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000		- 40 000 440		
Domestic Banking Unit	589,479,103	542,366,118		
Off-Shore Banking Unit	47,065,915	31,662,800 - N/A -		
Consolidated (Sri Lankan Operations)	622,692,705	- IV/A -		
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%) Domestic Banking Unit	35.01	38.73		
Off-Shore Banking Unit	32.37	36.39		
Consolidated (Sri Lankan Operations)	35.88	- N/A -		
oursonuated (SIT Lankan Operations)	33.00	- IV/A -		
Total Stock of High Quality Liquid Assets - Rs. '000	476,447,368	402,280,333		
Liquidity Coverage Ratio (%) (Minimum Requirement - 2022 - 90%, 2021 - 100%)				
Liquidity Coverage Ratio (%) - Rupee	405.91	425.97		
Liquidity Coverage Ratio (%) - All Currency	293.91	242.52		
Net Stable Funding Ratio (%) (Minimum Requirement - 2022 - 90%, 2021 - 100%)	173.58	157.47		
	110100			
Asset Quality (Quality of Loan Portfolio)	F 45	0.05		
Impaired Loans (Stage 3) Ratio (%)	5.25	3.85 42.76		
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		

EXPLANTORY 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 (SLFRSs/LKASs) 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.

 3 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 Direction 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 recon 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, 202: mended the payment of a first and final dividend of Rs. 4.50 per share to be
- 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 the 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 Bank's own relief schemes. These relief measures include determent for examplement error foreith facilities, or consciousny concessionary 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.
- 5 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 continued 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 used in the impairment computation against individually significant customers classified under Stages 2 and 3 during the period under review (key assumptions such as security realisation period, 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.
- accorumgy acutiomal 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. As a result, substantial provisions were made under the collective impairment. Further, the Bank continues to apply all other prudent assumptions used in 2021 during the period under review as well. The Bank also continued 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 dijustment program supported by the IMF.
- adjustment program supported by the IMF.

 Reclassification of Government Securities

 The Bank reclassification of Government Securities

 The Bank 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 152.19 Mn) and entire Sri Lanka Covereign Bond (SLSB) portfolio amounting to Rs. 39.87 Bn., (USD 152.19 Mn) and entire Sri Lanka Covereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Covereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Covereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Covereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 53.86 Bn., (USD 152.19 Mn) and (USD 152.19 Mn) a
- Remaining as at December 31, 2022 amounted onto 179-94-011, and december 189-94-011, and decembe
- However, The Bank's Tier I and total capital ratios as at December 31, 2022 stood at 11.389% and 14.657% respectively.
- Debenture Issue 2022

 The Bank amonuted a debenture issue in August 2022, to issue 50,000,000 Basel III compliant Tier II, listed, rated, unsecured, subordinated, redeemable debentures of Rs. 100/- each, with a non-viability conversion feature amounting to Rs.5 Bn. with an option to issue up to a further 50,000,000 debentures amounting to Rs.5 Bn. This debenture issue was opened for investors on December 1, 2022, and initial issue was oversubscribed on the same day. The allotment and the listing of debentures were concluded on December 12, 2022, and December 16, 2022, respectively.

 The quantum of funds raised through the above Debenture 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 debentures

Objective number	Objective as per prospectus	Amount allocated as per prospectus	Proposed date of utilisation as per prospectus	Amount allocated from proceeds (A)	% of total proceeds	Amounts utilised (B)	% of utilisation against allocation (B/A)	Clarification if not fully-utilised including where the funds are invested (eg: whether lent to related party/s etc.)	
1	Improve the Tier II capital base thus, increasing the Capital Adequacy Ratio (CAR)		Subsequent to the allotment of Debentures			Rs. 10 Bn.	100	N/A	
2	Reduce maturity gaps in the assets and liabilities of the Bank	Re 10 Re		Rs. 10 Bn.	Rs. 10 Bn.	100		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	100.100.00	100	-	-	Funds will be utilised within 12 months from the date of receipt of cash flows	

- 9 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 30% effective from July 01, 2022, from 24%. Since the effect of the increase in deferred tax asset being higher than the current tax charge, the net 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 is sitable to pay income tax based on the traxable income at the income tax that prevailed during the year.

 10 There were no material changes in the composition of assets, liabilities and/or contingent liabilities, other than those disclosed above.

 11 All known expenses including management flees and similar expenses have been provided for in these Financial Statements other than those disclosed above.

 12 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 F	INANCIAL	. POSITIO	N			
		GROUP			BANK	
As at December 31,	2022 Rs. '000	2021 Rs. '000	Change %	2022 Rs. '000	2021 Rs. '000	Change %
Assets						
Cash and cash equivalents	151,109,490	69,335,379	117.94	149,393,611	68,078,076	1 19.44
Balances with central banks	78,597,120	56,777,465	38.43	66,493,499	52,897,908	25.70
Placements with banks	96,082,937	12,498,709	668.74	95,899,645	11,584,952	727.79
Securities purchased under resale agreements	1,517,308	3,000,490	(49.43)	1,517,308	3,000,490	(49.43)
Derivative financial assets	8,345,091	3,245,120	157.16	8,345,091	3,245,120	157.16
Financial assets recognised through profit or loss - measured at fair value	24,873,057	23,436,123	6.13	24,873,057	23,436,123	6.13
Financial assets at amortised cost - loans and advances to other customers	1,155,492,527	1,029,584,075	12.23	1,130,442,579	1,014,618,580	11.42
Financial assets at amortised cost - debt and other financial instruments	761,650,234	385,390,598	97.63	725,935,299	369,417,889	96.51
Financial assets measured at fair value through other comprehensive income	118,652,257	335,953,802	(64.68)	117,056,240	335,463,338	(65.11)
Investments in subsidiaries	-	-	-	5,808,429	5,808,429	-
Investment in associate	55,302	60,428	(8.48)	44,331	44,331	-
Property, plant and equipment and right-of-use assets	27,446,607	24,744,634	10.92	25,425,452	23.075,467	10.18
Investment properties	80.350	72,400	10.98	-		-
Intangible assets	4,113,200	2,272,639	80.99	3,563,120	1,724,864	106.57
Deferred tax assets	30,727,213	10,036,105	206.17	30,301,203	9,793,129	209.41
Other assets	40,811,211	27.083.177	50.69	40,699,168	27.024.475	50.60
Total assets	2,499,553,904	1,983,491,144	26.02		1,949,213,171	24.45
Liabilities	04.074.470	70 004 405	(11.00)	05.400.004	70 777 400	(14.70)
Due to banks	64,971,170	73,801,195	(11.96)	65,130,061	73,777,420	(11.72)
Derivative financial liabilities	2,880,667	2,092,198	37.69	2,880,667	2,092,198	37.69
Securities sold under repurchase agreements	97,726,435	151,424,854	(35.46)	97,726,435	151,911,842	(35.67)
Financial liabilities at amortised cost - due to depositors	1,977,743,661	1,472,640,456		1,914,359,494	1,443,093,453	32.66
Financial liabilities at amortised cost - other borrowings	16,150,356	32,587,051	(50.44)	16,150,356	32,587,051	(50.44)
Current tax liabilities	24,916,074	9,486,772	162.64	24,475,319	9,294,180	163.34
Deferred tax liabilities	437,123	349,106	25.21	-	-	-
Other liabilities	40,354,877	33,253,518	21.36	39,860,573	33,210,883	20.02
Due to subsidiaries	-	-	-	115,484	48,699	137.14
Subordinated liabilities	61,400,967	38,303,466	60.30	61,400,967	38,303,466	60.30
Total liabilities	2,286,581,330	1,813,938,616	26.06	2,222,099,356	1,784,319,192	24.53
Equity						
Stated capital	58,149,621	54,566,957	6.57	58,149,621	54,566,957	6.57
Statutory reserves	12,079,670	10,590,338	14.06	11,352,858	10,204,368	11.25
Retained earnings	6,790,304	9,890,762	(31.35)	5,592,121	9,028,265	(38.06)
Other reserves	131,845,571	92,426,660	42.65	128,604,076	91,094,389	41.18
Total equity attributable to equity holders of the Bank	208,865,166	167,474,717	24.71	203,698,676	164,893,979	23.53
Non-controlling interest	4,107,408	2,077,811	97.68	-	-	-
Total equity	212,972,574	169,552,528	25.61	203,698,676	164.893.979	23.53
Total liabilities and equity	2,499,553,904	1,983,491,144		2,425,798,032	1,949,213,171	24.45

Number of Employees 5,121 5,072 Number of Customer Service Centers 289 287	memorandum information			
Number of Customer Service Centers 289 287	Number of Employees		5,072	
	Number of Customer Service Centers	289	287	

Certification:These Financial Statements have been prepared in compliance with requirements of the Companies Act No.07 of 2007.

The Board of Directors is responsible for the preparation and presentation of theses Financial Statements Approved and signed for and on behalf of the Board.

(Sgd.) **Prof. A. K. W. Jayawardane** Chairman

Contingent liabilities and commitments

Net assets value per ordinary share (Rs.)

(Sgd.) Sharhan Muhseen

(Sgd.) **S. C. U. Manatunge**Managing Director / Chief Executive Officer

(Sgd.) R.A.P. Rajapaksha

555,531,537 685,379,028 (18.95) **549,421,699** 682,399,783 (19.49)

February 24, 2023

		INFORI	MATION	ON DEBE	NTURES	- BANK			
Type of Issue	Public	Public	Public	Public	Public	Public	Public	Public	Public
Debenture Type	Туре "В"	Type "B"	Type "A"	Type "B"	Type "A"	Туре "В"	Type "A"	Type "B"	Type "C"
CSE Listing	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed
Issue Date	March 9, 2016	Oct 28, 2016	Jul 23, 2018	Jul 23, 2018	Sep 21, 2021	Sep 21, 2021	Dec 12, 2022	Dec 12, 2022	Dec 12, 2022
Maturity Date	March 8, 2026	Oct 27, 2026	Jul 22, 2023	Jul 22, 2028	Sep 20, 2026	Sep 20, 2028	Dec 11, 2027	Dec 11, 2029	Dec 11, 2032
Interest Payable Frequency									
(Fixed Interest Rate)	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually
Offered Interest Rate	11.25% p.a.	12.25% p.a.	12.00% p.a.	12.50% p.a.	9.00% p.a.	9.50% p.a.	28.00% p.a.	27.00% p.a.	22.00% p.a.
Amount (Rs.'000)	1,749,090	1,928,200	8,393,840	1,606,160	4,237,470	4,358,000	6,724,680	3,263,820	11,500
Market Values									
- Highest (Rs.)	Not traded	Not traded	Not traded	Not traded	Not traded	100.00	Not traded	Not traded	Not traded
- Lowest (Rs.)	during the	during the	during the	during the	during the	100.00	during the	during the	during the
- Period end (Rs.)	period	period	period	period	period	*100.00	period	period	period
Interest Rates									
- Coupon Rate (%)	11.25	12.25	12.00	12.50	9.00	9.50	28.00	27.00	22.00
- Effective Annual Yield (%)	11.57	12.63	12.36	12.89	9.20	9.73	29.96	28.82	23.21
- Interest Rate of comparable									
Government Security (%)	30.70	28.20	32.02	26.30	28.20	26.30	26.85	26.85	26.10
Other Ratios as at date of									
last trade									
- Interest Yield (%)	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -	9.73	- N/A -	- N/A -	- N/A -
- Yield to Maturity (%)	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -	9.50	- N/A -	- N/A -	- N/A -
* Last traded date - September	15, 2022.								

* Last traded date - September 15, 2022. STATEMENT OF For the year ended December 31, Cash flows from operating activities Profit before income tax Adjustments for: Non-cash items included in profit before tax		S 2021 Rs. '000	BAN 2022 Rs. '000 22,598,385	K 2021 Rs. '000
For the year ended December 31, Cash flows from operating activities Profit before income tax Adjustments for:	2022 Rs. '000 24,505,038	2021 Rs. '000	2022 Rs. '000	2021
Cash flows from operating activities Profit before income tax Adjustments for:	2022 Rs. '000 24,505,038	2021 Rs. '000	2022 Rs. '000	2021
Cash flows from operating activities Profit before income tax Adjustments for:	Rs. '000 24,505,038	Rs. '000	Rs. '000	
Profit before income tax Adjustments for:	24,505,038			Rs. '000
Profit before income tax Adjustments for:		32,957,324	22,598,385	
Adjustments for:		32,957,324	22.598.385	
	91,299,070			32,001,203
Non-cash items included in profit before tax	91,299,070			
		30,473,593	90,747,133	30,013,192
Change in operating assets	(463,345,077)	(230,261,220)	(424,402,972)	(221,556,713)
Change in operating liabilities	430,778,836	208,070,200	396,536,876	200,391,382
(Gains)/losses on sale of property, plant and equipment	(20,118)	(4,054)	(10,868)	(5,164)
Share of (profit)/loss of associate, net of tax	3,727	(1,896)	-	-
Dividends received from investments in associate and subsidiaries	-	-	(109,600)	(105,911)
Interest expense on subordinated liabilities	4,843,571	3,398,554	4,843,571	3,398,554
Net unrealised gains/(losses) arising from translating the financial statements of foreign opera	tions 18,347,815	1,278,891	14,876,983	1,152,856
Benefits paid on defined benefit plans	(780,828)	(1,116,195)	(765,208)	(1,107,421)
Income tax paid	(11,143,271)	(8,963,620)	(10,643,395)	(8,660,823)
Surcharge tax paid	(5,216,574)	-	(5,036,184)	-
Net cash from/(used in) operating activities	89,272,189	35,831,577	88,634,721	35,521,155
Cash flows from investing activities	(0.070.000)	(4 004 000)	(0.444.500)	(000,000)
Purchase of property, plant and equipment	(3,370,339)	(1,034,299)	(3,144,592)	(922,623)
Proceeds from sale of property, plant and equipment	47,856	49,463	12,132	14,335
Purchase of financial investments	(1,200,000)	(5,607,000)	(1,200,000)	(5,607,000)
Proceeds from sale and maturity of financial investments	952,369	484,800	952,369	484,800
Purchase of intangible assets	(2,224,915)	(810,454)	(2,218,024)	(768,047)
Dividends received from investments in associate and subsidiaries	(E 70E 020)	/6 047 400\	109,600	105,911
Net cash from/(used in) investing activities	(5,795,029)	(6,917,490)	(5,488,515)	(6,692,624)
Cash flows from financing activities				
Proceeds from issue of ordinary voting shares under Employee Share Option Plans	_	40,866	.	40,866
Proceeds from issue of subordinated liabilities	10,000,000	8,595,470	10,000,000	8,595,470
Redemption of subordinated liabilities	-	(9,502,140)	,	(9,502,140)
Interest paid on subordinated liabilities	(4,283,280)	(3,422,766)	(4,283,280)	(3,422,766)
Payment of lease liabilities/Advance payment of right-of-use assets	(2,055,498)	(1,366,628)	(2,197,452)	(1,548,914)
Dividend paid to non-controlling interest	(14,365)	(15,168)	-	
Dividend paid to shareholders of the Bank	(5,343,490)	(5,159,000)	(5,343,804)	(5,159,284)
Net cash from / (used in) financing activities	(1,696,633)	(10,829,366)	(1,824,536)	(10,996,768)
Net increase/(decrease) in cash and cash equivalents	81,780,527	18,084,721	81,321,670	17,831,763
Cash and cash equivalents as at January 1,	69,342,992	51,258,271	68,085,631	50,253,868
Gross cash and cash equivalents as at December 31,	151,123,519	69,342,992	149,407,301	68,085,631
Less: Impairment charges cash and cash equivalents	(14,029)	(7,613)	(13,690)	(7,555)
Cash and cash equivalents as per Statement of Financial Position	151,109,490	69,335,379	149,393,611	68,078,076

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	UI UIIANU	ILO III LUL	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
						Other F	Reserves					
GROUP	Stated Capital	Statutory Reserve Fund	Retained Earnings	Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	General Reserve	Employee Share Option Reserve	Shareholders' Funds	Non-Controlling Interest	Total Equit
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at December 31, 2020	52,187,747	9,285,233	8,124,261	10,504,768	463,884	3,325,924	(102,511)	74,970,003	433,503	159,192,812	1,755,897	160,948,70
Total comprehensive income for the year 2021												
Profit for the year	-	-	24,062,469	-	-	-	-	-	-	24,062,469	227,819	24,290,2
Other comprehensive income, net of tax	-	-	8,647	579,943	(12,443,197)	1,181,148	46,169	-	-	(10,627,290)	109,263	(10,518,0
Net actuarial gains/(losses) on defined benefit plans	-	-	8,647	-	-	-	-	-	- 1	8,647	2,297	10,9
Share of other comprehensive income/(expense) of associate, net of tax	-	-	-	-	(1,512)	-	-	-	-	(1,512)	-	(1,
Net change in revaluation surplus	-	-	-	579,943	-	-	-	-	-	579,943	9,223	589,
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	(12,441,685)	-	-	-	-	(12,441,685)	-	(12,441,6
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	-	1,181,148	-	-	-	1,181,148	97,743	1,278,8
Cash flow hedges - effective portion of changes in fair value, net of tax	-	-	-	-	-	-	46,169	-	-	46,169	-	46,
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,
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,
Transfer o/a Share-based Payment transactions	3,646	-	-	-	-		-	-	(3,646)	-	-	
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	_	244,188		-	_	-	_	(321,300)	(77,112)	-	(77,
Dividends to equity holders	2,334,698	-	(7,493,698)	-	-	-	-	-	-	(5,159,000)	(15,168)	(5,174,
First & Final dividend for 2020 satisfied in the form of cash	-		(5,253,070)		-	-	_	_	- 1	(5,253,070)	(12,200)	(5,265,
First & Final dividend for 2020 satisfied in the form of issue and allotment of new shares	2,334,698	_	(2,334,698)		_	_	_	_		(0,230,070)	(12,200)	(0,200,
	2,334,090	<u> </u>	94,070		-	-	-	-	-	94,070	32	94.
Unclaimed dividend absorbed / (dividend paid) in respect of previous years Interim Dividend for 2021		· ·	94,070		-	-				94,070		
			-		-	-	-	-	41,972	44.070	(3,000)	(3,
Share-based Payment transactions Transaction the research of t					-	-				41,972		41,
Transfers during the year		1,305,105	(15,055,105)	-			-	13,750,000	(000.074)	- (F 4F0 074)	(45.400)	/F 400
Total transactions with equity holders	2,379,210	1,305,105	(22,304,615)	-	-	-	(50.00)	13,750,000	(282,974)	(5,153,274)	(15,168)	(5,168,
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,
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022		-	(5,205,524)	-	-	-	-			(5,205,524)	(11,050)	(5,216,
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	164,335,9
Total comprehensive income for the year 2022												
Profit for the year	-	-	23,811,914	-	-	-	-	-	-	23,811,914	587,558	24,399,
Other comprehensive income, net of tax	-	-	(,,	(870,467)	12,051,583	16,864,899	92,896	-	-	28,127,549	1,467,454	29,595,
Net actuarial gains/(losses) on defined benefit plans	-	-	(18,735)	-	-	-	-	-	-	(18,735)	(1,100)	(19,
Gain on disposal of investments in equity instruments	-	-	7,373	-	-	-	-	-	•	7,373	-	7,
Share of other comprehensive income/(expense) of associate, net of tax	-	-	-	-	(1,399)	-	-	-	-	(1,399)	-	(1,
Net change in revaluation surplus	-	-	-	(870,467)	-	-	-	-	-	(870,467)	(14,362)	(884,
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,
Net gains/(losses) arising from translating the Financial Statements of foreign operations	-	-	-	-	-	16,864,899	-	-	-	16,864,899	1,482,916	18,347,
Cash flow hedges - effective portion of changes in fair value, net of tax	-	-	-	-	-	-	92,896	-	-	92,896	-	92,
Total comprehensive income for the year 2022	-		23,800,552	(870,467)	12,051,583	16,864,899	92,896	•	-	51,939,463	2,055,012	53,994,
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Dividends to equity holders	3,582,664	-	(8,926,154)	-	-	-	<u>-</u>	-	-	(5,343,490)	(14,365)	(5,357,
First & Final dividend for 2021 satisfied in the form of cash	-	-	(5,373,996)	-	-	-	-	-	-	(5,373,996)	(10,800)	(5,384,
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,
Interim Dividend for 2022	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,
Transfers during the year	-	1,489,332	(12,769,332)	-	-	-	-	11,280,000	-	-	-	
Total transactions with equity holders	3,582,664	1,489,332	(21,695,486)	-	-	-		11,280,000	-	(5,343,490)	(14,365)	(5,357,8
Balance as at December 31, 2022	58,149,621	12,079,670	6,790,304	10,214,244	72,270	21,371,971	36,554	100,000,003	150,529	208,865,166	4,107,408	212,972,5

						Other I	Reserves			
BANK	Stated Capital	Statutory Reserve Fund	Retained Earnings	Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation	Hedging Reserve	General Reserve	Employee Share Option Reserve	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Reserve Rs. '000	Rs. '000	Rs. '000	Rs. '000	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		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,	,		(12,711)		,	,
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 o/a Share-based Payment transactions	3,646	-	-	-	-	-	-	-	(3,646)	-
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	244,188	-	-	-	-		(321,300)	(77,112)
Dividends to equity holders	2,334,698	-	(7,493,982)	-	-	-	-	-	-	(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	-		93,786	-	-	-	-	-	-	93,786
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	10,195,652	(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 halance as at January 1, 2022	54,566,957	10,204,368	3,992,081	10,195,652	(11,980,175)	4,064,722	(56,342)	88,720,003	150,529	159,857,795
Total comprehensive income for the year 2022										
Profit for the year	-	-	22,969,791	-	-	-	-	-	-	22,969,791
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	-	-	49,184,685
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	203,698,676

SHAREHOLDERS' INFORMATION

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
06. Sri Lanka Insurance Corporation Ltd - Life Fund	58,905,563	5.05
07. Melstacorp PLC	48,290,086	4.14
08. Mr. K. D. D. Perera	42,894,365	3.67
09. CB NY S/A IFC Emerging Asia Fund. LP	42,806,493	3.67
09. CB NY S/A IFC Financial Institutions Growth Fund LP	42,806,493	3.67
11. Sri Lanka Insurance Corporation Ltd - General Fund	41,306,794	3.54
12. Employees' Trust Fund Board	20,330,734	1.74
13. Renuka Hotels PLC	15,053,876	1.29
14. Cargo Boat Development Company PLC	10,565,178	0.91
15. Mr. M. J. Fernando	10,492,476	0.90
16. Hallsville Trading Group INC.	10,271,852	0.88

Twenty largest ordinary voting shareholders as at December 31, 2022

Name of the Shareholder

17. Renuka Consultants & Services Limited

20. Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd

18. Mr. A. H. Munasinghe

Sub total

19. Mr. S. V. Somasunderam

Shares held by Directors

Other Shareholders

as at December 31, 2022

Percentage of public holding as at December 31, 2022

(99.77% as at December 31, 2021) Number of shareholders representing public holding

- 16.989 (16,569 as at December 31, 2021)

01. Employees' Trust Fund Board	5,643,261	7.78
02. Akbar Brothers (Pvt) Ltd. A/C No 1	3,542,491	4.88
03. GF Capital Global Limited	1,875,479	2.59
04. Mr. A. H. Munasinghe	1,762,178	2.43
05. Mr. M. F. Hashim	1,304,361	1.80
06. M. J. F. Exports (Pvt) Ltd	1,240,950	1.71
07. Mrs. L. V. C. Samarasinha	1,144,500	1.58
08. Janashakthi Insurance PLC - Shareholders	1,076,533	1.48
09. Saboor Chatoor (Pvt) Ltd	1,037,989	1.43
10. Mr. T. W. A. Wickramasinghe & Mrs. N. Wickremasinghe (Joint)	985,150	1.36
11. Deutsche Bank AG as Trustee to Assetline Income Plus Growth Fund	935,463	1.29
12. Mr. E. Chatoor	859,134	1.18
13. Bansei Securities Capital (Pvt) Ltd/l. S. P. Perera	836,000	1.15
14. Mr. R. Gautam	786,344	1.08
15. Mr. J. D. Bandaranayake, Ms. N. Bandaranayake & Dr. V. Bandaranayake(Joint)	772,196	1.06
16. Mr. K. S. M. De Silva	758,418	1.05
17. Mr. J. D. Bandaranayake, Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	749,713	1.03
18. Mr. A. L. Gooneratne	747,743	1.03
19. Mr. M. J. Fernando	712,766	0.98
20. Mr. P. G. N. D. Gunathilake	700,000	0.96

Twenty largest ordinary non-voting shareholders as at December 31, 2022

Percentage of public holding as at December 31, 2022 Number of shareholders representing public holding

(99.86% as at December 31, 2021)

27,470,669 37.85

72,541,605 100.00

0.01

62.14

81,007

44,989,929

No. of Shares

- 5.985 (5,949 as at December 31, 2021)

DIRECTORS' HOLDING IN SHARES AS AT DECEMBER 31, 2022

No. of Physics	No. of Shares				
Name of Director	Voting	Non-voting			
Prof. A. K. W. Jayawardane - Chairman	13,580	-			
Mr. Sharhan Muhseen- Deputy Chairman	2,598	-			
Mr. S. C. U. Manatunge - Managing Director/Chief Executive Officer	75,815	-			
Mr. S. Prabagar - Chief Operating Officer	165,703	24,578			
Mr. L. D. Niyangoda	-	-			
Ms. N. T. M. S. Cooray	363,592	56,429			
Ms. Judy Lee	-	-			
Mr. Raja Senanayake	-	-			
Ms. D. L. T. S. Wijewardena	-	-			
Dr. S. Selliah	27,161	-			
Mr. D. N. L. Fernando					
(Appointed as a Non-Executive/Independent Director with effect from February 07, 2023)	-	-			
Mr. K. Dharmasiri (Retired with effect from January 08, 2023)	-	-			
Total	648,449	81,007			

INFORMATION ON ORDINARY SHARES OF THE BANK

Market price of an ordinary share as at December 31, 50.20 79.30 Non-Voting 41.30 72.00 $\textbf{Highest price} \ \overline{\textbf{during the quarter ended December 31,}}$

72,541,605

00.00	01.20
45.00	81.00
48.70	76.90
39.60	69.60
	T
2022	2021
Rs.000	Rs.000
61,476,312	93,980,518
2022	2021
1,167,236,442	1,124.480,528
	45.00 48.70 39.60 2022 Rs.000 61,476,312

0.79

0.66 0.55

0.48

Sub total

Shares held by Directors

Other Shareholders

as at December 31, 2022

9,275,689

7,660,822

6,391,472

5,555,536

903,196,111 77.40

263,391,882 22.54

1,167,236,442 100.00

648,449 0.06

Voting

Non-Voting

69,740,771

Message from

Hon. Karu Jayasuriya



Chief Guest he 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

ay 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

PM 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 Javasuriva 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

his 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

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

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

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.

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THE INSTITUTE OF CHARTERED
PROFESSIONAL MANAGERS

International

Management Conference

About CPM Sri Lanka

ne Institute of Chartered Professional Managers of

for Managers set up with the assistance of All India

Sri Lanka (CPM Sri Lanka) is a Professional Body

Management Association (AIMA) and CMA Sri Lanka.

executives at three levels, Associate (ACPM), Member

It is also engaged in the conduct of professional

management development programs, and knowledge

management diploma programmes, executive

sharing sessions, research forums, international

management conferences, release of bi-annual

management journals and organizing various other

CPM Sri Lanka is recognized internationally and is

AMDISA includes Management Institutes of all the SAARC

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

renowned Management Gurus from the Indian Institute of

Management Ahmedabad (IIMA) the Top Management

an active member of the Association of Management

Development Institutions in South Asia (AMDISA).

CPM Sri Lanka is also organizing Executive

Management Education Programmes conducted by

(MCPM) and Fellow (FCPM).

networking events.

Countries

in Sri Lanka.

CPM Sri Lanka provides membership to managers &

MANAGEMENT 10th

REIMAGINE AND REDESIGN

and Best Management Practices Company Awards 2023

About Conference

he 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.

Inauguration - (9.00 am - 10.30 am)



Session Chairman

Session Chairman

Chief Guest Hon. Karu Patron of

Session I - (11.00 am - 12.30 pm)



Session II (01.30 pm - 03.00 pm) (Panel Discussion)



Reboot and Reimagine Government and Public Sector, Business and Strategy

Dr. P.G.K.

Director of

Reboot and Redesign the SMEs, Entrepreneurship, and Corporate Thinking

he Role of the Team in Creating Psychological Safety Prof. Neharika

IIM Ahmedabad, India



Vice President

/egapitiya

Prof. Lakshman Founder and of CPM Sri Lanka



Panelists

Asanga

University of Sri J'pura

Closing Remarks Dr. Samantha Rathnayake ead of Technical

Sessions and Chairman of Panel of Judges, Best Management Practices Company Awards 2023

Naleen Edirisinghe

Chief Executive

Governance

School in India and Asia.

Patrons

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

Advisory Council

Mr. Jayampathi Bandaranayake Dr. Anura Ekanayake Mr. S.E. Satharasinghe

Mr. T. Someswaran Mr. Prema Cooray

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Mr. Asoka Hettiqoda Dr. Samantha Rathnayake Mr. Pradeep Rohan Collas

Mrs. Primrose Mascarenhas **Co-opted Members**

Dr. Nirmal De Silva Ms. Ganga Fernando

Dr. Dilhan Jayatilleke Director

Mr. Dilshan Arsakularathna

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



Session Chairmai and Moderato Suresh De Mel Chairman & Chief Executive o Bri Lanka Export Develop

of Panel of Judges

of Best Management Practices **Company Awards 2023**

invite participants to reboot the

to get a change. It has multiple openings to re-explore.

In parallel to the conference, the "Best Management

management story next time.

About CPM Best Management Practices Company Awards 2023

he 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/

Dr. Samantha Rathnayake

University of J'pura.

Chairman of SLSME

Visiting Faculty, PIM,

University of J'pura.

Dr. Ravi Bamunusinghe

Management Strategist

An Advertisement

Chairman, Panel of Judges

Governing Council Member of

CPM Sri Lanka and Senior Faculty, PIM,

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.

Overall Gold, Silver and Bronze Winners

■ 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

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12. FINANCE

Merit Winners

13. EDUCATIONAL SERVICES

14. GOVERNMENT, SEMI-

AUTHORITIES

16. IT & BPO SERVICES

Certificate of Recognition

GOVERNMENT AND

15. FOOD AND BEVERAGE



Mrs. Kushani Rohanadeera Deputy Secretary General and Chief of Staff of Parliament, Parliament of Sri Lanka.

Ms. Nilanthi Weliwe Senior Manager- Legal Michelin

Ms. Gayani Punchihewa Head of Integrated Media Solutions Wijeya Newspapers Ltd.

Ms. Sriyantha Samarakkody Acting Director Sri Lanka Institute of

Advanced Technological Education