



IMF APPROVES US\$3BN PROGRAMME FOR SL, FIRST TRANCHE \$333MN

The Executive Board's decision will enable an immediate disbursement equivalent to SDR 254 million (about US\$333 million) and catalyze financial support from other development partners

The Executive Board of the International Monetary Fund (IMF) has approved a 48-month extended arrangement under the Extended Fund Facility (EFF) with an amount of SDR 2.286 billion (395 percent of quota or about US\$3 billion), the IMF announced last night.

SL should stay committed to the multi-pronged disinflation strategy - IMF Managing Director

- Institutions and governance frameworks require deep reforms
- The momentum of ongoing progressive tax reforms should be maintained
- Ongoing efforts to tackle corruption should continue

Following the Executive Board discussion on Sri Lanka, IMF Managing Director Kristalina Georgieva said that Sri Lanka should stay committed to the multi-pronged disinflation strategy to safeguard the credibility of its inflation targeting regime.

SEE REST OF THE STORY ON A2 >>> SEE RELATED STORY ON A1 >>>

SL committed to successfully completing IMF programme - President

- President Wickremesinghe assures continuous engagement with all creditors
- SL is committed to successfully completing the IMF programme and achieving debt sustainability



While welcoming the IMF's Executive Board approval for the Extended Fund Facility (EFF) arrangement, President Ranil Wickremesinghe yesterday welcomed the announcement and said that Sri Lanka is committed to successfully completing the IMF programme and achieving debt sustainability.

SEE REST OF THE STORY ON A2 >>> SEE RELATED STORY ON A1 >>>

Colorup
COLOR MY LIFE
ROOF TILE

Show your true colors to the world!

Price per tile Rs.650/-

Autumn Red Bronze Tile Red Green

Product Details:

Rhino Roofing Products Ltd.
752, Baseline Road, Colombo 09. | 0115 748728/0115 748738

Central Bank sues pyramid schemers

- Criminal cases will be filed against 'Fast3cycle International Pvt. Ltd.', 'Sport Chain App, Sport Chain ZS Society Sri Lanka,' and 'Onmax DT'

BY CHATURANGA PRADEEP SAMARAWICKRAMA

The Central Bank of Sri Lanka (CBSL) has requested the Attorney General to file criminal cases against three prohibited pyramid schemes as those schemes are acting contrary to the Section 83C of the Banking Act. Accordingly, the criminal cases will be filed against 'Fast3cycle International Pvt. Ltd.', 'Sport Chain App, Sport Chain ZS Society Sri Lanka,' and 'Onmax DT.'

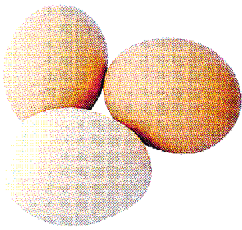
SEE REST OF THE STORY ON A2 >>>

Importing egg extract could cause spreading of Salmonella: Poultry Association

- The controversial gazette on eggs, they say has created the shortage of eggs

BY CHATURANGA PRADEEP SAMARAWICKRAMA

The All Island Poultry Association (AIPA) said today that the government's decision to import egg extract will pose a risk of salmonella contamination, President of the All Island Poultry Association, Mathalee Jayasekara said.



SEE REST OF THE STORY ON A4 >>>

Sri Lankans happier this year than last year, World Happiness Report finds

- Sri Lanka's position has improved to 112 in 2023 from the 2022 index where it was ranked 127th

Finland has been voted the happiest place in the world for the sixth consecutive year while Sri Lanka was ranked 112th, according to the World Happiness Report 2023 released on Monday.

Sri Lanka's position has improved from the 2022 index where it was ranked 127th.

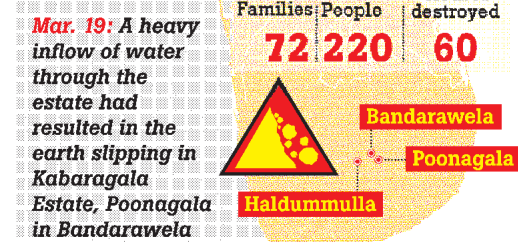
In order to uncover the happiest spots around the globe, researchers analysed six key factors: social support, income, health, freedom, generosity, and absence of corruption.

SEE REST OF THE STORY ON A3 >>>



Earth slip at Kabaragala estate Sixty houses destroyed, three critically injured

- A heavy inflow of water through the estate had resulted in the earth slip



Source: News reports

©DM Graphics/Think

BY PRASAD RUKMAL, PRASANNA PATHMASIRI AND SAMAN PALITHA

At least Sixty houses had been destroyed and 220 people displayed due to an earth slip at Kabaragala Estate in Poonagala in Bandarawela on Sunday night (19). Poonagala Divisional Hospital and a business establishment were among other affected buildings.

SEE REST OF THE STORY ON A4 >>>

SEMASINGHE ASSURES TRANSPARENT IMF PROCESS

BY KALANI KUMARASINGHE

The agreement endorsed by the Executive Board of the International Monetary Fund (IMF) will be tabled in Parliament by the President this week, State Finance Minister Shehan

Semasinghe said.

The Executive Board of the IMF is scheduled to meet in Washington on Monday to discuss Sri Lanka's request for an Extended Arrangement Under its Extended Fund Facility.

SEE REST OF THE STORY ON A2 >>>

'SPOKEN ENGLISH' IN ALL NATIONAL SCHOOLS FROM MARCH 30

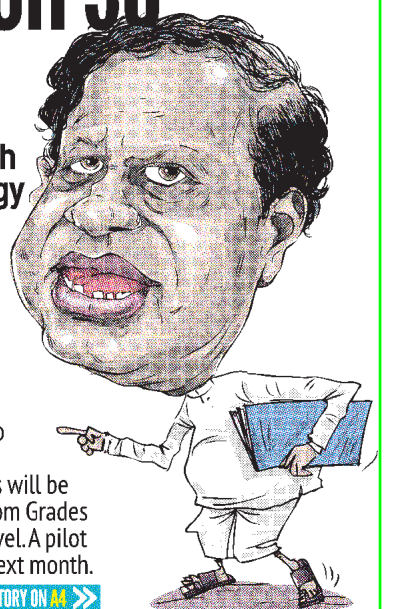
- The ministry is also planning to teach the subject of artificial intelligence along with information technology

BY CHATURANGA PRADEEP SAMARAWICKRAMA

Considering the specialty and importance of the English language, the Education Ministry has decided to teach 'Spoken English' in all national schools, starting from Grade One from March 30.

Addressing an event at the Colombo University yesterday, Minister Susil Premajayantha said necessary updates will be made to bring all school syllabuses from Grades 6-9 and 10-13 to an international level. A pilot project in this regard will be started next month.

SEE REST OF THE STORY ON A4 >>>



BOC CARDS
UNSTOPPABLE OFFERS
The widest choice - The biggest discounts

Up to 75% in discounts this Avurudu season for BOC Card holders

To check out over 3,700 partner outlets...

Scan here

Head Office, BOC Square, No. 1, Bank of Ceylon Mawatha, Colombo 1.

1975 BOC BANK OF CEYLON

A (Ika) Fitch Rating, AAA- Brand Finance Rating. Bank of Ceylon is a Licensed Commercial Bank supervised by the Central Bank of Sri Lanka

IMF APPROVES US\$3BN PROGRAMME FOR SL, FIRST TRANCHE \$333MN

The IMF said that Sri Lanka has been hit hard by a catastrophic economic and humanitarian crisis. The economy is facing significant challenges stemming from pre-existing vulnerabilities and policy missteps in the lead-up to the crisis, further aggravated by a series of

external shocks, the IMF said.

The EFF-supported programme aims to restore Sri Lanka's macroeconomic stability and debt sustainability, mitigate the economic impact on the poor and vulnerable, safeguard financial sector stability, and strengthen

governance and growth potential. The Executive Board's decision will enable an immediate disbursement equivalent to SDR 254 million (about US\$333 million) and catalyze financial support from other development partners, the IMF said.

SL should stay committed to the multi-pronged disinflation strategy - IMF Managing Director

"Sri Lanka has been facing tremendous economic and social challenges with a severe recession amid high inflation, depleted reserves, an unsustainable public debt, and heightened financial sector vulnerabilities. Institutions and governance frameworks require deep reforms. For Sri Lanka to overcome the crisis, swift and timely implementation of the EFF-supported programme with strong ownership for the reforms is critical."

SL COMMITTED TO SUCCESSFULLY COMPLETING IMF PROGRAMME - PRESIDENT

"We will continue to engage with all our creditors, and I encourage both our bilateral and commercial creditors to strengthen and foster coordination in the context of our forthcoming engagement," the President said issuing a statement last night.

THE FULL STATEMENT:

"In the 75 years of Sri Lanka's independence, there has never been a more critical period for our economic future.

Our official creditors have declared their support following continuous and positive engagements over the last few months, and we are pleased that the IMF Executive Board approved our programme, enabling Sri Lanka to access up to US\$ 7 billion in funding from the IMF and IFIs. From the very start, we committed to full transparency in all our discussions with financial institutions and with our creditors. I express my gratitude to the IMF and our international partners for their support as we look to get the economy back on track for the long term through prudent fiscal management and our ambitious reform agenda.

Since taking office last July, it has been my priority to stabilize Sri Lanka's economy and achieve sustainable levels of debt. To do so, we have taken some tough decisions, but we did so with a commitment to widening our social safety nets, protecting the vulnerable, rooting out corruption and ensuring we can grow an inclusive and internationally attractive economy.

The IMF programme is critical to achieving this vision for our country, and we are committed to successfully completing the IMF programme and achieving debt sustainability.

We will continue to engage with all our creditors, and I encourage both our bilateral and commercial creditors to strengthen and foster coordination in the context of our forthcoming engagement. The IMF programme will also be imperative to improving Sri Lanka's standing in and access to international capital markets, and it will demonstrate that Sri Lanka is once again a country attractive to talent, investors and tourists."



HNB

HONOURED AND AWARDED FOR THE 13TH TIME

For the 13th time HNB has been honoured as the Best Retail Bank in Sri Lanka at The Asian Banker's Global Excellence in Retail Financial Services Awards 2023.

The Global Excellence in Retail Financial Services Awards is the most rigorous, prestigious and transparent annual awards programme to recognise institutional and individual leadership in retail financial services for financial institutions in Asia.

This unparalleled 13th victory is a clear result of HNB's transformative and continuous journey towards total customer satisfaction.

We wish to thank all our valued customers, staff and other stakeholders, for helping us to achieve this outstanding victory.



OBITUARIES

SENEVIRATNE - MRS. BERNADETTE. Dearly beloved wife of Rohan Seneviratne (JMR) retired Head of Airport Fire and Rescue Services (AASL), loving mother of Rangika (Baking Art. Dubai) and Rukshila (Standard Chartered), mother-in-law of Chaminda (First Abu Dhabi Bank, Dubai) and Ranga (Qualitea), grandmother of Anshala (University of Western Australia, Perth), Dinaj, Ashneli (St. Mary's Catholic High School, Dubai) and Ranshika (British School in Colombo), passed away peacefully on 19th March 2023. **Cortege leaves the residence at 137/12, Salmal Uyana, Rajasinghe Mawatha, Himbutana at 3.00 p.m. to St. Padre Pio's Shrine, Athurugiriya and burial at Thaladena cemetery at 5.00 p.m. on 22 March 2023. 089059**

ONLINE OBITUARIES
www.dailymirror.lk/obituaries

DEATH NOTICES CLASSIFIED

First 25 words - Rs. 300/-
Additional word - Rs. 25/-
Inquiries :

0112479583
0112479584/5

DailyMirror

www.dailymirror.lk

CONTD.
FROM PAGE 1

Central Bank sues pyramid schemers

It is reported that the Central Bank has conducted a special investigation regarding the complaints received against the three prohibited schemes. Accordingly, the Central Bank issued a statement saying that it has been determined that the above

three institutions and their directors, promoters, and founders have acted contrary to Section 83C of the Banking Act.

The CBSL has announced the related decision through a special newspaper advertisement.

Semasinghe assures transparent IMF process

"The agreement will be tabled this week after March 22," the State Finance Minister said. Certain groups attempted to paint this process as a ruse, Semasinghe said as the staff level agreement was not tabled in Parliament.

IMF Board which is tabled in Parliament, and not the staff level agreement.

That is the accepted norm," Semasinghe said, assuring complete transparency. "As the government we will continue to act with transparency," he said.

SRI LANKANS HAPPIER THIS YEAR THAN LAST YEAR, WORLD HAPPINESS REPORT FINDS

Despite several overlapping crises, the study found that global life satisfaction is just as high as those in pre-pandemic years.

With thousands of lakes and near endless forests, the Nordic nation of Finland is known for its extensive welfare system, high trust in authorities and low levels of inequality among its 5.5 million inhabitants.

While Ukraine's ranking improved from 98 to 92 this year, despite the Russian invasion, its overall score fell from 5.084 to 5.071, on a scale of zero to 10.

Professor Jan-Emmanuel De Neve, an editor of the

report, said there had been an "extraordinary rise in fellow feeling across Ukraine" despite what the report called a "magnitude of suffering and damage in Ukraine" since the 2022 invasion.

Last year "benevolence grew sharply in Ukraine but fell in Russia," the report found, referring to acts like helping strangers or making donations.

The report also cited a "much stronger sense of common purpose, benevolence and trust in Ukrainian leadership" than after Russia annexed Crimea in 2014.

Northern Europe once again dominated the top spots --

with Denmark in second place followed by Iceland. Israel occupied fourth position, up five spots from last year.

War-scarred Afghanistan, which has occupied the bottom spot on the table since 2020, saw its humanitarian crisis deepen since the Taliban government took power in 2021 following the US-led military pullout.

The World Happiness Report, first published in 2012, is based on people's own assessment of their happiness, as well as economic and social data.

In the index, neighbouring India ranked 126th and Pakistan ranked 108th.

SLAF recognizes most outstanding Airman and Airwoman

● They were recognized and appreciated in order to motivate them to strive for continued excellence through dedication

The Sri Lanka Air Force Excellence Awards was held at the Eagles' Lagoon View Banquet Hall, Katunayake recently under the patronage of the Commander of the Air Force, Air Marshal Sudarshana Pathirana.

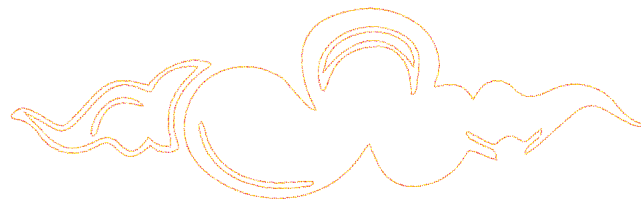
Outstanding performances of the Airmen and Airwomen within the Air Force were recognized and appreciated in order to motivate them to strive for continued excellence through dedication.

This year, Warrant Officer RGS Priyankara (Catering Specialist) from the No.01 Leisure and Recreation Wing at SLAF Academy Chinabay and Corporal Lakshika AP (Ground Stewardess Assistant) from the Officers' Mess at



SLAF Base Katunayake were named the Most Outstanding

Airman and Airwoman for the Year 2022.



SampathCards
The responsible choice



**CELEBRATING TRADITIONS,
CELEBRATING VALUES
WITH SAMPATHCARDS**

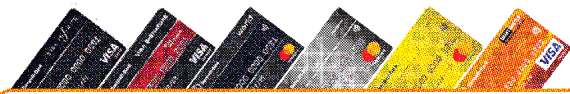
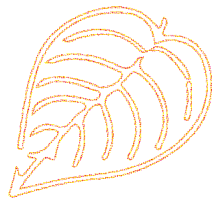
Even as Avurudu lights up every home this year, SampathCards ushers in a bounty of goodness and goodwill to enrich the lives of all.

Reminding us of the importance of respect and love... of caring and sharing... and of celebrating our cherished traditions in the spirit of togetherness and joy.

This Avurudu, let's enjoy the richness of our traditions and the wealth of our values.

The Season will shine brighter.

SampathCards warmly wishes everyone a happy, peaceful and prosperous Aluth Avurudu.



Sampath Bank

WE PRESENT YOUR FUTURE

☎ 011 2 300 604

🌐 www.sampath.lk

Sampath Bank Fitch Ratings AA - (lka)

Conditions apply



**BEST FINANCE COMPANY
2021 | 2022**

NOW IN

Mawanella

232, Main Street, Mawanella. ☎ 035 7 480 480



vallibel Finance



www.vallibelfinance.com

vallibel Finance

AG to raise objections against Harak Kata's writ petition

BY LAKMAL SOORIYAGODA

The Attorney General yesterday informed the Court of Appeal that he is expecting to raise limited objections against the writ petition filed on behalf of Nadun Chinthaka Wickramaratne alias "Harak Kata".

The father of Harak Kata had filed this writ petition seeking an order directing the authorities to take all necessary measures to ensure the safety of the detainee in accordance with the law.

Deputy Solicitor General Shanil Kularatne appearing for the Attorney General informed the Court that the Attorney General is to file limited objections challenging the maintainability of the petition. Court of Appeal two-judge-bench comprising Justice (President) Nissanka Bandula Karunaratne and Justice M.A.R. Marikkar directed the Attorney General to file limited objection on April 4. Eight suspects including the alleged drug kingpin Nadun Chinthaka alias "Harak Kata" and his accomplice identified as Salindu Malshika Gunaratne alias "Kudu Salindu" were arrested in Madagascar for alleged drug trafficking charges. They are currently held under CID custody

for further interrogations. The petitioner Nelson Mervin Wickramaratne, a retired Assistant Locomotive engineer employed in the Sri Lanka Railways filed this petition further seeking an order preventing authorities from taking the detainee out of any place of detention without informing the relevant Magistrate's Courts. The petitioner stated his son has been named a suspect or indicted in respect of eight criminal cases at several courts. The Petitioner states that recently Makandure Madush who was deported from the United Arab Emirates under similar circumstances to 'the detainee' was killed while in police custody. The said person did not have any opportunity to establish his innocence before any court of law. However, the petitioner states that the members of the assassination squad who alleged to have come for the said killing had not been apprehended up to this date and no progress whatsoever had been made regarding the investigations pertaining to the said killing.

Saliya Peiris PC, Counsel Thanuka Nandasiri, Iresh Seneviratne, Sanjaya Ariyadasa instructed by Manjula Balasuriya appeared for the petitioner.



SIXTY HOUSES DESTROYED, THREE CRITICALLY INJURED

Asst. Director, Badulla District Disaster Management Centre E.M.L. Udayakumara said several individuals, three of them being critically injured were admitted to Koslanda Hospital. He said Bandarawela and Liyangahawela Police and the army from Diyatalawa had evacuated the victims from the mounds of earth and provided them urgent relief with the help of the relief officers and the

residents of the area. He said a heavy inflow of water through the estate had resulted in the earthslip at about 9pm. Haldumulla Divisional Secretary said the displaced were provided temporary shelter in Poonagala Tamil Maha Vidyalaya. Meanwhile, Minister Jeevan Thondaman who visited the scene to look into the needs of the affected families and instructed the officials on urgent relief.



Lankans in Brisbane raise Rs.5.5Mn to help motherland

Sri Lankans living in Brisbane, Australia conducted a unique fundraising event to donate Rs.5.5 million to help their motherland facing immense difficulties in the health sector.

A musical evening titled 'Sangayana' was held at Acacia Ridge state school auditorium on February 25 where about 51 Sri Lankans living in Brisbane participated as singers and musicians.



Picture shows lighting of the traditional oil lamp by Sri Lankaramaya chief incumbent Ven. Wattegama Dhammawasa Thero, Prof. Jayasiri Weerawardana and the ladies of the organising committee at the inauguration.

According to organizers, the event was a tremendous success with all tickets sold out and the collected sum of Rs.5.5 million will be donated to Apeksha Hospital in Maharagama and the Peradeniya Teaching Hospital.

The event was organized by a committee of three ladies, Prema Weerawardana, Priyangika Unantenna and Upamalika Karunasena.

Importing egg extract could cause spreading of Salmonella: Poultry Assn.

- With the import of this egg extract, the bacteria could be easily spread in the country, and it will cause damage to the egg production in the country.

He said fresh shell eggs may contain Salmonella bacteria. The Salmonella bacteria could spread in our country if we imported the eggs.

But the risk of spreading the bacteria can be minimized by a final food product, as the bacteria are destroyed by the high heat of a baked good such as cake.

But with the import of this egg extract, the bacteria

could be easily spread in the country, and it will cause damage to the egg production in the country. Now, two thirds of the production had been destroyed, Jayasekara said.

"There is a huge mafia behind this import. The mafia was created after issuing the gazette to control the egg prices. The controversial gazette on eggs, has created the shortage," Jayasekara said.

"The importing tax on egg extract was reduced to Rs. 200 from Rs. 1,200, not for the sake of the people in the country. The tax was reduced for the sake of the main government-backed importers. If this gazette were not issued, there would not be an egg shortage in the country. The current egg production was reduced to 30 percent," Jayasekara said.

OBITUARY NOTICE

Sulochana Wanarane Navaratnam (Retired Teacher, St. Bridget's Convent) -

Safe in the arms of Our Lord God & Saviour Jesus Christ.

Call to rest on 27.02.2023 (The funeral service was held on 01.03.2023).

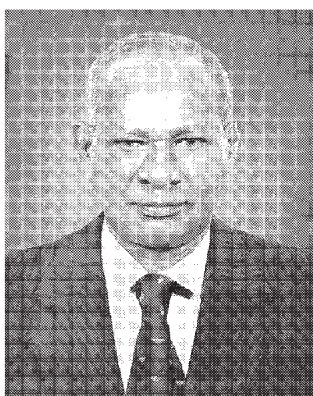
Beloved wife of the late S. P. Navaratnam (Esso, Ceylon Petroleum Corporation). Loving daughter of the late T. C. Rajaratnam and the late Mrs. Muttiah Mudaliyar Raneenayagam Barr Kumarakulasinghe, daughter-in-law of the late Dr. S. L. Navaratnam and the late Mrs. Florence Navaratnam, loving sister of the late T. J. Rajaratnam (High Court Judge), the late T. W. Rajaratnam (Judge of the Supreme Court of Sri Lanka and Member of Parliament). The late Mrs. Sakuntala Tissainayagam, the late T. D. Rajaratnam (D.R.O.), Loving and Cherished mother of Bernadette (U.K.), Lavan and Suchitra (Stafford International School), beloved mother-in-law of Rajkumar (U.K) and Anura, Adored and Cherished grandmother of Noeline, Jeremy (U.K) and Kimaya, Beloved great-grandmother of Maya (U.K).

We, the family wish to acknowledge the outpouring of love, support & kindness extended to us following our great loss. We cherish the prayers and blessings that we have received. We offer our heartfelt thanks to the extended family members, friends and well-wishers who came to pay their respects, attended the funeral service and helped us during this difficult time. We are grateful to all those who sent floral tributes and messages of condolences.

In particular we wish to express our heartfelt gratitude to the Lord Bishop of Colombo, the Ven. Archdeacon of Colombo and the Vicar & Clergy of the Church of St. Michael & All Angels, Polwatta.

"For God so loved the world that He gave his only begotten Son, that whoever believes in Him should not perish but have everlasting life." (John 3:16)

ACKNOWLEDGEMENT



BORN	20	08	1947	21	02	2023
CALL TO REST						

The family of the late Dr. L. B. L. de Alwis (Lantha)

Would like to offer our sincere thanks and gratitude to all family and friends who came together in our time of grief to offer comfort and support. We extend our heartfelt thanks to Rt. Rev. Dr. Maxwell Silva, Auxiliary Bishop of Colombo, Rev. Fr. Chaminda Roshen Fernando, Rev. Fr. Sriyan Ranasinghe OMI and other members of the clergy, and the staff at Hemas Hospital, Wattala, Ward 50, National Hospital Colombo, the President, and members of the College of Forensic Pathologists, fellow medical colleagues, and members of the legal fraternity for sharing our grief, messages of condolences and floral tributes. We regret not being able to thank each and every one in person.

Dr. (Mrs.) Nirmala de Alwis and children, 109/3A, Lankamatha Mawatha, Mahabage.

BRITISH COUNCIL JUNIOR MIRROR ESSAY COMPETITION

The Junior Mirror, together with the British Council, will hold an essay competition for kids between the ages of 8 to 12 years. An essay topic will be given each month and there will be a winner each week. The word count for your essay should be 150-200 words. Winners will receive a free annual subscription "Kids Membership" to the British Council Library.

TOPIC FOR MARCH 2023: MY FAVOURITE TEACHER...

Only entries with the following details included will be accepted:

Your full name, date of birth, home address, phone number and the name of your school

- All entries must be certified by a teacher or parent/guardian as your own work.
- Please send your entries and details to jm.dailymirror@gmail.com

OR JUNIOR MIRROR ESSAY COMPETITION C/O DAILY MIRROR WIJEYA NEWSPAPERS LTD. COLOMBO 2

PHOTO CORNER



The annual sports festival of Gothami Balika Vidyalaya Colombo 10 was held recently at the Sugathadasa Stadium recently. Major Hirani Wimalaratne, an old girl of the school, was the Guest of Honour.

PICS BY KITHSIRI DE MEL

'Spoken English' in all National Schools from March 30

He also said that the ministry is planning to teach the subject of artificial intelligence along with information technology. The necessary course development and resource planning are currently being done, the minister said. The minister further said that the ministry is working to overcome the challenge of meeting the global sustainable development goals related to the education sector by 2030.

SC SUSPENDS DIGGING OF ELEPHANT TRENCHES IN NATIONAL PARKS

This interim order will be effective until the final determination of a Fundamental Rights petition filed against the elephant trench projects. Meanwhile, the Supreme Court granted leave to proceed with this Fundamental Rights petition and fixed the petition for argument on September 22.

The Centre for Environmental Justice had filed this petition naming State Minister of Wildlife Protection, Director General of Wildlife Conservation, Central Environmental Authority, Inspector General of Police, Attorney General and several others as respondents.

The petitioner state that in the guise of Human-Elephant Conflict mitigation, trenches are being proposed to facilitate natural resource extraction from Protected Areas and soil and sand smuggling.

The petitioners further state that the digging of trenches has already commenced at Udawalawa National Park and Lunugamwehera National Park with plans for trenches to be dug along electric fence lines, without any feasibility study, EIA, Climate Impact Assessment, Archaeological Impact Assessment or recommendations by the relevant experts. The petitioner further stated that it is reported that a large scale sand smuggling operation is being carried out under the guise of digging trenches for wild elephants in the Manampitiya and Karapola reserves on the border of the Flood Plains National Park which is under the management of the Department of Wildlife Conservation. The petitioner states that the trenches in wildlife landscapes impede the movement of all wildlife. The petitioner said elephants that fall into deep and narrow trenches will face severe injuries, including death. Senior Counsel Ravindranath Dabare appeared for the petitioner. Additional Solicitor General Viveka Siriwardena appeared for the Attorney General.



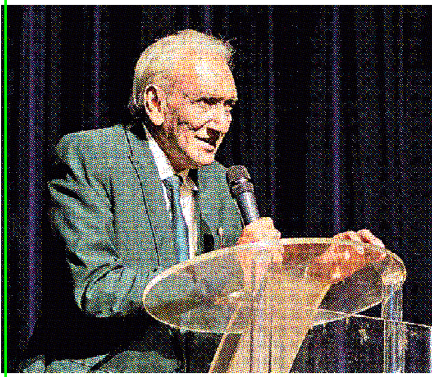
JOSEPHIANS EXHIBIT SKILLS AT INTER-HOUSE DRAMA

By **Maruthai Ravindhiran and Niven Nanayakkara**

The 6th Annual Inter-House Drama Competition, organised by the English Literary Union of St. Joseph's College Colombo 10, in collaboration with Cold theatre was held recently, in front of a capacity crowd for the first time at Lionel Wendt, considered as a performance dream stage.

Young Josephians of 4 houses, namely Marque, Bonjean, Coudert and Melizan exhibited their skills and displayed hidden talents at this colourful night. Internationally acclaimed and versatile actor Wilson Gunaratne graced the occasion as the Chief guest.

Marque house was crowned as the Champions of the 'Inter-House Drama Competition 2022', which was directed by Sulo Perera and Heshal Peiris who won the Best director's award While Melizan House emerged as the runners-up and their drama was directed by Dulika Jayamanne and Tahsha de Silva.



Internationally acclaimed and versatile actor Wilson Gunaratne graced the occasion as the Chief Guest

The winning Drama titled, "The Road Home", inspired by Khaled Hosseini's classic novel "The Kite Runner", delved into the lives of two childhood friends, Amir and Hassan; who despite growing up together in Kabul have contrasting social and economic circumstances. In a pivotal moment, Hassan was brutally attacked while running a kite for Amir and Amir fails to defend him, leading to a rift and eventual estrangement of the once inseparable pair. Consumed with guilt Amir's journey to redemption begins many years later as he returns home to Afghanistan as an adult to rescue Hassan's son and make amends for his past actions. Through its portrayal of complex themes such as friendship, betrayal, guilt, and atonement, the story sheds light on the struggles and complexities of human nature, society and culture.

This achievement of success by the performers of Marque house now paves the way to represent and participate in the Inter-School Shakespeare Drama Competition to be held in this year.

THE VICTORIOUS MARQUE HOUSE PERFORMERS COMPRISED;

1. Devin Tissera (Assef), Niven Nanayakkara (Amir), Helindu Karunathilaka (Rahim Khan), Senula Fernando – (Hassan), Jevin Indran (Baba), Devin Fernando (Female Merchant), Dasidu Fernando (Assef Servant), AvishCooray (Wali), John Mckenzie (Guard), Nevindu Edirisinghe (Kamal), Hayden Tissera (Ensemble), Ayush Anthony (Soraya), Nishka Gamage (Ensemble), Dhananjaya Seneviratne (Ensemble), Ritesh Fernandez (Sohrab/Ensemble), Yevin Perera (Ensemble), Yonal Dissanayake (Ensemble), Levankhe Perera (Ensemble), Caleb Andrew De Alwis (Ensemble).

The individual performance awards were won by the following,

Best male Portrayal- Master Niven Nanayakkara from Marque House for the role of Amir

Best female Portrayal- Master Dewvin Perera from Coudert House for the role of Sam

Best supporting male Portrayal Joint award- Master Devin Tissera and Master Senula Fernando from Marque House for the role of Assef and Hassan

Best supporting female Portrayal Joint award - Master Thenuk Nanayakkara from Melizan House & Master Thinuk Jayasinghe from Bonjean house for the role of Lillian and Sarah, respectively

Best Ensemble - Melizan House

Fan Favourite Bonjean house - Master Jason Rodrigo, role of Henry

Fan Favourite Marque house - Master Helindu Karunathilaka, role of Rahim Khan

Fan FavouriteCoudert house - Master Semitha De Silva,role of Bill

Fan FavouriteMelizan house- Master Shawin Indran, role of David the star.

Rev.Fr.Ranjith Andradi, The Rector/Principal, Rev.Fr.Kamal Kumara, the Vice Rector, Rev.Fr.Samesh Anthony, The Priest-in-Charge of English Literary Union, Rev. Fr.PriyanTissera, Principal, Primary School, Rev.Fr.ShireshKandaneerachchi, Spiritual Co-ordinator, and many priests, teachers students from the invited schools, parents,

students and drama enthusiasts filled the audience.

Noteworthy presence of Rev.Fr.Rohitha Rodrigo, the Rector of St.Peter's College, Colombo 4, showed the solidarity between the two brother schools.

Rev. Fr.Ranjith Andradi, The Rector/Principal of St.Joseph's College, Colombo 10, praised and thanked the performers for maintaining the high standards, the members of the board

of Administration, Coaching Directors and Co-Directors and Ms.Sonali Perera, the Teacher-in-Charge of the Josephian English Literary Union for their unstinting support given to nurture, mould and craft the young Josephians to confidently exhibit their innate talents on stage and outside, Parents and Teachers for inspiring the young Josephians and the Management and the staff of Lionel Wendt Theatre for their support extended to the College.



The 6th Annual Inter-House Drama Competition of St. Joseph's College Colombo 10 was held recently at Lionel Wendt



Crowning the Female Achievers at the Grand Finale of Vanithabhimana 2022

The Grand finale of the Sri Lanka Vanithabhimana 2022 was held on the 16th March 2023 at Sirasa Stein Studio premises. The event was jointly presented by NDB Bank in partnership with Sirasa News 1st for the third consecutive year. The award ceremony was a culmination of the 6 month journey covering the whole island to identify and crown Sri Lanka's female achievers representing 18 different sectors. Sri Lanka Vanithabhimana is a national level program that empowers and recognizes female achievers across different sectors who directly or indirectly contribute to the country's economy.



National Level Winners and Corporate & Professional Sector Winners



'Vanithabhinandana' Lifetime Appreciation Awards



The 'Most Popular Woman' Category



National Level Judge Panel

Shalani Tharaka was awarded The Most Popular Woman in Sri Lanka at Vanithabhimana 2022

011 744 8888 www.ndbbank.com

A- (Uk) Fitch Rating - National Development Bank PLC (PO 27) is a licensed commercial bank supervised by the Central Bank of Sri Lanka. NDB Bank is a member of the NDB Group, the largest financial services conglomerate in Sri Lanka.

Araliya Giving you more than you want for yourself

NDB bank The future is banking on us

POINT OF VIEW

A SENSE OF PROGRESS:

THE SRI LANKAN SQUARE DEAL



THIS PRESENT CRISIS PROVIDES A MULTITUDE OF OPTIONS FOR REFORM ON THE GOVERNANCE SIDE, BUT THE STATE AND CONVENIENTLY, THE MEDIA AND COMMENTARY HAVE FOCUSED ALMOST EXCLUSIVELY ON THE ECONOMIC REFORMS

BOTH MAJOR PARTIES CONTRIBUTED TO THE DETERIORATION OF REAL CBSL INDEPENDENCE AND PERCEPTIONS OF THE CREDIBILITY OF SRI LANKA'S FINANCIAL SYSTEM THROUGH POLITICAL APPOINTMENTS; FROM MAHENDRAN TO CABRAAL

I WOULD SUGGEST THAT BY THE TIME THE SRI LANKAN GOVERNMENT APPROACHED THE IMF FOR RELIEF IN THE AFTERMATH OF WHAT IS APTLY TERMED A DISORDERLY DEFAULT (AN UNDERSTATEMENT), ALTERNATIVE OPTIONS HAD ALL BUT DISSIPATED UNDER A SPATE OF GOTANOMIC POLICY

FRESH IN THE MINDS OF BILATERAL PARTNERS WILL BE ANY NUMBER OF RECENT FOREIGN POLICY MISSTEPS: JAPANESE PROJECTS CANCELLED, CHINESE LONG-TERM LEASES OF STRATEGIC ASSETS; THEIR POLITICAL AND FINANCIAL ENTRENCHMENT IN A COUNTRY ON THE BORDER OF INDIA, IN WHOSE SPHERE OF INFLUENCE WE EXIST

THE POOREST PEOPLE IN SRI LANKA, THOSE WHO ARE FURTHEST FROM THE SEATS OF POWER, WILL INEVITABLY BEAR THE BRUNT OF SRI LANKA'S POLICY FAILURES BECAUSE THE REFORMS ARE NECESSARY GIVEN THE CURRENT ECONOMIC CONTEXT AND LACK OF CASHFLOWS

and the ensuing tranches of greenbacks from the famous Washington Consensus seal of approval? I would suggest that by the time the Sri Lankan government approached the IMF for relief in the aftermath of what is aptly termed a disorderly default (an understatement), alternative options had all but dissipated under a spate of Gotanomic policy. The time for turning to bi-laterals is long past, we lost the trust of our regional and international partners through the breakdown of systems and institutions. Both major parties contributed to the deterioration of real CBSL independence and perceptions of the credibility of Sri Lanka's financial system through political appointments; from Mahendran to Cabraal.

Fresh in the minds of bilateral partners will be any number of recent foreign policy missteps: Japanese projects cancelled, Chinese long-term leases of strategic assets; their political and financial entrenchment in a country on the border of India, in whose sphere of influence we exist. We witnessed public setbacks for Indian interests in Sri Lanka due to the GOSL pivot to China. To give you an idea of how some Indian commentators view Sri Lanka, here is an Indian author and foreign policy specialist Shiva Shankar Menon writing in his 2016 book 'Choices': Sri Lanka is "essentially an unsinkable aircraft carrier 14 miles off your coast". We politicized the American MCC Grant; US Secretary of State Pompeo openly warned Sri Lanka against its trajectory towards becoming a Chinese satellite. Sri Lanka could not even count on the oil-rich nations of the Gulf for emergency oil shipments on credit due to the burial rights issue created by the previous administration (still in administration).

While accepting the need for engagement with the IMF, it is also possible to be skeptical of the rationale for the cocktail of economic contraction and high-interest rates to control inflation. Leaving aside the complex and nuanced conversations surrounding the source of inflation, we have to assert a few aspects of the IMF programme before we answer the question of what can be done differently: (1) Contracting the economy (2) Free-float of exchange rates (3) Interest Rate hikes (4) Energy Pricing (5) Increases in taxes across all segments. Each of these actions necessitates the next action and sets off a domino effect.

The end goal is a primary account surplus of 2.3% of GDP by 2025. The austerity-driven nature of IMF programmes are notorious for its impact on the poorest in those societies. In Sri Lanka, the deflationary policy seems to have been the only means through which to suppress the demand for Dollars and lower the trade deficit until Sri Lanka is able to unlock foreign currency borrowings from markets and bi-laterals.

Regarding the time-restricted aspect of the contraction, 'economic shock therapy' as it's called, there are fascinating insights presented during a recent webinar organized by the Research Intelligence Unit. Dr. Jayati Ghosh was baffled by the assertion that the IMF programme was beneficial to Sri Lanka: "seriously? During a recession you want to achieve a primary budget surplus and you want to achieve it... in three years". Her point is that the time restriction is arbitrary and not conducive to the sustainability of the programme given the pressures exerted on the people and the reactions of organized labour. Dr. Sharmini Coorey, a former Senior Official of the IMF, made the counterpoint that the longer the fiscal adjustment takes, the longer the people will suffer under harsh inflation; the costs of the recession will be higher if the period of contraction is stretched further.

This is where we must remind ourselves of comments made by the IMF's Peter Breuer in September 2022: "these economic reforms need to be carried out, there has to be a government

that has a mandate to carry out the reforms and there needs to be 'buy-in' by society to support reforms". While there may not be an alternative to the IMF at this stage, there exist alternative paths to achieve the primary account surplus, to reduce Sri Lanka's debt stock by some reasonable amount and thus regain "debt sustainable" status.

THEODORE ROOSEVELT AND THE THREE 'C'S

In the United States around the turn of the 20th century, between 1890 and 1920, there was a period referred to as the 'Progressive Era'; defined by a concerted period of political and social change driven by activism focused on corruption, corporate monopolies and inefficiencies in industry, what we may today label as 'rent-seeking'. The American Library of Congress (LOC) describes the movement as working to "make American society a better and safer place in which to live... to make big business more responsible through regulations... to clean up corrupt city governments, to improve working conditions in factories, and to better living conditions for those who lived in slum areas... Many progressives were also concerned with the environment and conservation of resources."

The earliest American progressives, labour activists James Sullivan, Robert La Follette and William U'Ren; are not well known even among modern progressives. Their politics originated from material issues encountered in their everyday lives: rising poverty, expanding slums and the exploitation of the labour force. "The mass migration of people into the cities enriched some people but caused severe problems for others... For the emerging middle class, benefiting from growing incomes and increases in leisure time, the expanding city offered... Department stores... and shopping centres... Parks... stadiums... built to meet aesthetic and recreational needs. Transportation systems improved, as did the general infrastructure, better meeting the increased needs of the middle and upper-class city dwellers." Yet as the LOC notes: "Thousands of poor people also lived in the cities. Lured by the promise of prosperity, many rural families and immigrants... arrived in the cities to work in the factories... by 1904 one in three people living in the cities was close to starving to death... With few city services to rely upon, the working class lived daily with overcrowding, inadequate water facilities... and disease. Lagging far behind the middle class, working-class wages provided little more than subsistence living..."

The counter-cyclical fiscal policies discussed earlier; increasing government spending into productive sectors to increase aggregate demand in the economy, stem from the Keynesian branch of economics. The 'New Deal' era of government projects, programmes, regulations and reforms in response to the economic crises of that period is regularly referenced by the Leader of the Opposition Sajith Premadasa. Around three decades prior to the New Deal, there was another set of programmes that are not quite as well known in popular culture: President Theodore Roosevelt's 'Square Deal' abbreviated as '3 Cs': Control of corporations, Consumer protection and Conservation of natural resources.

Roosevelt was considered a progressive for his criticisms of oligarchy whilst simultaneously protecting business from the more extreme demands of organized labour. In 1910, Roosevelt laid out plans for a "New Nationalism" for America: "The Principles for which we stand

are the principles of fair play and a square deal for every man and every woman in the United States, a square deal politically, a square deal in matters social and industrial... I stand for the square deal... not merely for fair play under the present rules of the game, but... for having those rules changed... I hold that while man exists, it is his duty to improve not only his own condition but to assist in ameliorating mankind". Roosevelt was ahead of his time in his critique of the effects of capital and its relation to labour:

"Labour is prior to, and independent of, capital. Capital is only the fruit of labour, and could never have existed if labour had not first existed. Labour is the superior of capital, and deserves much higher consideration. Now, this means that our government, National and State, must be freed from the sinister influence or control of special interests. Exactly as the special interests of cotton and slavery threatened our political integrity before the Civil War, so now the great special business interests too often control and corrupt the men and methods of government for their own profit. We must drive the special interests out of politics."

A PROGRESSIVE ERA?

What would a Sri Lankan progressive era look like? In the United States and to a degree in the UK; healthcare plays a major role in political narratives. The struggle for single-payer healthcare in the United States is an issue that animates the progressive left while expanding or at least protecting private healthcare insurance, which has wide support across the political spectrum.

I might suggest that education becomes a similarly energizing issue for Sri Lankan progressives, one that can gain significant support from across party lines and across a wide demographic. It is understood, based on multiple reports that Sri Lanka has underinvested in education; the World Bank recently quoted the Human Capital Report 2020: "though the expected years of schooling in Sri Lanka was 13.2 years, the learning adjusted years of schooling was only 8.5 years. This is a learning loss of 4.7 years, the highest in South Asia... Sri Lanka's public spending on education (1.7 per cent of GDP) is also lower than the South Asian average".

Sri Lankan progressives should also be paying close attention to the ongoing calls for reforms of the economy. For example, all progressives must surely recognize the need to reform Sri Lanka's State-Owned Enterprises (SOEs); but should this not be considered alongside efforts to integrate Sri Lanka into Global Production Networks (GPNs)? There will need to be considerations of strategic industries that may enhance Sri Lanka's process of integration to GPNs, not just with assembly plants or storage warehouses, but as a fully-fledged manufacturer of high-technology components.

Once again, high-technology investments require expertise from engineering to mathematics and IT plus entire systems dedicated to research; further revealing the interlinked nature of public policy. What happens to our cost base with reforms to energy pricing, when our products compete in extremely cost-sensitive global markets? Let us acknowledge that it is possible to critique the "race-to-the-bottom" nature of the global free-trade regime while also appreciating the need for Sri Lanka to gain traction in that

same system. I have made this point before: the critique of free-trade neoliberalism is misunderstood by commentators; whatever the theoretical arguments that have been made; by myself included, the neoliberal regime did what it was supposed to do, it created masses of wealth. What has been lacking is a critique of the failure of redistribution in the modern system; that means reforming the Internal Revenue Department and enhancing its role with major investments.

CALLING FOR A NEW CAUCUS

A progressive outlook must consider the long-term impacts of policy and appreciate the negotiation with providing relief in the present. In that regard, the present Sri Lankan Government and those that represent it are behaving in a manner that is the opposite of progressive. This present crisis provides a multitude of options for reform on the governance side, but the State and conveniently, the media and commentary have focused almost exclusively on the economic reforms. This is what I have referred to before as treating the symptoms while ignoring the disease.

The poorest people in Sri Lanka, those who are furthest from the seats of power, will inevitably bear the brunt of Sri Lanka's policy failures because the reforms are necessary given the current economic context and lack of cashflows. Yet, why has the government completely failed to engage the worker organizations to generate some of Breuer's "buy-in"? Why not use the power of the trade unions to create a transactional dialogue, negotiate the price of reforms and show that while workers suffer, the political class and bureaucracy that allowed this to happen are also being held accountable; far from being political witch-hunts, this would instil a perception of equitable treatment.

A progressive Republican, President Theodore Roosevelt believed in government action to mitigate social evils, and as president, he in 1908 denounced "the representatives of predatory wealth" as guilty of "all forms of iniquity from the oppression of wage workers to unfair and unwholesome methods of crushing competition, and to defrauding the public by stock-jobbing and the manipulation of securities..." In the wake of the Sri Lankan economic collapse, similar dynamics have arisen: institutional capture by special interests and political elites.

Is a General Election to reconstitute parliament desirable for the Sri Lankan recovery; should we sympathize with the strike action and protests? It primarily depends on whether we acknowledge the governance deficit and appreciate its contribution to the economic collapse. If we then understand that the continued control of the economy by the SLPP and how it affects the perceptions of workers, voters, market participants, creditors, bi-lateral partners and the IMF, the answer to the question of a General Election becomes much clearer: it might be the first step to a future sense of progress.

(The writer has over a decade of experience in the banking sector after completing a degree in accounting and finance. He has completed a Masters in International Relations and is currently reading for a PhD at the University of Colombo. He is also a freelance presenter, writer and researcher and presents the Daily Mirror Online interview show 'Insight' - available on YouTube, Instagram and Facebook.)



By
**Kusum
Wijetilleke**

Email: kusumw@gmail.com
Twitter: @kusumw

"The Principles for which we stand are the principles of fair play and a square deal for every man and every woman... a square deal politically, a square deal in matters social and industrial... I stand for the square deal... not merely for fair play under the present rules of the game, but... for having those rules changed so as to work for a more substantial equality of opportunity and of reward for equally good service"

- U.S. President Theodore Roosevelt (1910)

The Covid-19 pandemic was transformative for humanity, reminding us that we are social creatures that seek the bonds created by in-person interaction and that these bonds of community are essential to the human condition. There was also a paradigm shift in how we view productivity within an economy, reconfiguring the value we place on different types of work with the realization that 'blue collar' jobs were actually part of the 'essential' work in an economy. Workers themselves had a collective epiphany; the 2021 'great resignation' was a phenomenon observed in markets as diverse as the US and India.

Another paradigm shift occurred in economic policy: the UK launched the Covid-19 Wage Subsidy Scheme and various other furlough schemes to subsidize business payroll; in the US, President Donald Trump led the Republicans in approving the Coronavirus Aid, Relief and Economic Security Act (CARES) which included historic stimulus cheques of \$1,200 to over 160 million Americans, from the same group that spawned the Tea Party libertarians who focused entirely on the fiscal deficit. Stimulus packages are part of what Indian Economist Dr. Jayati Ghosh notes have been the standard response in Western markets to the severe economic downturn; the introduction of counter-cyclical fiscal policies to increase demand in the economy and stimulate growth during a recession. At the time of writing, the March 15th industrial action saw major sectors combined for mass protests; workers from the health, postal, transportation, education, ports and utilities joined together to bring further pressure on the government to alter course.

AN ELUSIVE ALTERNATIVE

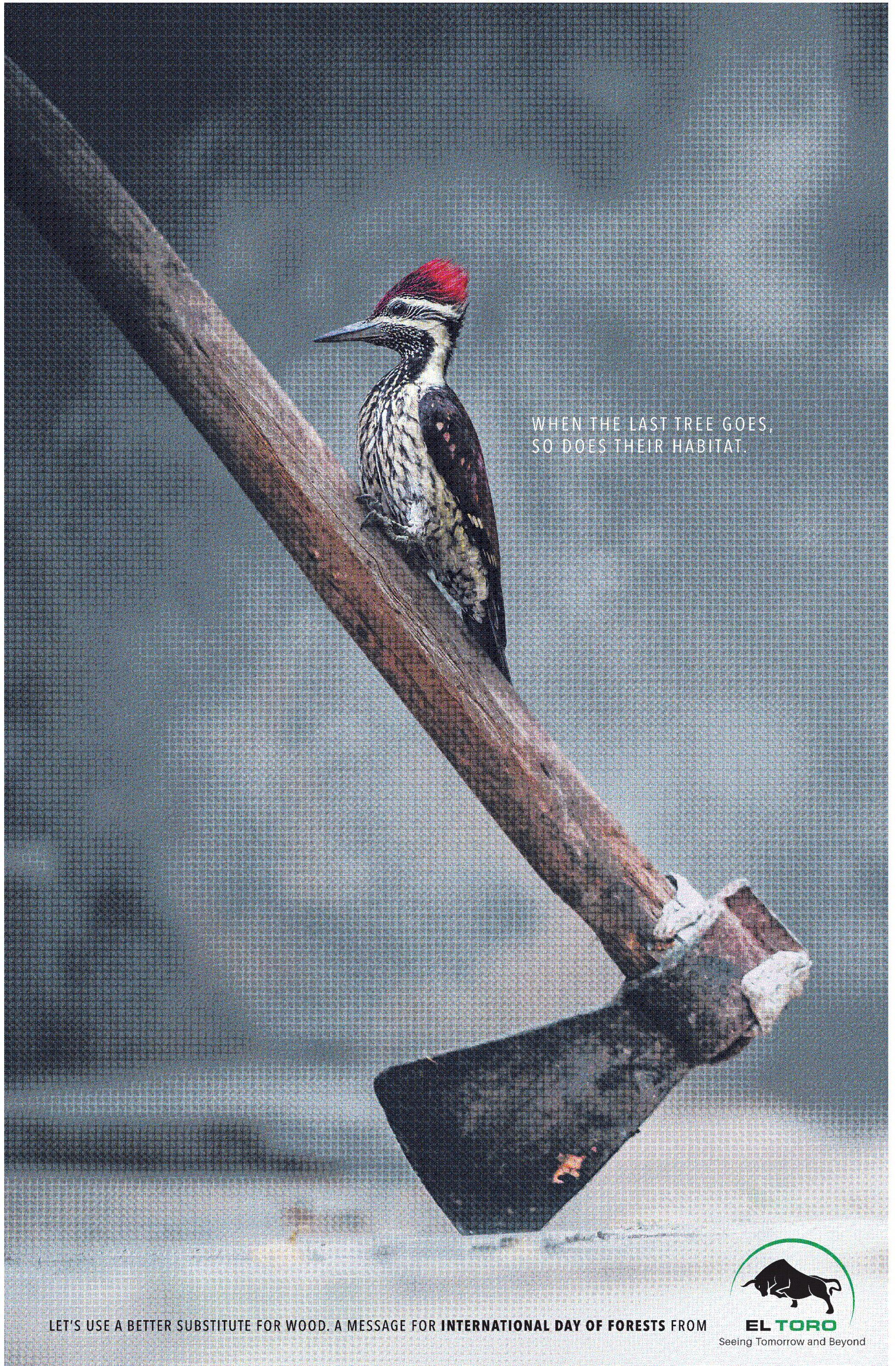
You may reasonably ask, what is this alternative course, is there a solution besides the IMF programme, its package of reforms

**Daily
Mirror**
www.dailymirror.lk

**LATEST
NEWS
AT
YOUR
FINGERTIPS!**



www.dailymirror.lk



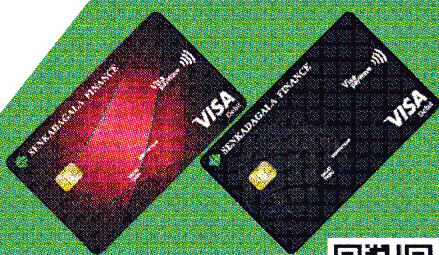
WHEN THE LAST TREE GOES,
SO DOES THEIR HABITAT.

LET'S USE A BETTER SUBSTITUTE FOR WOOD. A MESSAGE FOR **INTERNATIONAL DAY OF FORESTS** FROM



Served with perfection for

SENKADAGALA FINANCE PLC FOR A HIGH INTEREST ON YOUR FIXED DEPOSITS



SENIOR CITIZEN FIXED DEPOSIT RATES (COVER 60 YRS)

PERIOD	MONTHLY	A.E.R.	AT MATURITY	A.E.R.
1 MONTH			18.25%	19.86%
3 MONTHS			18.75%	20.11%
6 MONTHS			21.00%	22.10%
9 MONTHS	20.00%	20.48%	22.00%	22.58%
1 YEAR	19.75%	21.64%	21.50%	21.50%

GENERAL FIXED DEPOSIT RATES

PERIOD	MONTHLY	A.E.R.	AT MATURITY	A.E.R.
1 MONTH			18.25%	19.86%
3 MONTHS			18.75%	20.11%
6 MONTHS			21.00%	22.10%
9 MONTHS	20.00%	20.48%	22.00%	22.58%
1 YEAR	19.25%	21.04%	21.00%	21.00%

For inquiries: Isha - 077 3 090 370 Harshani - 077 4 789 212 Niroshan - 076 3 770 932

ELIGIBLE DEPOSIT LIABILITIES ARE INSURED WITH THE SRI LANKA DEPOSIT INSURANCE SCHEME IMPLEMENTED BY THE MONETARY BOARD OF CENTRAL BANK OF SRI LANKA FOR COMPENSATION UP TO A MAXIMUM OF RS. 1,100,000 PER DEPOSITOR.

FITCH RATINGS SL BBB+(lka) Date of Incorporation: 29th December 1968, Licensed as a Finance Company by the Monetary Board of "Central Bank of Sri Lanka" under the Finance Business Act, No. 42 of 2011. Co. Reg. No. PB 238 PQ Registered Office: No. 267, 2nd Floor, Galle Road, Colombo 03. Tel: (011) 2 301 301 Fax: (011) 2 375 780 E-mail: info@senfin.com Web: www.senfin.com

*Conditions apply **Rates are subject to change

EDITORIAL

"A good objective of leadership is to help those who are doing poorly to do well and to help those who are doing well to do even better."
- JIM ROHN

OUR THOUGHT

WILL IMF SAVE SRI LANKA?

The staff level agreement between Sri Lanka and the International Monetary Fund (IMF) which was arrived at on September 1 last year, was to be approved by the IMF Executive Board yesterday and the government has expressed confidence that Sri Lanka will receive the first tranche of the Extended Fund Facility (EFF) under the agreement which is a 48-month arrangement.

The country which declared bankruptcy due to its inability to repay the foreign loans in April last year is totally depending now on the bailout package of the IMF for the economic recovery. In spite of the recent appreciation of rupee for a brief period in early March, the country is still facing a severe shortage of foreign exchange to repay its foreign loans which run into around US\$50 billion and to import essential items such as fuel and life-saving drugs and ingredients for local industries.

Hence, the leaders of the government hope to regain the confidence of the creditor countries and the international finance institutions after the approval of the EFF which is about US\$ 2.9 billion for four years, by the IMF Executive Board. This would pave the way for the country to get more financial assistance from those countries and institutions in order to ensure the day-to-day activities of the government and to kick start the economy which has been contracted largely.

President Ranil Wickremesinghe has told Parliament on March 7 that the country will get the first round of money from the World Bank and the Asian Development Bank soon after the IMF approves its EFF. Newspaper reports indicated that the government was expecting around US\$3 billion from those two banks and Japan. At a time when a country has declared bankruptcy, the government of that country has no option but to go to the IMF and with the global lender's assistance obtain more loans to implement an economic recovery plan, if any. That is what happening now and no point of opposing it.

At a time when a country has declared bankruptcy, the government of that country has no option but to go to the IMF and with the global lender's assistance obtain more loans to implement an economic recovery plan, if any. That is what is happening now and there is no point of opposing it

The current IMF programme with regard to Sri Lanka is started by President Gotabaya Rajapaksa's government exactly one year ago; in mid-March last year, reversing its earlier resistance to the intervention of the Washington based lender, as efforts to bolster its foreign exchange reserves and manage looming debt payments had been complicated. And in May, last year, the government hired international financial and legal advisers Lazard and Clifford Chance, on the recommendation by a committee headed by Treasury Secretary Mahinda Siriwardena and Central Bank Governor Nandalal Weerasinghe, to facilitate its expected debt structuring programme.

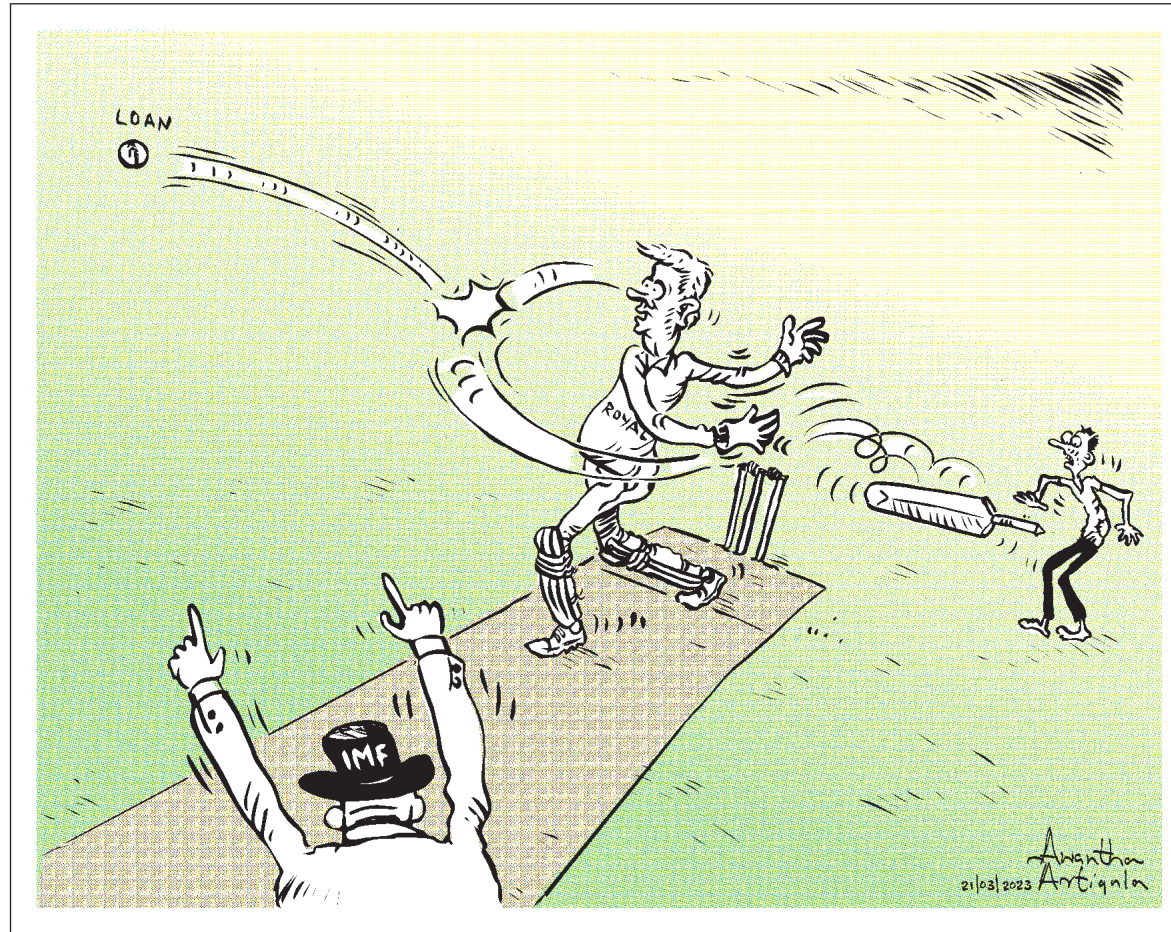
This part of the process would not have changed even if President Gotabaya Rajapaksa had continued to remain in office nor would it have deviated its path, had the SJB or the NPP taken over the government in the meantime. The IMF's formula of remedy for this kind of maladies faced by any country would be the same, irrespective of the political party in office. It would press the governments to curtail state expenditure and extract funds from within the country by way of tax or price hikes to stabilize the government's financial standing, despite the heavy economic pressure exerted on the masses by those conditions.

The indebted governments have only a minute say in the process and it is justified by the fact that those governments have either ruined the economy or failed to resuscitate it, before seeking assistance from the IMF.

It is due to this formula that the Sri Lankan leftist parties have been opposition the IMF intervention since 1960s. Yet, this time the JVP also seems to have left with no option, except for proposing alternative taxes instead of taxes on income in the current IMF prescription.

However, two factors are still worrying. One is the government is yet to present a road map for the economic recovery, including a stable plan to strengthen the balance of payments while the other being the Sri Lanka's endemic culture of corruption. Citing the absence of a road map for economic development the SJB described the last budget as a concept paper. On the other hand, The IMF has urged Sri Lanka to reduce corruption vulnerabilities through improving fiscal transparency and public financial management.

Hence, the government expects to present an anti-corruption Bill in Parliament soon. However, only time will tell the viability of such laws in a country where there are ways to bypass laws.



FOR MORE CARTOONS LOG ON www.dailymirror.lk/cartoon

IMF bailout:

SL'S MARCH TO RECOVERY AND POLITICAL OPPORTUNISTS WHO STAND ON THE WAY



By **Ranga Jayasuriya**

Follow @RangaJayasuriya on Twitter

Yesterday was a momentous day! With the International Monetary Fund's executive board poised to approve the US\$ 2.9 billion extended funding facility last night, Sri Lanka's long march for economic recovery could only now begin.

But, also expect the usual culprits, who wish the country's doom so they could achieve their petty political ends, to double down on demonizing the bailout or pooh-poo it, or for the seasoned conspiracy theorists to call it an international conspiracy.

They are a motley group of people, as wide-ranging as the disgruntled university dons, the partisan political activists and government trade union bosses, all of whom seem to have no qualms about taking the government hostage at the country's weakest moment in recent memory. They would probably pose the most vicious challenge to the economic reform agenda leading to long-term growth.

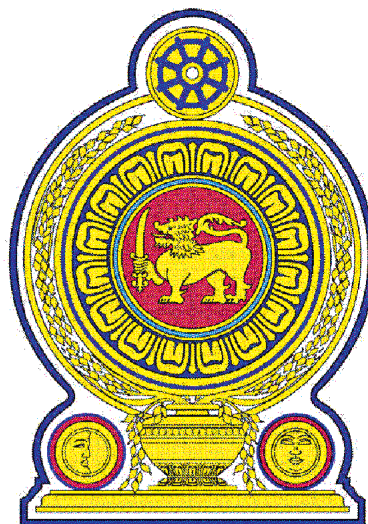
UNPLUGGING THE FUNDING SOURCES

It has been a long wait for the IMF lifeline. The median waiting period for an IMF bailout is 55 days. However, Sri Lanka waited for over six and a half months. President Ranil Wickremesinghe would now take a victory lap, though this is a pyrrhic victory of a country that has self-infected economic ruin. He still deserves some credit for stabilizing the economy that was on a free fall, a year ago and showing political will to fulfil 15-point pre-conditions of the IMF deal, despite knowing that they were unpopular and it would mean him effectively playing into the hands of his political opponents.

The first tranche of the US\$ 390 million bailout package would be available within the next few days. Most importantly, the IMF deal would unplug the other multilateral and bilateral sources. This includes US\$4.5 billion from the Asian Development Bank (ADB) and the World Bank (WB) through policy-based loans. Also, suspended development projects such as the Japan International Development Cooperation (JICA) funded construction of a new terminal of the Katunayake International Airport and the Colombo monorail project, which was abandoned by the Gotabaya Rajapaksa government, would likely to resume.

The government is also planning to divest the ownership of a number of SOEs, including Sri Lankan Airlines, Sri Lanka Telecom, LITRO Gas, Sri Lankan Catering, Airport Ground handling, Hilton Hotel, etc, through which it is expected to raise US\$ 4.5 billion.

The restructuring of the CEB, which has outstanding debt of Rs. 563 billion to the



IMF was poised to approve a US\$2.9 billion bailout to Sri Lanka on Monday, where the author says Sri Lanka's long march for economic recovery could only now begin.

President Ranil Wickremesinghe would now take a victory lap, though this is a pyrrhic victory of a country that has self-infected economic ruin. He still deserves some credit for stabilizing the economy that was on a free fall, a year ago

The government is also planning to divest the ownership of a number of SOEs, including Sri Lankan Airlines, Sri Lanka Telecom, LITRO Gas, Sri Lankan Catering, Airport Ground handling, Hilton Hotel, etc, through which it is expected to raise US\$ 4.5 billion

Securing the bailout does not negate the necessity of much-needed and long-neglected economic reforms. But the danger is that the government's willingness to reform could dampen over time

state banks as of August last year, is also on the cards -- and is already opposed by the trade unions.

OPPOSITION'S MOMENT OF TRUTH

The president is expected to table the government's agreement with the IMF in Parliament. This would effectively place the ball in the opposition court, which could demand a vote on the IMF agreement. But, which way to vote would be tricky. Opposing the bailout would expose political opportunism, which an industrious government should be able to call out. Supporting the agreement would still be a loss of face for many opposition politicians who seemed to have defined their role as opposing the government for the sake of it.

While that was not new and, by and large, the norm of Sri Lankan politics, which in part explain the state dysfunction born out of political opportunism, these are still the exception times with much at stake for the nation. Hence it calls for a degree of responsible and mature politics. The main

opposition Samagi Bala Vegaya (SJB) should rise to the occasion. The Janatha Vimukthi Peramuna (JVP) though, has tasted blood and seemed to think the economic misery of the people would help it win a future election, a long shot indeed, may fall short of these niceties.

The IMF deal should kickstart the painful process of economic recovery. The government should also proceed with the much-needed economic liberalization and reforms in the state sector and SOEs. Securing the bailout does not negate the necessity of much-needed and long-neglected economic reforms. But the danger is that the government's willingness to reform could dampen over time. The opposition to the reform agenda would also grow in intensity as the economic hardships gradually ease. This could lead to the demands by the trade unionists and other interested groups to maintain the status quo of the state institutions, which are overstaffed, and by word for inefficiency.

The government should use this window of opportunity to forge ahead with the rest of the reform agenda. Because the longer it waits, too little it will achieve.

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?

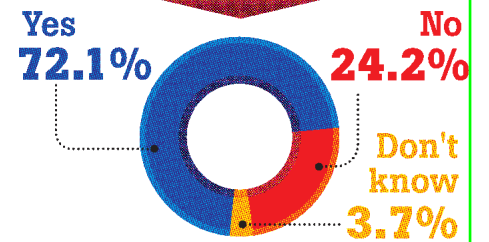
- Ranil Wickremesinghe
- Sajith Premadasa
- Anura Kumara Dissanayake
- None of them



Scan to Vote

LAST POLL

Can the holding of local government elections be justified from a financial perspective during a period of bankruptcy?



See web poll at www.DailyMirror.lk

LETTERS TO THE EDITOR

IMF'S IMPACT ON ANTI-CORRUPTION

People of this country are thankful to the IMF for pulling the ears of our government for not implementing the anti-corruption laws effectively for so many years as saying goes "birds of a feather flock together" to save each other.

Recent news is that such a bill is to be presented in our parliament next week

on the advice of the IMF as IMF is aware that most loan fundings are wasted or robbed in daylight due to corruption rampant for the last so many years on both sides of the fence of Diyawanna assembly.

If this law is implemented, it must be effective not just for the future, but for the past 15 - 20 years as well. Successive governments must take responsibility for their failure to tackle corruption effectively in the past

It is disappointing that the government has only decided to take action after being pulled by the ears by the IMF. Corruption is a long-standing issue in our country that has eroded public trust and public funds in our institutions and hindered economic growth. It is alarming that the governments have waited silently for so long before taking any action to curb it. Before elections all parties promise it but soon pushed under the carpet once they are in the hot seat.

If this law is implemented, it must be effective not just for the future, but for the past 15 - 20 years as well. Successive governments must take responsibility for their failure to tackle corruption effectively in the past, and now must ensure that justice is served to retrieve money robbed which would be sufficient to settle all debts of SL, they say.

There should be a mechanism to get the looted money hidden in foreign countries back to the government coffers with the support of foreign governments and culprits must be sent to jail. Hope what's happening in Pakistan now would come to SL through the proposed anti-corruption bill. A watered eye wash bill to satisfy the IMF conditions will not help our country.

Furthermore, it is crucial that this law is not just a mere formality, but rather a concrete step towards eradicating corruption from our society. It is time for our leaders to show their commitment to a corruption-free future, and to take meaningful action towards achieving it.

SUMITH DE SILVA

Rupee could come down to 200 or 185 - President hopeful

WEB COMMENTS

- Johan** - For how many weeks 185-200 will sustain?
- Dame Edna** - Why should SL no more be declared as bankrupt? Because it gets as a first tranche US\$390 million? SL is still declared as bankrupt because it has not paid back anything of its debt and think about the interest you have to pay. There are a lot of loans with 30% interest to be paid. And again, as the SL Rupee is not tradable anywhere in the world!
- Lester** - Keep taking more loans to artificially bring the rupee down. That's all you know.

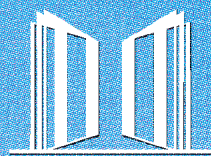
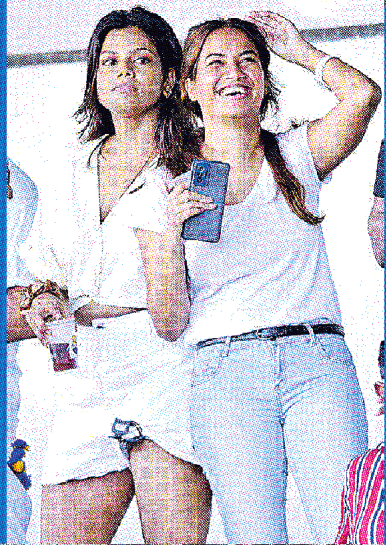
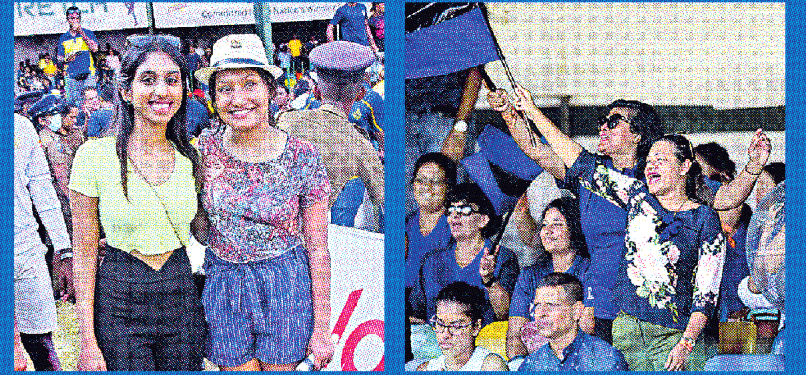
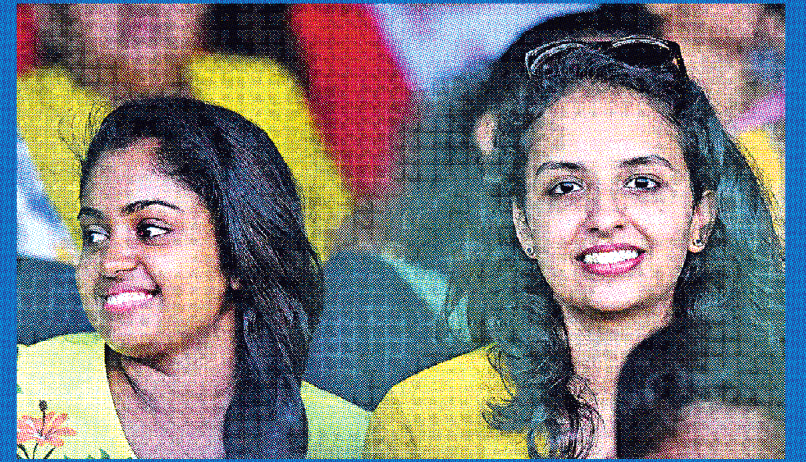
See more web comments at www.DailyMirror.lk

'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.

No 8, Hunupitiya Cross Road, Colombo 2. P.O. Box 1136, Colombo.
Editorial: Tel: 011 2 436 998, 011 2 479 479 (ext.327,356). Fax: 011 2 304 545
Advertising - 2479597 / 2479519
Head of Circulation - (Dir.) 0112 479 672, 077 3 219 775
Subscription Manager-(Dir.) 2 479 626, 2 479 628, 077 3 502 183
E-mail: dmnews@dailymirror.wnl.lk

Spectators add colour to Royal-Thomian

The return of spectators added colour to the 144th Battle of the Blues between Royal College and S. Thomas' College at the SSC Grounds. Seen here are some of the thousands of spectators who turned up over the course of the three days, snapped by our staff photographers Pradeep Dilrukshana and Kushan Pathiraja.



THE RESIDENCIES
KOTTE

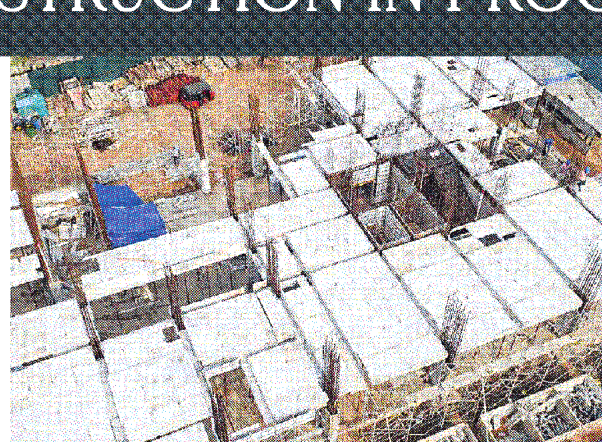
Rare • Refined • Regal

COMMON FACILITIES

- Infinity Swimming Pool
- Podium Level
- Gymnasium
- Recreational Hall
- Jogging Track
- Commercial area



CONSTRUCTION IN PROGRESS



PROJECT BY



International Construction Consortium (Pvt) Ltd
www.icc-construct.com



0777 714 715

SPORTS

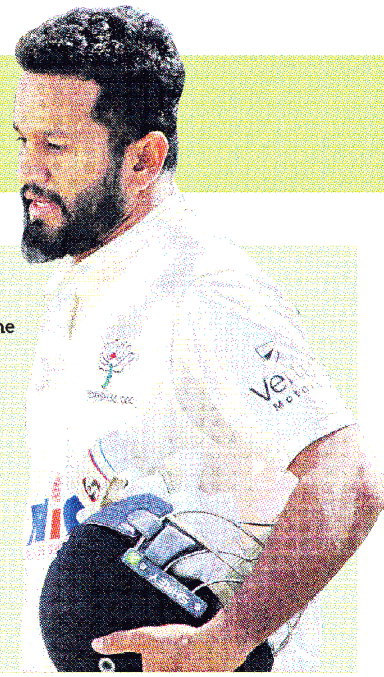
Dimuth asks to step down after Ireland Tests

Sri Lanka Test captain Dimuth Karunaratne said that he had asked national team selectors to relieve him from the role after the upcoming Ireland Test series. Karunaratne was appointed as Test captain in 2019, taking over from Dinesh Chandimal, and brought Sri Lanka within the cusp of a place in the World Test Championship final before the 2-0 series defeat to New Zealand ended those chances.

"I think it's good if we can have a new captain take over ahead of the next World Test series cycle, instead of me stepping down in the middle of it," Karunaratne said after Sri Lanka's innings and 58 run defeat to New Zealand on Monday. "I still haven't got a response, but in my mind, I think it's good if we have a new captain appointed ahead of the next cycle," he added.

He also excelled more as a batsman since taking on the captaincy role, averaging 47.70 in those 26 Tests, and was named in the ICC's Test Team of the Year for 2021.

Dimuth Karunaratne



DailyMirror SPORTS EVENTS

INTERNATIONAL

- Cricket**
- ICC MEN'S CRICKET WORLD CUP SUPER LEAGUE**
Zimbabwe vs Netherlands
1st ODI - (Harare)
- WEST INDIES IN SOUTH AFRICA ODI SERIES**
3rd ODI - (Potchefstroom)

DM SportsDesk

NEW ZEALAND DEMOLISH SRI LANKA TO SWEEP TEST SERIES

New Zealand claimed victory against Sri Lanka by an innings and 58 runs yesterday to secure a 2-0 Test series whitewash despite a late fightback from the visitors.

Sri Lanka notched just 164 in their first innings and were asked to follow on after the Black Caps declared at 580 in Wellington. They were then bowled out for 358.

"It was nice to get the win finished off, especially as the weather forecast wasn't great, which is part of the reason why we asked for the follow on," said New Zealand captain Tim Southee.

"It's been a pleasing few weeks in the whites with a number of guys stepping up at different times," he added with New Zealand on three straight Test wins including last month's thrilling victory over England to level that series 1-1.

New Zealand stuck to their task after Dhananjaya de Silva launched a fightback yesterday, passing 3,000 Test runs before being caught on 98, missing a 10th Test century.

The home seamers had already sniffed victory when they broke his 76-run partnership with debutant wicketkeeper Nishan Madushka, who was caught just before the tea break.

The loss of de Silva signalled the end of the resistance -- Sri Lanka lost their last three wickets for 40 runs as the tailenders were picked off.

Southee and New Zealand seamer Blair Tuckner did most of the damage with three wickets apiece.

After Sri Lanka resumed the day on 113-2, New Zealand's pace attack offered no respite in the first over of Monday as Matt Henry's delivery saw Kane Williamson catch Kusal Mendis on 50.

The visitors were in danger of folding at 116-4 soon after when Angelo Mathews also walked having added just two runs from 44 balls.

De Silva slowed New Zealand's momentum in a partnership of 126 alongside Dinesh Chandimal in the first session, which ended when Tickner had Chandimal caught on 62 just before lunch.

De Silva maintained the resistance after the break by pairing up with Madushka, but their dismissals for no runs either side of tea left Sri Lanka still 98 runs short.

Kasun Rajitha took Sri Lanka past 350 runs with a four, a lucky edge that went past Michael Bracewell in the slips.

Bracewell made no mistake the second time with a diving catch to claim Lahiru Kumara's wicket off Southee.

Asitha Fernando survived a review after the ball clipped his trousers rather than his leg pad, but New Zealand sealed the victory when Rajitha was caught by Williamson, the hosts' top-scorer with a double century in the first innings. "It's a really disappointing series for us. After doing really well in the first Test, we couldn't do anything better here," admitted Sri Lanka captain Dimuth Karunaratne.

"We couldn't hold our line bowling which cost us and our batters couldn't get a big score, so those are areas we need to work on." (AFP)



New Zealand's captain Tim Southee holds the Test series trophy during day four of the second cricket Test match between New Zealand and Sri Lanka at the Basin Reserve in Wellington yesterday

New Zealand

1ST INNINGS 580-4 declared (K. Williamson 215, H. Nicholls not out 200, D. Conway 78; K. Rajitha 2-126)

Sri Lanka

1ST INNINGS (all out, 164)
2ND INNINGS (overnight 113-2)
O. Fernando c sub (Young) b D Bracewell 15
D. Karunaratne c Conway b Southee 51
K. Mendis c Williamson b Henry 50
A. Mathews c M. Bracewell b Tickner 02
D. Chandimal c D. Bracewell b Tickner 62
D. de Silva c Nicholls b M.G Bracewell 98
N. Madushka c Southee b Tickner 39
K. Rajitha c Williamson b Southee 20
P.Jayasuriya c Tickner b M.G Bracewell 02
L. Kumara c M. Bracewell b Southee 07
A. Fernando not out 00
EXTRAS: (lb6, nb2, w14) 22
TOTAL: (all out, 142 overs) 358
FALL OF WICKETS: 1-26, 2-97, 3-113, 4-116, 5-242, 6-318, 7-318, 8-338, 9-354, 10-358
BOWLING: T. Southee 27-13-51-3, M. Henry 29-8-59-1, M. Bracewell 42-14-100-2, D. Bracewell 18-3-58-1, B. Tickner 26-6-84-3

Lahiru, Ahan steer Kandy to first win

BY M. SHAMILAMIT

Lahiru Udara hit a 108-ball knock of 109 that included 12 boundaries while man-in-form Ahan Wickramasinghe made 71 in 77 balls with eight boundaries and a six as the pair shared a valuable 141 runs for the fourth wicket, laying the foundation for Kandy to record a close eight-run win over Galle in the Major Club Under 23 limited over encounter played at the Rangiri Stadium in Dambulla.

The high-scoring match saw Kandy helped by duo taking first lease of the wicket make a formidable score of 293 runs and Galle despite half tons coming from Pathum Kumara and Sohan de Livera restricted to a score of 285 runs, with Kandy posting their first win of the tournament.

Meanwhile another match of the same tournament between Colombo and Jaffna played at the Pallekelle Stadium was abandoned due to heavy rain with Colombo taking first lease of the wicket being on 211 for 9 made from 46.3 overs when play was called off.

At Dambulla - Kandy won by eight runs
Kandy 293 in 50 overs (Lahiru Udara 109, Ahan Wickramasinghe 71, Pulina Tharanga 30, Sandun Weerakkody 24, Amshi de Silva 18 n.o.; Akila Dhananjaya 3 for 41, Mohamed Shiraz 2 for 45, Praveen Jayawickrama 2 for 53, Kavishka Anjula 2 for 54)
Galle 285 in 49.4 overs (Pathum Kumara 66, Sohan de Livera 52, Suminda Lakshan 42, Lakshan Edirisirige 39, Dhananjaya Lakshan 21, Mohamed Shamaaz 19; Ashian Daniel 3 for 36, Pulina Tharanga 3 for 43)

At Pallekelle - No Result
Colombo 211 for 9 in 46.3 overs (Ashen Bandara 69, Avishka Fernando 43, Nipun Dhananjaya 31, Nisala Tharaka 20; Ravindu Fernando 3 for 42, Dilum Sudeera 2 for 36, Binura Fernando 2 for 37, Shiran Fernando 2 for 44) vs Jaffna

National Race Walking Championships Ravindu and Madurika outwalk opponents

BY SUSIL PREMALAL

Ravindu Herath and U.V.K. Madurika, both from Sri Lanka Army, finished first in the men's and women's events at the National Race Walking Championships held at the Torrington Place, Colombo.

The meet was also held as a selection trial for the several international level meets that are scheduled for this year.

Men's winner Herath completed the race with a time of 1:40.26secs and Women's Winner Madurika clocked a time of 1:52.01secs in this race conducted by Sri Lanka Athletics (SLA).

D. M. I. S. S. Dunukara, also of Sri Lanka Army, clocked a time of 1:41.52secs to finish second in the men's event, with Y.S. Wimalasuriya, another Army athlete, coming third in 1:42.46secs. In the Women's event, P.B. Gayani of Sri Lanka Army was second in 1:53.32secs, while T.H.D. Dilhani of Sri Lanka Air Force rounded out the top three in 1:59.23secs.



Ravindu Herath and U.V.K. Madurika

Janidu and Tharushi establish new records

BY SUSIL PREMALAL

Janidu Lakvijaya of the Mercantile Athletics Association, a rising hurdles champion, set a new Sri Lankan record in the Mens 110m hurdles event yesterday on the first day of the first athletics selection trial for the Asian Junior and Senior Championships and the Asian Games 2023.

Lakvijaya clocked a time of 13.82secs, bettering the previous record of 13.89secs held by Rishan Dhammika.

He finished a second faster than A. N. K. Nasik of Sri Lanka Army, who clocked a time of 14.93 secs and finished in second, while M. M. R. Lakmal, also of Sri Lanka Army, came third in 15.29 secs.

Meanwhile, emerging middle distance athlete Tharushi Karunaratne of Walala A. Rathnayake Central College completed the Women's 800m event in a time of 2:01.39secs, establishing a New Junior National Record.



Janidu Lakvijaya and Tharushi Karunaratne

She bettered the previous junior record, which belonged to her, set in 2022, when she ran a time of 2:04.40 secs.

What made her run even more remarkable was that she pushed the Sri Lanka record holder Gayanthika Abeyratne to second place.

Abeyratne clocked a time of 2:01.54 secs, while Shanik Lakshani finished third with a time of 2:06.92 secs.

Ragama CC, Moors SC in final battle for supremacy

BY M. SHAMILAMIT

The final of the Major Club Under 23 two-day tournament will be played between Ragama CC and Moors SC today and tomorrow at the R. Premadasa Stadium.

The cream of young talent was on show representing 22 clubs divided into four groups, and the two teams ended their league campaign by coming out on top in their respective groups and in the run up to the final.

Both teams recorded first innings wins in the semi-final encounters with Ragama CC getting the better of Tamil Union and Moors SC overcoming SSC.

Ragama CC are led by allrounder Dellon Peiris who has shown his prowess in the matches played so far will be one of the players to take note of and his all-round performance in the semi-finals played a crucial role for the side.

Apart from Peiris they have in their ranks batsmen in the calibre of Ranmith Jayasena who is their top scorer who cracked a ton in the semi final encounter, Avishka Tharindu, Yohan Liyanage, Dulaj Bandara and Kalhara Senaratne to name a few.

The bowling will revolve around skipper Peiris who is the tournaments top wicket taker and support will be expected from Senaratne, Ashan Fernando and Shashika Dulshan to curtail the opponents batting.



Ragama CC squad



Moors SC squad

On the other hand Moors SC led by Dinuka Dilshan will expect much from players in the calibre of Janishka Perera, who is their top scorer having cracked a ton in the semi final encounter, Imtiyaz Slaza, Omesh Mendis and Mohamed Shamaaz to name a few.

Their top wicket taker Theesan Vithusan will lead the bowling attack with support expected from Slaza, skipper Dishan,

Deshan Gamage and Janishka Perera. The champion team apart from the trophy will receive a cash reward of Rs. 500,000 and the runners up a trophy and cash award of Rs. 300,000.

The player of the tournament will receive a cash award of Rs.100,000 while the best batsman and bowler a cash award of Rs. 75,000 and the player of the final will receive Rs. 50,000.

Sixth edition of annual Thurstan Old Boys vs. Isipathana Old Boys Golf Isipathana win

BY SHAMSEER JALEEL

The Old Boys of Isipathana College beat Old Boys of Thurstan College in their annual golf event which took place at the Royal Colombo Golf Club (RCGC) recently.

This was the sixth edition and Isipathana takes the lead (3 - 2) with one game ending in a tie.

The format was the best five cards from each school to determine the highest score and the most outstanding three cards of the tournament were from the Green Shirts Rosana Prasad, Neroy Marso and skipper, Ravi Liyanage ending on the winning side.

The best gross winner was Rosana Prasad with a gross of 73, Neroy Marso



Captain of Old Isipathana, Ravi Liyanage receiving the Naomal Fernando Challenge Trophy from Rosana Prasad

being the nett winner. Rosana Prasad of Isipathana had an outstanding tournament also winning the longest drive whilst Pandula Kuruppu of Thurstan won the closest to the pin.

Trinity College well placed against Devapathiraja

BY SHAMSEER JALEEL

Trinity College were well placed in their Under 19 Inter School cricket encounter against Devapathiraja College which began at the Asgiriya Stadium in Kandy yesterday.

Trinity wicket keeper Dinushka Peiris stroked an elegant century inclusive of eight boundaries and three huge sixes, helping Trinity to pile up a mammoth 297 in their first innings.

Trinity 297 in 74 overs (Dinusha Peiris 102, Rahal Amarasinghe 47, Janith Ravishka 47 not out, Kusal Wijethunge 38, Irushika Thimira 4 for 68, Pujith Watsuka 2 for 44, Dasun Dilshan 2 for 54)

Devapathiraja College Rathgama 44 for 1 in 18 overs (Dharshaka Sandeep 25 not out)

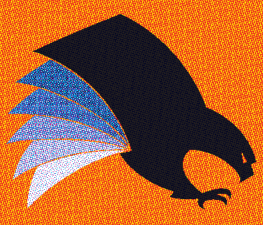
3rd Bangabandhu Kabbadi Tournament Sri Lanka out of semi-final contention

BY SUSIL PREMALAL

Sri Lanka lost to Kenya 34-40 in their fifth match of the 3rd Bangabandhu International Invitation Kabbadi Tournament Preliminary Round Group fifth match, held in Dhaka, Bangladesh.

That meant that Sri Lanka were out of contention for the semi-finals, despite winning three of their five matches. Bangladesh, Iraq, Chinese Taipei and Thailand have been qualified for the semi-finals.

Apart from the six-point defeat to Kenya, Sri Lanka also lost to Thailand 32-36, but recorded wins over Malaysia (45-26), Chinese Taipei (41-39) and Indonesia (47-20)



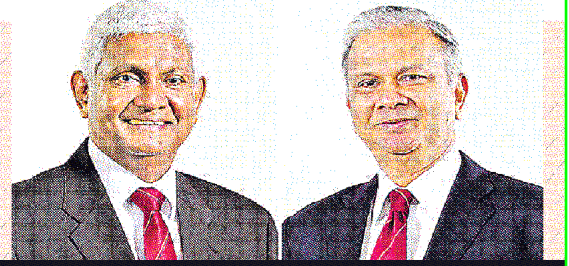
Mirror Business

www.dailymirror.lk/business

P12 Full Stock Market

P13 Tea industry veteran Jayantha Karunaratne...

P16 Ceylinco Life retains market leadership ...



Cabinet grants approval for sale of state's ownership in SLT and Lanka Hospitals

■ Divestment of shares will be implemented by state-owned Enterprise Restructuring Unit

Sri Lanka Telecom PLC (SLT) and Lanka Hospitals Corporation PLC yesterday informed the Colombo Stock Exchange that they had received letters from the Treasury

secretary, informing that the Cabinet of Ministers had granted approval in principle for the sale of the major shareholding in both companies.

According to the filing by SLT, the divestment of shares will be implemented by the state-owned Enterprise Restructuring Unit, established under the Finance, Economic Stabilisation and National Policies

Ministry, subject to following due process. The Treasury secretary has a 49.5 percent stake or 893.4 million shares of SLT, while state-owned Sri Lanka Insurance has an over 51 percent stake in Lanka Hospitals Corporation.

In addition, state-run banks and pension funds also have stakes in these two companies. **MORE ON P12**

IMF Executive Board approves US \$ 3bn bailout for Sri Lanka

■ First tranche of facility of about US \$ 333mn to be disbursed immediately

■ Says Board approval will also "catalyse financial support from other development partners"

■ IMF chief urges SL to maintain momentum of ongoing progressive tax reforms to restore fiscal and debt sustainability

■ Stresses that SL should stay committed to multi-pronged disinflation strategy to safeguard credibility of its inflation targeting regime

■ Highlights need for implementing a bank recapitalisation plan and strengthening financial supervision

■ Calls for revamping of SL's anti-corruption legislation to tackle graft

The International Monetary Fund (IMF) yesterday said its Executive Board approved a US \$ 3 billion financing for Sri Lanka under the Extended Fund Facility (EFF), which will be disbursed within a period of four years.

The multilateral lender said the first tranche of the facility of about US \$ 333 million would be disbursed immediately.

This is Sri Lanka's 17th IMF programme since its independence in 1948.

A statement issued by the IMF said the Board approval would also "catalyse financial support from other development partners".

"Sri Lanka has been hit hard by a catastrophic economic and humanitarian crisis. The economy is facing significant challenges stemming from pre-existing vulnerabilities and policy missteps in the lead up to the crisis, further aggravated by a series of external shocks," it added.

IMF Board approval will allow SL to access financing up to US \$ 7bn: President

President Ranil Wickremesinghe yesterday said the International Monetary Fund (IMF) Board approval would allow Sri Lanka to access foreign financing up to US \$ 7 billion from the IMF, international financial institutions and other multilateral organisations.

The IMF Executive Board yesterday approved Sri Lanka's staff agreement exactly after 200 days it was signed. This would release the first tranche of the US \$ 2.9 billion, four-year bailout package under the Extended Fund Facility.

The considerable gap between the date of the staff-level agreement and IMF Board approval was due to the delays in Sri Lanka securing financing assurances from its bilateral creditors. China, which is Sri Lanka's largest bilateral lender, was the last to provide its financing assurance. Since the IMF Board approval is secured, Sri Lanka is expected to begin its negotiations with the country's private creditors shortly. "We will continue to engage with all our creditors and I encourage both our bilateral and commercial creditors to strengthen and foster coordination in the context of our forthcoming engagement," Wickremesinghe said yesterday. "The IMF programme will also be imperative to improving Sri Lanka's standing and access to capital markets and it will demonstrate that Sri Lanka is once again a country attractive to talent, investors and tourists," he added.



Sri Lanka seeks 10-year debt moratorium

AFP: Cash-strapped Sri Lanka is seeking a 10-year moratorium on its foreign debt, President Ranil Wickremesinghe's office said yesterday on the eve of a desperately needed US \$ 2.9 billion International Monetary Fund (IMF) bailout.

Wickremesinghe's office quoted him as saying the widely expected IMF rescue "will only give us a breathing space where they will say we are no longer bankrupt".

"All the money we have to repay this year, I hope we will be given at least 10 more years to repay it," Wickremesinghe told a meeting of students in Colombo on Sunday.

He did not give details of his plans to restructure Sri Lanka's US \$ 46 billion external debt.

Sri Lanka defaulted on its foreign debt in April 2022 as the country plunged into its worst economic crisis, running out of cash to finance even the most essential imports and causing massive social unrest.

Widespread protests over economic mismanagement, acute shortages of food, fuel and medicines and runaway inflation forced Wickremesinghe's predecessor Gotabaya Rajapaksa to flee the country and resign in July.

The IMF's executive board was expected to sign off on Colombo's bailout application later yesterday after a long delay in securing financial assurances from China, Sri Lanka's largest bilateral lender. **MORE ON P12**

Sri Lanka bondholders said to eye GDP-linked debt restructuring- Bloomberg

Sri Lanka's private creditors are considering a proposal to swap defaulted bonds with new securities that would have cash flow linked to the nation's future growth, a news report by Bloomberg said.

Under the plan, the security being mullied by Sri Lanka's bondholders will pay less if growth falls to levels projected by the International Monetary Fund

(IMF), Bloomberg reported quoting unnamed sources. The creditors view the multilateral fund's economic forecast of about 3 percent for the next few years as pessimistic, the sources said.

Sri Lanka wants to start talks with private creditors as fast as possible after the IMF approval is won, Finance State Minister Shehan Semasinghe said.

The IMF said the EFF-supported programme aims to restore Sri Lanka's macroeconomic stability and debt sustainability, mitigate the economic impact on the poor and vulnerable, safeguard financial sector stability and strengthen governance and growth potential.

Meanwhile, IMF Managing Director Kristalina Georgieva said Sri Lanka should maintain the momentum of ongoing progressive tax reforms to restore fiscal and debt sustainability while protecting the poor and vulnerable. **MORE ON P12**

EDB and International Consultants UK pave way for Lankan firms to explore US \$ 3.4tn Africa

The Export Development Board (EDB) is paving the way for Sri Lankan entities to explore the US \$ 3.4 trillion African market and reap the benefits offered when engaged in business in that region.

As most local companies and corporations in Sri Lanka are currently facing challenges in accessing capital, International Consultants UK, which is working in partnership with the EDB, said it would assist local entities to tap into financing in Africa.

Some of the funding available for the region include the US \$ 170 billion pledged by the EU

for investment in Africa, as it seeks to gain influence on the continent and become its partner of choice. Similarly, America has pledged US \$ 55 billion in economic, health and security support for Africa, over the next three years.

"International Consultants can access this type of funding for projects in the African continent, as we have been liaising extensively for several years on different projects and have a working relationship with financial providers," said the consulting firm in a statement released by the EDB. **MORE ON P12**

Apparel industry struggles persist amid decline in orders

■ Orders shrink by 20% YoY as demand from major export markets decline

■ JAAF warns decreasing orders will have a cascading impact on employee compensation

■ SMEs worst impacted due to constrained conditions they operate in and limited resources for borrowing

■ JAAF asserts need for FTAs with Canada, Australia, Japan and Korea, which are identified as new potential markets

■ Also stresses need for stable exchange rate

By Shabiya Ali Ahlam

As Sri Lanka's major apparel markets continue to grapple with challenges, the local apparel industry is experiencing a decline in orders to the tune of 20 percent compared with last year, an industry association said.

The Joint Apparel Association Forum (JAAF) asserted that the dip in demand from the key apparel markets, such as the US, EU and UK, is unlikely to improve in the next few months, which means the local apparel sector is set to face prolonged issues, amid the ongoing economic crisis at home.

"While all manufacturing plants are in operation right now, this trend of decreasing orders will have a cascading impact of reduction in overtime and employee earnings," JAAF Secretary General Yohan Lawrence told Mirror Business. **MORE ON P12**

European banking sector 'resilient', liquidity levels 'robust': ECB

AFP: The European financial system is "resilient" and has sufficient liquidity, the European Central Bank said yesterday, as banking shares plunged following the announcement that UBS would take over troubled rival Credit Suisse.

"The European banking sector is resilient, with robust levels of capital and liquidity," the ECB said in a joint statement with the European Banking Authority and the EU's Single Resolution Board.

The institutions said they welcomed the actions taken by the Swiss authorities "to ensure financial stability".

Switzerland announced on Sunday that UBS would buy stricken lender Credit Suisse for US \$ 3.25 billion, in a bid to prevent economic turmoil from spreading throughout the country and beyond. **MORE ON P12**

An alternative to Savings Accounts

NDB | WEALTH MONEY FUND

* Current Yield as at 2nd March 2023

25.00%

WITHDRAW ANYTIME

It's time for more than banking!

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

Scan the QR code to visit our website



071 9 788 788



Licensed by the Securities & Exchange Commission

Government projects economy to contract by 10% in 1Q

■ Economy expected to contract by 3% this year

■ Says positive growth only expected from 4Q onwards

While ruling out a swift economic recovery, the government projected the economy to contract by around 10 percent in the first quarter, with an overall 3 percent contraction in the economy for this year.

"We cannot expect the economy to miraculously rebound in a short period of time, after contracting

by 12.4 percent (in the fourth quarter of last year)," Finance State Minister Ranjith Siyambalapatiya said.

He noted that Sri Lanka is on the path for a gradual economic recovery, after the economy contracted by 1.6 percent in 1Q22, 8.4 percent in 2Q22, 11.8 percent in 3Q22 and 12.4 percent in 4Q22.

According to him, the economy is projected to contract by 10 percent in 1Q23 and is only expected to record a positive economic growth in the final quarter of this year.

"We are only expecting a positive growth from the

fourth quarter onwards. In 2024, the economy will record a positive growth," he added.

Commenting on the 7.8 percent economic contraction last year, amid an unprecedented economic crisis, followed by a political crisis and social tensions, Siyambalapatiya identified the contraction as a "serious situation".

However, he stressed that the economy could have shrunk by around 20 percent in this quarter, if the current government didn't assume responsibility to tackle the economic crisis while restoring social order.



Participants of Raid Amazonas 2023 arrive from Paris

The participants of the adventure trail Raid Amazonas 2023 arrived at Bandaranaike International Airport yesterday morning, on SriLankan Airlines' flight UL 564, from Paris. SriLankan Airlines is the Presenting Partner of Raid Amazonas and extended a warm welcome with a traditional flare to the arriving group. The group boarded the Udara Menike train from the Gampaha railway station shortly thereafter, for a scenic journey to Kandy, where the trail will unfold from March 22-28. Raid Amazonas is the world's only itinerant women's adventure race. Nearly 250 female athletes will be participating in the 21st edition of the trail in Kandy.



SARVODAYA DEVELOPMENT FINANCE PLC

☎ 1319 ☎ www.sarvodayafinance.lk



20.03.2023

SECURITY	VOLUME	VWA	OPEN	HIGH	LOW	VWA	CHANG	SECURITY	VOLUME	VWA	OPEN	HIGH	LOW	VWA	CHANG	SECURITY	VOLUME	VWA	OPEN	HIGH	LOW	VWA	CHANG	
MAIN BOARD								LANKA HOSPITALS	1,570	107.25	107.50	112.75	107.50	111.50	4.25	ALUMEX PLC	1,647,146	8.90	9.00	9.10	8.80	8.80	8.80	0.10
ASPIN HOT HOLD	49,193	59.80	60.00	60.00	59.10	60.00	0.20	LANKA IOC	280,668	191.75	195.00	195.00	188.00	190.50	(1.25)	AMANA LIFE	335,687	34.70	34.70	37.90	34.70	34.70	34.70	0.20
ABANS	55	155.00	159.75	159.75	159.75	155.00	0.00	LANKA REALTY	968,411	14.70	15.00	15.60	14.70	14.80	0.10	AMANA TAKAFUL	1,050	12.20	12.00	12.00	12.00	12.00	0.50	
ACCESS ENG SL	4,967,483	86.00	86.00	87.80	85.00	85.20	(0.80)	LANKA TILES	117,614	47.30	47.20	47.20	46.10	46.40	(0.90)	AMBEON HOLDINGS	15,159	36.50	36.50	37.90	36.50	37.00	0.50	
ACL	149,661	86.00	86.00	87.80	85.00	85.20	(0.80)	LANKA VENTURES	401	38.50	37.50	37.50	37.00	37.00	(1.50)	AMF CO LTD	158,905	7.70	7.90	8.20	7.70	8.00	0.30	
ACL PLASTICS	2,046	407.00	414.75	415.00	410.00	410.25	3.25	LANKA WALLTILE	381,018	59.30	48.10	59.30	45.00	51.60	(7.70)	ARPCO INSURANCE	1	20.30	21.90	21.90	21.90	20.30	0.00	
ACME	55,519	6.60	6.80	6.80	6.70	6.70	0.10	LANKEK DEV	40,305	27.60	28.00	28.00	26.60	27.10	(0.50)	ASIA SIYAKA	121,455	4.40	4.30	4.40	4.10	4.10	(0.30)	
AGALAWATTI	28,948	32.10	32.00	32.50	31.50	31.70	(0.40)	LAUGFS GAS	68,227	27.00	27.20	28.50	25.30	27.90	0.90	BERUWALA RESORTS	154,913	1.40	1.30	1.50	1.30	1.40	0.10	
AGOT PROPERTIES	306,613	41.40	42.90	44.50	42.60	44.00	2.60	LAUGFS GAS [LGLX0000]	113,759	17.90	18.00	18.60	18.00	18.50	0.60	BOGALA GRAPHITE	54,798	67.80	68.20	69.50	68.00	69.00	1.20	
AITKEN SPENCE	16,254	137.00	137.00	138.00	136.75	137.00	0.00	LAXAPANA	44,651	13.30	13.20	13.20	13.00	13.00	(0.30)	BOGAWANTALAWA	3,551	43.50	43.50	44.30	43.00	43.10	(0.40)	
ALLIANCE	2,136	66.70	67.70	67.70	66.30	66.40	(0.30)	LB FINANCE	43,324	53.70	53.50	55.00	53.00	54.80	1.10	BPPH HOLDINGS	8	22.60	22.60	22.60	22.60	22.60	0.00	
AMANA BANK	714,575	2.60	2.60	2.70	2.60	2.70	0.10	LION BREWERY	1,028	697.75	685.00	715.75	685.00	714.75	17.00	BROWNS	122,642	129.00	129.50	136.00	125.00	133.25	4.25	
ASIA ASSET	5,517	8.00	8.00	8.00	7.90	7.90	(0.10)	LMF	10,892	144.50	147.50	144.75	144.75	147.25	2.75	BROWNS INVSTMNTS	30,832,313	6.40	6.40	7.10	6.40	6.90	0.50	
ASIA ASSET [AAF-P-0000]	1	10.50	10.50	10.50	10.50	10.50	0.00	LVL ENERGY	209,315	7.10	7.40	7.80	7.30	7.30	0.20	CT LAND	20,001	26.30	26.30	26.40	26.30	26.30	0.00	
ASIA CAPITAL	273	4.20	4.20	4.30	4.10	4.10	0.00	MELSTACORP	363,040	57.00	57.00	58.00	57.00	57.10	0.10	C/W MACKIE	20,095	82.50	83.00	83.10	82.00	82.10	(0.40)	
ASITR	1,555	26.00	26.40	26.70	25.50	25.50	(0.50)	MERC SHIPPING	2	190.00	199.75	200.00	199.75	190.00	0.00	CALT	192,278	34.70	34.50	35.40	34.50	34.60	(0.10)	
ASITR SURG	3,001	12.80	12.90	12.90	12.70	12.80	0.00	MERCHANT BANK	181,960	3.60	3.60	3.90	3.60	3.70	0.10	CEYLON BEVERAGE	1	1045.50	1095.00	1095.00	1095.00	1045.50	0.00	
AUTODROME	16	105.50	109.00	109.00	105.50	105.50	0.00	MULLERS	3,500	4.20	4.20	4.10	4.10	4.20	0.10	CEYLON TEA BRKRS	71,906	4.10	4.00	4.10	4.00	4.00	(0.10)	
BALRAHA FARMS	1,673	160.00	161.00	161.00	160.00	160.00	0.00	NAMUNUKULA	1,055	369.50	369.75	369.75	360.00	360.50	(9.00)	CITRUS HIKKADUWA	5,201	5.20	5.50	5.50	5.40	5.40	0.20	
BALANGODA	4,666	65.80	65.70	68.60	65.70	68.00	2.20	NAT DEV BANK	9,003	51.60	52.00	53.00	50.80	51.80	0.20	CITRUS WASKADUWA	628,219	2.60	2.60	2.80	2.60	2.60	0.20	
BUKIT DARAH	40,406	411.25	414.75	430.00	410.00	429.00	17.75	NATION LANKA	31,510	0.60	0.60	0.60	0.50	0.60	0.00	COM.CREDIT	5,905	27.10	27.00	27.50	26.50	26.50	(0.60)	
C HOLDINGS	1,916	67.70	67.30	75.00	67.00	67.40	(0.30)	NATIONS TRUST	61,753	65.00	65.10	65.50	64.70	65.00	0.00	COMMERCIAL DEV	205	110.00	116.00	116.00	114.50	114.50	4.50	
CT HOLDINGS	103	180.00	180.00	182.75	180.00	180.00	0.00	OVERSEAS REALTY	59,411	15.60	15.50	15.90	15.50	15.70	0.10	DILMAH CEYLON	167	1058.00	1060.00	1060.00	1060.00	1060.00	2.00	
CARGILLS	9,090	234.00	235.00	240.00	230.00	235.00	1.00	PAN ASIA	307,881	13.90	13.90	14.20	13.50	13.70	(0.20)	E-CHANNELLING	127,671	11.70	12.00	12.80	12.00	12.60	0.90	
CARGO BOAT	25,907	47.50	48.20	50.90	48.20	50.00	2.50	PANASIAN POWER	126,491	3.40	3.50	3.50	3.40	3.40	0.00	ELPITTA	2,500	77.00	80.80	80.80	76.00	77.00	0.00	
CARSONS	24	275.00	272.00	272.00	272.00	275.00	0.00	PEOPLES INS	54,517	23.50	23.70	24.00	23.50	23.90	0.40	EXTERMINATORS	7,172	8.90	9.00	9.00	8.40	9.00	0.10	
CDB [CDB.X0000]	91	67.10	65.00	67.80	65.00	67.10	0.00	PEOPLES LEASING	388,916	8.60	8.50	8.80	8.10	8.30	(0.30)	FC TREASURIES	467,366	22.60	22.70	23.40	22.50	22.60	0.00	
CENTRAL FINANCE	3,010	77.80	78.50	78.50	77.90	77.90	0.10	PGP GLASS	1,314,492	21.60	21.50	21.90	21.00	21.50	(0.10)	FIRST CAPITAL	335,301	34.00	34.00	34.80	34.00	34.10	0.10	
CENTRAL IND	6,673	93.50	95.30	95.30	91.00	91.20	(2.30)	PRINTCARE PLC	109,322	52.00	52.00	52.00	50.10	50.30	(1.70)	FORTRESS RESORTS	6,364	22.90	21.50	22.80	21.50	21.70	(1.20)	
CEYLON INS	468	2195.00	2195.00	2195.00	2195.00	2195.00	1.40	R T I PROPERTY	561,630	6.30	6.40	6.40	6.20	6.10	(0.20)	GALADARI	1,179,718	13.60	14.00	15.10	13.90	14.60	1.00	
CEYLINCO INS. [CINS.X0000]	110	1060.00	1060.00	1060.00	1060.00	1060.00	0.00	REGINIS	2,392	45.00	46.50	49.00	43.50	46.10	1.30	HAPUGASTENNE	1	46.80	47.90	47.90	46.80	46.80	0.00	
CEYLON GUARDIAN	195,009	70.00	70.00	70.00	70.00	70.00	0.00	RENUKA AGRI	577,850	5.50	5.50	5.60	5.50	5.50	0.00	HARISCHANDRA	21	4000.00	4001.00	4025.00	4001.00	4000.00	0.00	
CEYLON INV	1,921	36.60	35.50	36.90	35.50	36.00	(0.60)	RENUKA CITY HOT	14	365.00	370.00	384.00	370.00	365.00	0.00	HATTON	81,786	21.50	22.30	22.50	20.00	21.40	(0.10)	
CEYLON TOBACCO	3,791	678.50	680.00	700.00	675.00	675.00	(3.50)	RENUKA FOODS	3,032	23.40	23.40	24.00	22.00	22.20	(1.20)	HNB FINANCE	94,194	5.50	5.50	5.70	5.40	5.50	0.00	
CHEMANEX	885	77.00	79.90	79.90	79.00	79.00	2.00	RENUKA FOODS [COCO.X0000]	6,548	18.90	18.90	18.90	17.60	18.10	(0.80)	HVA FOODS	32,171	3.90	3.90	4.00	3.80	3.90	0.00	
CHEVRON	70,496	95.00	95.50	95.50	94.70	95.00	0.00	RENUKA HOLDINGS	70,856	13.90	13.90	13.90	13.50	13.50	(0.40)	JANASHAKTHI INS	150,154	29.00	29.00	29.30	29.00	29.00	0.00	
CIC	12,110	77.60	78.50	79.50	77.00	77.80	0.20	RESUS ENERGY	98,957	13.80	13.90	14.10	13.60	13.60	(0.20)	JETWING SYMPHONY	225,375	7.20	7.20	7.30	7.10	7.30	0.10	
CIC [CIC.X0000]	87,051	54.20	55.00	55.40	53.80	54.00	(0.20)	RICHARD PIERIS	187,249	21.60	21.70	22.50	21.50	22.00	0.40	JOHN KEELLS	709	68.00	68.00	68.00	67.20	67.50	(0.50)	
CITRUS LEISURE	14,366	6.30	6.50	6.60	6.50	6.50	0.20	ROYAL CERAMIC	823,480	32.80	33.00	33.40	32.50	32.70	(0.10)	KAHAWATTE	174,186	20.30	20.60	20.60	20.00	20.10	(0.20)	
COLD STORES	51,897	39.00	39.50	39.50	39.00	39.00	0.00	S M B LEASING	760,778	0.80	0.80	0.90	0.80	0.80	0.00	KEELLS FOOD	101	160.00	153.00	165.75	153.00	153.25	(6.75)	
COLOMBO CITY	4	1058.25	1119.00	1119.00	1119.00	1058.25	0.00	S M B LEASING [SEMB.X0000]	183,013	0.30	0.40	0.40	0.30	0.40	0.10	KEELLS HOTELS	83,207	17.80	18.00	18.50	18.00	18.10	0.30	
COLOMBO LAND	2,500	19.10	19.00	19.50	19.00	19.00	(0.10)	SAMPATH	463,032	57.10	57.10	57.60	56.00	56.70	(0.90)	KELSEY	550	23.60	21.80	21.80	21.80	21.80	(1.80)	
COMMERCIAL BANK	183,793	69.80	69.80	71.50	68.50	69.00	(0.80)	SANASA DEV BANK	6,484	28.40	28.40	28.60	28.40	28.50	0.10	LANKEK CEYLON	158	87.50	85.00	87.40	85.00	86.90	(0.60)	
COMMERCIAL BANK [COMB.X0000]	30,814	120.00	121.50	121.50	120.00	120.00	1.40	SEYLAN DEVFIN	22,910	12.00	12.00	12.00	11.80	11.80	(0.20)	LAUGFS POWER	374	9.60	9.60	9.60	9.60	9.60	0.00	
CONVENIENCE FOOD	9	1208.00	1215.																					

Brandix 'RightToRead' initiative gains momentum



US Ambassador to Sri Lanka Julie Chung engages with children from Susamayawardhana Vidyalaya, Borella

10,194 schools across the island to be empowered with connectivity to learning platform

Inspired by the challenge to provide Sri Lankan children with better access to learning materials and the transformative power to read and comprehend English, Brandix launched the 'RightToRead' project in 2018 in collaboration with the Ministry of Education.

Accordingly, Brandix introduced the 'ReadToMe' English learning tool, created by English Helper - India, to improve reading and comprehension skills of Sri Lankan students.

Last Monday, Julie Chung, the US Ambassador to Sri Lanka, visited Susamayawardhana Vidyalaya in Borella, to observe progress of the project and experience how children and educators in Sri Lanka engage with educational technology.

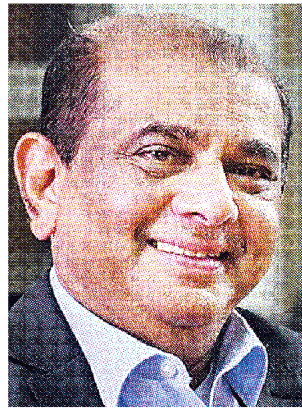
Brandix Lanka Limited, Director, Ajit Johnpillai said, "Education is the most powerful tool to enrich communities and futures, and Brandix is

committed to build a strong foundation for transformational learning for students across Sri Lanka. The progress we have made with RiteToRead over the past two years is promising, and the potential for change in the education sector harnessing such digital technologies is immeasurable. Brandix will continue its commitment to deliver Inspired Solutions for the people of Sri Lanka."

Susamayawardhana Vidyalaya was one of the first schools connected with RightToRead, and the visitors toured the smart classroom constructed by Brandix, to support the school's journey in reaping the benefits of English proficiency.

As technology infrastructure and resources are limited, Brandix will also provide interactive smartboards to 10,194 schools across the country to give students access to the ReadToMe programme. The programme aims to touch the lives of over 4 million students in Sri Lanka. Brandix has already installed smartboards at 1,260 schools across the island, connecting over 790,000 students.

Tea industry veteran Jayantha Karunaratne elected 13th NCE Head



Jayantha Karunaratne

The National Chamber of Exporters of Sri Lanka (NCE) recently saw tea industry veteran Jayantha Karunaratne taking up the role as president of the association.

Elected at the 28th Annual General Meeting, Karunaratne becomes the 13th president of the chamber that is known as the 'voice of exporters'.

Karunaratne is the Founder, Chairman and Managing Director of the Imperial Teas Group. His over 40 years of experience in the tea trade began in 1977 when he served as a Tea Taster at a leading tea export company in Sri Lanka. Extensive travel has given him an

in-depth knowledge of overseas markets and trading concepts and methodologies. He is the immediate Past Chairman of the Colombo Tea Traders Association. It is during his tenure as Chairman of CTTA that Karunaratne headed and facilitated the transition from an outcry auction system to an e-auction due to the severe implications caused on the tea industry from the Covid-19 pandemic. He is also a Past President of the Tea Exporters' Association.

He was a Board Member of the Sri Lanka Tea Board and a member of the promotion and marketing committee of the SLTB, former President of the

Sri Lanka-Russia Business Council (SLRBC). He is also a member of the American Chamber of Commerce of Sri Lanka. In September 2007, he led a delegation of the Ceylon Chamber of Commerce of the Trade & Investment Promotion Mission to Russia and the Ukraine. He was also a member of the Sri Lanka Team that conducted negotiations with Russia regarding the latter's proposed accession to the World Trade Organization.

Alongside the election of the new President, elected as the new Vice Presidents of NCE were Kaushal Rajapakse and Dilshan Rajapakse.

Heineken Lanka appoints Johann Munaweera as Corporate Affairs Director



Heineken Lanka has announced the appointment of Johann Munaweera as its Director - Corporate Affairs. He will also serve as a member of Heineken Lanka's management team.

Commenting on the appointment, Maud Meijboom-van Wel, Managing Director of Heineken Lanka, said, "As Director Corporate Affairs, Johann will focus on Heineken's ambition to raise the bar in sustainability by reducing our carbon and water footprint and driving corporate social responsibility by making inclusion and diversity a part of our DNA."

With his multi-industry experience, we are confident that he will play a vital role in shaping our future and delivering long-term sustainable value creation and

revenue acceleration for all stakeholders.

Johann is a marketing and communications professional who has served in several senior management roles. His experience in leading teams, agencies and change transformations spans over two decades. He has garnered experience across FMCG markets both local and global.

An Attorney-at-Law by profession, Johann also holds an MBA and a bachelor's degree in Arts - both from the University of Colombo, Sri Lanka, and a Post Graduate Diploma from the Chartered Institute of Marketing (UK).

LMS expands operations by supplying fuel to over 250 local businesses

Lanka Marine Services (Pvt) Ltd. (LMS), Sri Lanka's leading supplier of fuel to ships, expanded its services to supply fuel to local businesses from April 2022. Amid fuel shortages in the country, this enabled local businesses to continue uninterrupted operations.

LMS has supplied fuel to more than 250 companies in Sri Lanka which operate in various industries. As LMS has been supplying marine gas oil (MGO), an alternative to diesel, which is considered to be superior in performance and environmentally-friendly due to its remarkably low sulphur content. These fuel stocks are sourced directly from global oil trading hubs of Singapore and the Middle-East.

LMS has deployed a dedicated team to undertake facilitating efficient order fulfilment. The team ensures that the requirements of the clients are attended to in a timely manner. To further streamline the ordering process, LMS has launched a dedicated web page on its website where local companies can learn about the ordering process and submit order requests. After the order details and eligibility of the company are verified, LMS undertakes the customs clearance process to issue the fuel to the customers.

"With a seasoned team of operational personnel overlooking key operational aspects and customs regulations, we have

been able to successfully address the needs of the local businesses when our product was desperately needed," said Anushka Weeraratne, CEO of Lanka Marine Services.

"Lanka Marine Services is an entity that has always demonstrated excellence in its operations," said Zafir Hashim, the President of the John Keells Transportation Sector. "With the expansion of its services to serve local businesses, Lanka Marine Services which is a part of John Keells Holdings PLC, is making its mark in Sri Lanka by facilitating entities to continue their operations despite the disruptions caused by the economic crisis."

WHITE.
IT'S THE
NEW
BLACK.

The White Quartz collection

Crystalstone
Nothing else compares

+94 77 315 0111 www.crystalstone.lk



I chose  the best health plan for my family



SupremeHealth Unlimited

The best health plan... above all

Your Assurance Line



www.hnbassurance.com

- Annual Coverage up to Rs. 75 Million
- Health cover for your family & parents
- No sub limits on hospital charges
- Worldwide cashless claim settlement service
- Enjoy No Claim, Restore and many more benefits

*Terms and Conditions Apply

HNB Assurance PLC (PQ 108), 3rd Floor, Iceland Business Centre, No. 30, Sri Uttarananda Mawatha, Colombo 03.



PAN ASIA BANK

The Truly Sri Lankan Bank

ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

Company Registration No : PQ 48

In Rupee Thousands

Income Statement	For the Year ended 31 st December		Change %
	2022	2021	
Interest Income	26,626,159	18,798,301	42
Interest Expense	(17,170,702)	(9,156,565)	88
Net Interest Income	9,455,457	9,641,736	(2)
Fee and Commission Income	1,754,921	1,821,228	(4)
Fee and Commission Expenses	(36,112)	(38,295)	(6)
Net Fee and Commission Income	1,718,809	1,782,933	(4)
Net Gains from Trading	111,315	92,257	21
Other Operating Income/(Losses)	(2,679,251)	391,748	(784)
Total Operating Income	8,606,330	11,908,674	(28)
Impairment Charges	2,860,555	2,370,452	21
Net Operating Income	5,745,775	9,538,222	(40)
Operating Expenses			
Personnel Expenses	1,893,676	2,227,359	(15)
Depreciation and Amortisation	481,488	459,840	5
Other Operating Expenses	2,281,193	1,939,793	18
Total Operating Expenses	4,656,357	4,626,992	1
Operating Profit before VAT on Financial Services	1,089,418	4,911,230	(78)
Value Added Tax on Financial Services	439,565	877,577	(50)
Profit before Tax	649,853	4,033,653	(84)
Income Tax Expense	(1,352,087)	958,295	(241)
Profit for the Year	2,001,940	3,075,358	(35)
Earnings Per Share - Basic/Diluted (Rs.)	4.52	6.95	(35)

In Rupee Thousands

Statement of Comprehensive Income	For the Year ended 31 st December		Change %
	2022	2021	
Profit for the Year	2,001,940	3,075,358	(35)
Other Comprehensive Income for the Year			
Other Comprehensive Income Not to be Re-classified to Profit or Loss			
Revaluation Surplus on Property, Plant and Equipment	243,809	-	100
Deferred Tax Effect on Above	(73,142)	-	(100)
	170,667	-	100
Actuarial Gains/(Losses) on Defined Benefit Plan	(44,103)	36,409	(221)
Deferred Tax Effect on Above	13,231	(8,738)	251
	(30,872)	27,671	(212)
Deferred Tax Effect on Revision of Statutory Income Tax Rate	(78,695)	53,311	(248)
	(78,695)	53,311	(248)
Other Comprehensive Income for the Year	61,100	80,982	(25)
Total Comprehensive Income for the Year	2,063,040	3,156,340	(35)

In Rupee Thousands

Statement of Changes in Equity	Stated Capital*		Reserves			Total
	Ordinary Voting Shares	Ordinary Non-Voting Shares	Statutory Reserve Fund	Revaluation Reserve	Retained Earnings	
Balance as at 01/01/2021	3,614,253	-	641,125	962,721	10,179,069	15,397,168
Total Comprehensive Income for the Year					3,075,358	3,075,358
Profit for the Year	-	-	-	-	3,075,358	3,075,358
Other Comprehensive Income for the Year	-	-	-	53,311	27,671	80,982
Total Comprehensive Income for the Year				53,311	3,103,029	3,156,340
Transactions with Equity Holders, Recognised Directly in Equity, Contribution by and Distribution to Equity Holders						
Other Transactions						
Transfer to Statutory Reserve Fund	-	-	153,768	-	(153,768)	-
Realisation of Revaluation Reserve	-	-	-	(9,567)	9,567	-
Total Other Transactions			153,768	(9,567)	(144,201)	-
Balance as at 31/12/2021	3,614,253	-	794,893	1,006,465	13,137,897	18,553,508
Balance as at 01/01/2022	3,614,253	-	794,893	1,006,465	13,137,897	18,553,508
Total Comprehensive Income for the Year					2,001,940	2,001,940
Profit for the Year	-	-	-	-	2,001,940	2,001,940
Other Comprehensive Income for the Year	-	-	-	91,972	(30,872)	61,100
Total Comprehensive Income for the Year				91,972	1,971,068	2,063,040
Transactions with Equity Holders, Recognised Directly in Equity, Contribution by and Distribution to Equity Holders						
Other Transactions						
Transfer to Statutory Reserve Fund	-	-	100,097	-	(100,097)	-
Realisation of Revaluation Reserve	-	-	-	(9,657)	9,657	-
Total Other Transactions			100,097	(9,657)	(90,440)	-
Balance as at 31/12/2022	3,614,253	-	894,990	1,088,780	15,018,525	20,616,548

* Number of Ordinary Shares (Voting) as at 31st December 2022 - 442,561,629

In Rupee Thousands

Measurement of Financial Instruments	As at 31/12/2022				
	Financial Assets at Fair Value through Profit or Loss	Financial Assets at FVOCI	Financial Assets and Liabilities at Amortised Cost	Derivative Financial Instruments at Fair Value	Total
Financial Assets					
Cash and Cash Equivalents	-	-	5,374,284	-	5,374,284
Balances with Central Bank of Sri Lanka	-	-	5,308,803	-	5,308,803
Reverse Repurchase Agreements	-	-	2,003,276	-	2,003,276
Financial Assets at Fair Value through Profit or Loss	2,239,757	-	-	-	2,239,757
Financial Assets at Amortised Cost - Loans and Advances	-	-	144,148,110	-	144,148,110
Financial Assets at Amortised Cost - Debt and Other Instruments	-	-	40,195,048	-	40,195,048
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	-	3,752	-	-	3,752
Total Financial Assets	2,239,757	3,752	199,029,521	-	199,273,030
Financial Liabilities					
Due to Banks	-	-	1,068,126	-	1,068,126
Repurchase Agreements	-	-	40,526	-	40,526
Derivative Financial Instruments	-	-	-	56,097	56,097
Due to Depositors	-	-	162,533,459	-	162,533,459
Due to Debt Securities Holders	-	-	15,876,464	-	15,876,464
Subordinated Debentures	-	-	872,839	-	872,839
Other Liabilities	-	-	1,759,889	-	1,759,889
Total Financial Liabilities	-	-	182,151,303	56,097	182,207,400

In Rupee Thousands

Measurement of Financial Instruments	As at 31/12/2021				
	Financial Assets at Fair Value through Profit or Loss	Financial Assets at FVOCI	Financial Assets and Liabilities at Amortised Cost	Derivative Financial Instruments at Fair Value	Total
Financial Assets					
Cash and Cash Equivalents	-	-	2,218,092	-	2,218,092
Balances with Central Bank of Sri Lanka	-	-	5,038,345	-	5,038,345
Derivative Financial Instruments	-	-	-	4,592	4,592
Financial Assets at Amortised Cost - Loans and Advances	-	-	142,369,157	-	142,369,157
Financial Assets at Amortised Cost - Debt and Other Instruments	-	-	34,110,583	-	34,110,583
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	-	3,752	-	-	3,752
Total Financial Assets	-	3,752	183,736,177	4,592	183,744,521
Financial Liabilities					
Due to Banks	-	-	3,914,395	-	3,914,395
Repurchase Agreements	-	-	254,154	-	254,154
Derivative Financial Instruments	-	-	-	33	33
Due to Depositors	-	-	146,433,816	-	146,433,816
Due to Debt Securities Holders	-	-	12,978,490	-	12,978,490
Subordinated Debentures	-	-	872,839	-	872,839
Other Liabilities	-	-	1,437,148	-	1,437,148
Total Financial Liabilities	-	-	165,890,842	33	165,890,875



PAN ASIA BANK

The Truly Sri Lankan Bank

ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

Company Registration No. : PQ 48

Notes to the Financial Statements

1. Analysis of Loans and Advances and Impairment

1.1 Stage Wise Impairment on Loans and Advances

	In Rupee Thousands	
	As at 31/12/2022	As at 31/12/2021
Gross Loans and Advances (Note 1.2)	154,079,309	150,684,024
Less: Accumulated Impairment under Stage 1 (Note 1.3)	(1,129,765)	(1,208,740)
Accumulated Impairment under Stage 2 (Note 1.3)	(1,897,450)	(1,671,499)
Accumulated Impairment under Stage 3 (Note 1.3)	(6,903,984)	(5,434,628)
Net Loans and Advances	144,148,110	142,369,157

1.2 Loans and Advances - By Product

	In Rupee Thousands	
	As at 31/12/2022	As at 31/12/2021
Domestic Currency		
Term Loans	93,305,983	95,932,360
Overdraft	13,860,235	14,486,355
Trade Finance	382,950	2,243,480
Lease Rentals Receivable	8,954,624	10,475,359
Others	30,224,655	19,668,575
Sub Total	146,728,447	142,806,129
Foreign Currency		
Term Loans	4,539,880	4,426,160
Overdraft	486,391	1,124,874
Trade Finance	2,324,591	2,326,861
Sub Total	7,350,862	7,877,895
Total	154,079,309	150,684,024

1.3 Movement of Impairment During the Year - Loans and Advances

	In Rupee Thousands	
	As at 31/12/2022	As at 31/12/2021
Under Stage 1		
Opening Balance as at 1 st January	1,208,740	1,116,134
Charge/(Reversal) to Income Statement	(78,975)	92,606
Closing Balance as at 31st December	1,129,765	1,208,740
Under Stage 2		
Opening Balance as at 1 st January	1,671,499	1,147,035
Charge/(Reversal) to Income Statement	(487,474)	524,464
Exchange Rate Variance on Foreign Currency Provisions	713,425	-
Closing Balance as at 31st December	1,897,450	1,671,499
Under Stage 3		
Opening Balance as at 1 st January	5,434,628	5,331,421
Charge/(Reversal) to Income Statement	1,704,025	1,004,248
Write-off During the Year	(954,039)	(472,461)
Exchange Rate Variance on Foreign Currency Provisions	719,370	(428,580)
Closing Balance as at 31st December	6,903,984	5,434,628
Total Impairment - Closing Balance as at 31st December	9,931,199	8,314,867

2. Analysis of Commitments and Contingencies

2.1 Stage Wise Impairment on Commitments and Contingencies

	In Rupee Thousands	
	As at 31/12/2022	As at 31/12/2021
Gross Commitments and Contingencies	37,495,330	37,779,887
Less: Accumulated Impairment under Stage 1 (Note 3)	(110,109)	(44,780)
	37,385,221	37,735,107

2.2 Commitments and Contingencies - By Product

	In Rupee Thousands	
	As at 31/12/2022	As at 31/12/2021
Domestic Currency		
Guarantees	3,895,505	3,601,782
Documentary Credit	94,963	-
Forward Foreign Exchange Contracts	-	300,450
Currency Swaps	9,672,634	2,555,413
Undrawn Credit Commitments	11,727,082	15,458,817
Sub Total	25,390,184	21,916,462
Foreign Currency		
Guarantees	778,612	205,271
Documentary Credit	1,158,915	1,778,389
Forward Foreign Exchange Contracts	-	409,068
Currency Swaps	9,759,762	13,199,752
Undrawn Credit Commitments	407,857	270,945
Sub Total	12,105,146	15,863,425
Total	37,495,330	37,779,887

3. Movement of Impairment During the Year - Other Financial Instruments

	In Rupee Thousands				
	Cash & Cash Equivalents	Debt & Other Instruments	Documentary Credit	Financial Guarantees	Total
Opening Balance as at 01/01/2021	3,124	368,679	6,101	13,202	391,106
Charge/(Reversal) to Income Statement	4,160	719,499	8,157	17,320	749,136
Closing Balance at 31/12/2021	7,284	1,088,178	14,258	30,522	1,140,242
Opening Balance as at 01/01/2022	7,284	1,088,178	14,258	30,522	1,140,242
Charge/(Reversal) to Income Statement	12,550	1,645,100	9,861	55,468	1,722,979
Exchange Rate Variance on Foreign Currency Provisions	-	2,155,790	-	-	2,155,790
Closing Balance at 31/12/2022	19,834	4,889,068	24,119	85,990	5,019,011

3.1 Impairment provisions on "Debt and Other Financial Instruments" include provisions made on foreign currency Denominated debt instruments of the Government of Sri Lanka.

4. Analysis of Deposits - By Product

	In Rupee Thousands	
	As at 31/12/2022	As at 31/12/2021
Domestic Currency		
Demand Deposits	6,339,723	6,633,970
Savings Deposits	18,889,217	32,376,476
Fixed Deposits	116,441,822	90,803,052
Certificates of Deposits	1,135,753	2,408,089
Margin Deposits	178,201	220,048
Sub Total	142,984,716	132,441,635
Foreign Currency		
Demand Deposits	1,850,889	720,633
Savings Deposits	3,238,186	2,528,864
Fixed Deposits	14,327,901	10,716,216
Margin Deposits	131,767	26,468
Sub Total	19,548,743	13,992,181
Total	162,533,459	146,433,816

EXPLANATORY NOTES

- The Financial Statements of the Bank for the year ended 31st December 2022 have been prepared in accordance with Sri Lanka Accounting Standards comprising LKASs and SLFRSs as issued by the Institute of Chartered Accountants of Sri Lanka and comply with requirements of Companies Act No. 07 of 2007. The presentation of the Financial Statement is also in compliance with the requirements of the Banking Act No. 30 of 1988 and amendments thereto and also provide appropriate disclosures as required by the Listing Rules of Colombo Exchange.
- The figures are extracted from the Audited Financial Statements for the year ended 31st December 2022. External Auditors of the Bank, M/s Ernst & Young carried out an audit for the year ended 31st December 2022 and expressed an unqualified opinion on the Financial Statements of the Bank for the year ended 31st December 2022. Where required, figures on the Annual Audited Financial Statements have been reclassified to conform to the Central Bank of Sri Lanka publication requirements.
- There are no significant changes in accounting policies and methods of computation since the publication of Audited Financial Statements of the Bank for the year 2021.
- There are no material changes in the composition of assets, liabilities, contingent liabilities and use of funds raised through issue of shares and debentures.
- All known expenses have been provided for in these Financial Statements.
- The presentation and classification of previous year have been amended for better presentation and to be comparable with those of the current year.
- Impact of COVID-19 & Negative Macro-Economic Conditions and Mitigating Actions**
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 Central Bank of Sri Lanka, when conducting its operations. The Bank has provided reliefs to the affected businesses and individuals in line with the directions issued by the Central Bank of Sri Lanka.
Sri Lankan economy presented signs of recovery from the impact of COVID-19 pandemic during the year 2022. However, it continued to present a negatively impacted macro-economic outlook from late March 2022 mainly due to excessive sovereign debt, low foreign exchange reserves, shortages of essential items and inflationary pressures. These factors resulted in the country to impose certain strict restrictions on the imports to preserve foreign reserves to meet the essential import needs to the public. The situation got aggravated when the credit rating of the country was downgraded to "Default Imminent (C)" with the announcement by the Government of Sri Lanka on external public debt service standstill that would continue until effecting of restructuring of external public debt.
These conditions added up to a rapid increase in the inflation rates of the country. The macro-economic challenges could adversely impact on the vulnerable customer segments due to increased cost of living caused by supply chain disruptions and energy crisis. As a control measure, rigorous counter actions such as increase in policy interest rates and floating the Sri Lankan Rupee were introduced by the Government of Sri Lanka to temper the continuously growing inflationary pressure.
Therefore, the prevailing adverse macro-economic conditions have significantly increased the estimation uncertainty in preparation of these financial statements including the extent and duration of the disruption to businesses, expected economic downturn and the subsequent recovery. The Board continues to monitor the potential implications of these factors on the Bank's business activities and takes required proactive steps to ensure smooth business operations and continuity.
The significant accounting estimates are impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses, fair value measurement, and the assessment of the recoverable amount of non-financial assets. Therefore, the actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognized prospectively.
The Bank extended various relief measures for customers impacted by COVID-19 and adverse macro-economic conditions during the year which include loan repayment deferrals (i.e. loan moratoriums), restructuring and rescheduling options, waiving late payment charges and other charges and extending concessionary rate loans granted to affected borrowers under the government induced and the Bank induced schemes.
All the relief packages offered to customers during these challenging times heightened the Bank's credit risk. Furthermore, it was determined that continuous devaluation of LKR against major currencies, rising inflation, high interest rates and income tax rates, continuation of import restrictions, shortage of essential supplies and the consequential pressure on disposable income levels of general public are some of the other key concerns likely to impact the repayment capacity of individuals and businesses in the medium to short term.
Taking into consideration of the extremely volatile and challenging macro-economic conditions, the impairment provisions recognised as management overlays were further increased during the year. The Bank also increased its collective impairment provisions during the year by reviewing the macro-economic variables used for the computation of Economic Factor Adjustment (EFA) in line with the latest macro-economic conditions. Further, the management recognised additional impairment provisions through increasing the probability weightage for the worst-case scenario and reducing the weightages for the best-case and base-case scenarios in multiple economic scenario adjustment. The Bank continued to examine the individually significant customers including debt moratorium customers and ensured adequate provisions were made in the Financial Statements as required. When assessing the impairment provisions for individually significant customers, several prudent measures such as extending the recovery cash flows, discounting the property values to reflect a more reasonable estimate of the fair value etc. were applied.

These conditions added up to a rapid increase in the inflation rates of the country. The macro-economic challenges could adversely impact on the vulnerable customer segments due to increased cost of living caused by supply chain disruptions and energy crisis. As a control measure, rigorous counter actions such as increase in policy interest rates and floating the Sri Lankan Rupee were introduced by the Government of Sri Lanka to temper the continuously growing inflationary pressure.

Therefore, the prevailing adverse macro-economic conditions have significantly increased the estimation uncertainty in preparation of these financial statements including the extent and duration of the disruption to businesses, expected economic downturn and the subsequent recovery. The Board continues to monitor the potential implications of these factors on the Bank's business activities and takes required proactive steps to ensure smooth business operations and continuity.

The significant accounting estimates are impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses, fair value measurement, and the assessment of the recoverable amount of non-financial assets. Therefore, the actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognized prospectively.

The Bank extended various relief measures for customers impacted by COVID-19 and adverse macro-economic conditions during the year which include loan repayment deferrals (i.e. loan moratoriums), restructuring and rescheduling options, waiving late payment charges and other charges and extending concessionary rate loans granted to affected borrowers under the government induced and the Bank induced schemes.

All the relief packages offered to customers during these challenging times heightened the Bank's credit risk. Furthermore, it was determined that continuous devaluation of LKR against major currencies, rising inflation, high interest rates and income tax rates, continuation of import restrictions, shortage of essential supplies and the consequential pressure on disposable income levels of general public are some of the other key concerns likely to impact the repayment capacity of individuals and businesses in the medium to short term.

Taking into consideration of the extremely volatile and challenging macro-economic conditions, the impairment provisions recognised as management overlays were further increased during the year. The Bank also increased its collective impairment provisions during the year by reviewing the macro-economic variables used for the computation of Economic Factor Adjustment (EFA) in line with the latest macro-economic conditions. Further, the management recognised additional impairment provisions through increasing the probability weightage for the worst-case scenario and reducing the weightages for the best-case and base-case scenarios in multiple economic scenario adjustment. The Bank continued to examine the individually significant customers including debt moratorium customers and ensured adequate provisions were made in the Financial Statements as required. When assessing the impairment provisions for individually significant customers, several prudent measures such as extending the recovery cash flows, discounting the property values to reflect a more reasonable estimate of the fair value etc. were applied.

Pan Asia Banking Corporation PLC is a Licensed Commercial Bank supervised by the Central Bank of Sri Lanka - Fitch Rating 'BBB-(lka)' Stable Outlook

The Bank recognised additional impairment provisions on the investments in foreign currency denominated securities of the Government of Sri Lanka (Sri Lanka International Sovereign Bonds (SLISBs) and Sri Lanka Development Bonds (SLDBs), taking into consideration of the sovereign downgrades by international credit rating agencies during the year, announcement made by the Ministry of Finance in April 2022 declaring the external public debt service standstill of the Government of Sri Lanka that would continue until effecting of restructuring of external public debt and challenging macro-economic conditions by applying higher loss rates. The Bank was able to significantly reduce the investments made in SLDBs by exercising the option to convert the maturing SLDBs into LKR denominated Treasury Bonds.

Repayment deferrals were not borrower specific, but rather addressed to broad ranges of customers as applied by them and have therefore, not been classified under Stage 2 by default. However, the Bank has downgraded the borrowers in elevated risk industries/segments between Stages as per the internal assessment.

Towards, mitigating this risk, the Bank has taken steps to focus on curtailing the growth of the asset book and promoting a limited lending growth in asset backed short term lending such as Pawning, secured SME lending and high-end Corporate facilities while expediting much needed deposit growth offering competitive rates. In the meantime, the Bank has applied strict credit guidelines to mitigate credit risk, strengthened the collection and recovery process, kept net interest margin at the best possible levels through timely repricing of both assets and liabilities while managing the financial cost of funds at the lowest possible levels and has implemented several cost containment measures to create cost efficient culture within the Bank. The Bank continuously monitors the impact of the significant deterioration of the macro-economic conditions of the country and the impact of the COVID-19 pandemic and takes necessary actions to manage its impact on the operations and performance of the Bank to ensure the business continuity.

Based on the above proactive measures taken, robust risk management models that are in place, strong capital base and healthy liquidity buffers, the management is confident that the Bank has no impact to its business continuity and expects to manage the above challenges effectively. The Bank continuously monitors the impact of the significant deterioration of the macro-economic conditions of the country and the impact of the COVID-19 pandemic and takes necessary actions to manage its impact on the operations and performance of the Bank. Hence, the management is satisfied itself that the going concern basis is appropriate.

8. Application of Income Tax Legislations

The Inland Revenue (Amendment) Act, No. 45 of 2022 was certified by the Honorable Speaker on 19th December 2022. Accordingly, the income tax rate of 24% was increased to 30% w.e.f. 1st October 2022. Both income tax and deferred tax provisions for the year ended 31st December 2022 were calculated as per the specification of this Act.

Accordingly, the Bank has applied 24% and 30% for the computation of current tax for the respective taxable periods in 2022. Further, the net deferred tax asset as at 31st December 2022 were also reassessed at 30%.

9. Events after the Reporting Date

There are no material events that took place after the Statement of Financial Position date which require adjustment to or disclosures in these Financial Statements.

10. Ratios

	31/12/2022
Debt to Equity (Times)	0.81
Interest Cover (Times)	1.53

11. Market Price of Ordinary Shares

Market Price Per Share	31/12/2022 (Rs.)		31/12/2021 (Rs.)	
	Voting	Non-Voting	Voting	Non-Voting
Last Traded Price	9.50	-	15.50	-
Highest Price for the Year	18.40	-	22.50	-
Lowest Price for the Year	7.90	-	13.00	-

Shareholders' Information

Major Shareholders as at 31st December 2022

No.	Name	No. of Shares	%
1	K. D. D. Perera	132,724,230	29.99
2	Bansei Securities Co., Ltd.	66,384,246	15.00
3	W. K. H. Wegapitiya	27,580,650	6.23
4	Seylan Bank PLC/Ambeon Holdings PLC(Collateral)	26,912,674	6.08
5	K. D. H. Perera	23,305,998	5.27
6	P. J. Jay	21,917,994	4.95
7	K. D. A. Perera	19,200,000	4.34
8	Sri Lanka Samurdhi Authority	11,114,376	2.51
9	Imminent Technologies (Pvt) Ltd	10,637,697	2.40
10	Sri Lanka Savings Bank Limited	10,298,499	2.33
11	D. C. C. Joseph	4,892,441	1.11
12	Commercial Bank of Ceylon PLC/Andaradeniya Estate (Pvt) Ltd	4,001,095	0.90
13	H. Beruwalage	2,046,648	0.46
14	A. U. De Silva	1,680,000	0.38
15	Peoples Leasing & Finance PLC/H. A. J. Wickramasena	1,382,311	0.32
16	DFCC Bank PLC/N. G. N. Maduranga	1,361,179	0.31
17	D. R. Ponnampuruma	1,257,682	0.28
18	D. M. I. Dissanayake	1,250,101	0.28
19	R. A. De Silva	1,200,000	0.27
20	D. T. Beruwalage	1,161,448	0.26
	Others	370,309,269	83.67
	Total	442,561,629	100.00

Public holding as at 31st December 2022 was 54.93% in the hands of 6,304 public shareholders.

Float Adjusted Market Capitalisation as at 31st December 2022 was Rs. 2,309,441,476/- and the Bank complies with Option No. 05.

Directors' and Chief Executive Officer's Holding in Shares as at 31st December 2022

No.	Name of Director	No. of Shares
1	S. B. Rangamuwa/Seylan Bank PLC	365,000
2	M. Y. A. Perera	-
3	J. D. N. Kekulawala	-
4	B. D. A. Perera	-
5	S. A. Walgama	-
6	C. M. Umagillya	-
7	H. Ota	-
8	N. R. Tillekeratne	-

Selected Performance Indicators (As per Regulatory Reporting)

	Bank	
	Current Year As at 31/12/2022	Previous Year As at 31/12/2021
Regulatory Capital (LKR '000)		
Common Equity Tier 1 (CET 1) Capital before Adjustments	19,477,806	17,497,080
Common Equity Tier 1 (CET 1) Capital after Adjustments	17,378,312	17,176,217
Total Tier 1 Capital	17,378,312	17,176,217
Total Capital	19,818,150	19,852,075
Regulatory Capital Ratios (%)		
Common Equity Tier 1 Capital Ratio (Minimum Requirement - 7%)	14.09%	13.82%
Tier 1 Capital Ratio (Minimum Requirement - 8.5%)	14.09%	13.82%
Total Capital Ratio (Minimum Requirement - 12.5%)	16.07%	15.97%
Leverage Ratio		
Leverage Ratio (%) (Minimum Requirement - 3%)	8.21%	8.40%
Asset Quality		
Stage 3 Loans (Impaired Loans) to Total Loans*	3.63%	3.04%
Stage 3 Loan Impairment to Stage 3 Loans (Stage 3 Provision Cover)*	53.11%	51.23%
Profitability		
Interest Margin, %	4.70%	5.18%
Return on Assets (Before Tax), %	0.32%	2.17%
Return on Equity, %	10.58%	18.03%
Regulatory Liquidity		
Statutory Liquid Assets		
Total Bank (LKR'000)	39,717,442	N/A
Domestic Banking Unit (LKR'000)	N/A	40,823,849
Off-Shore Banking Unit (USD'000)	N/A	32,240
Statutory Liquid Assets Ratio, % (Minimum Requirement, 20%)		

HNB Assurance and HNBGI join hands to launch 'Liya Harasara' 2023

HNB Assurance PLC, together with its fully-owned subsidiary, HNB General Insurance Limited, launched the 11th edition of Liya Harasara, an annual initiative aimed at paying tribute to the gracious spirit of womanhood and celebrating International Women's Day.

Sharing his views, HNB's Chief Business Officer / GM-Advisor Distribution Channel, Harindra Ramasinghe said, "It is a widely acknowledged fact that women are the backbone of any community, and play a crucial role in improving the quality of life for their families, as well as contributing to the

growth of society and the economy. We are really happy to introduce Liya Harasara for the 11th straight year.

Over the years Liya Harasara has become one of the most anticipated initiatives in our calendar. This year's edition of Liya Harasara offers a range of special insurance benefits and in addition, we have partnered with Lanka Hospitals, Vision Care, Eric Rajapakse, Swarnamahal, Chamathka, Pizza Hut, Taco Bel and Singerto offer exclusive discount schemes to our female policyholders."

Sanesh Fernando, Chief Business Officer / GM -

Partnership Business, sharing his thoughts said, "Through Liya Harasara, we aim to recognize all women for their invaluable contributions, and provide them with the support they need to fulfill their many roles with confidence and peace of mind. As we celebrate International Women's Day, I take this opportunity to invite and all females to make the most of this unique offering. The benefits of the Liya Harasara campaign can be availed from the 1st of March to the 30th of April, 2023."

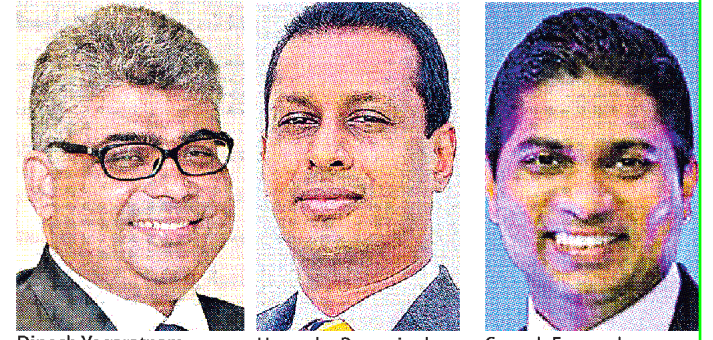
Liya Harasara is an exclusive offering tailored for women

and includes a range of special benefits. This year marks the 11th consecutive edition of Liya Harasara, which highlights the long-standing commitment of HNB Assurance and HNB General Insurance to empowering women and recognizing their valuable contributions.

"We are proud to support women on their journey towards empowerment and progress, and look forward to continuing this celebration and recognition for many years to come," said Dinesh Yogaratnam, Chief Marketing and Customer Experience Officer of HNB Assurance.

"We are committed to reevaluating and improving the Liya Harasara initiative, be it through the exclusive offers or the partnership we enter. We are delighted to have HNBGI this year too, who have come forward to offer a free Personal Accident Cover for every motor insurance policy obtained."

The 11th edition of 'Liya Harasara' will offer an additional Free Life Cover of up to Rs. 1 million for one year from HNB Assurance for Regular Premium Life Insurance policies. Moreover, a Daily Benefit for child



Dinesh Yogaratnam Harindra Ramasinghe Sanesh Fernando

birth and pregnancy related hospitalisation subject to maximum of 3 days per year would be offered to the Policyholder. In addition,

'Liya Harasara' offers a free Personal Accident Cover up to Rs. 500,000 for every Motor Insurance Policy obtained by females from HNBGI.

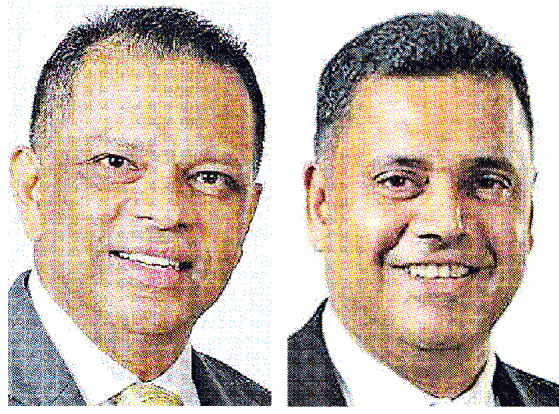
HNB honoured as Best Retail Bank in Sri Lanka for 13th year

Consolidating its position as Sri Lanka's undisputed leader in retail banking, HNB PLC was once again crowned as the Best Retail Bank in Sri Lanka for the 13th occasion at the Asian Banker Global Excellence in Retail Financial Services Awards 2023.

Hosted by the Asian Banker Magazine, the awards are considered among the most rigorous and transparent programmes for consumer financial services in the world and is designed to showcase regional institutions that establish new benchmarks in stability, innovation, digital enablement and process re-engineering towards unleashing rapid, sustainable growth.

"True to our founding principles, HNB has always believed in building partnerships based on integrity and service to drive progress. For over 135 years, we have upheld this legacy with a strong sense of pride and responsibility, continuously transforming our capabilities to meet the changing needs of our customers.

"We are honoured to be recognized by the Asian Banker Magazine as the



Jonathan Alles Sanjay Wijemanne

Best Retail Bank in Sri Lanka for the 13th year, a testament to the dedicated efforts of our team and our unwavering commitment to delivering exceptional banking experiences to our customers. Despite the unprecedented challenges facing our nation today, we remain steadfast in our pledge to serve as a true partner in progress, driving the growth and development of Sri Lanka's financial landscape for generations to come," HNB Managing Director/

CEO Jonathan Alles said, commenting on the win.

Retail banking is a flagship segment for HNB, which caters to the needs of over 2.5 million Sri Lankans island-wide. In addition to the bank's extensive customer service network of 255 branches and 787 self-service machines, HNB has also been a pioneer in leveraging digital banking products, services and channels to provide customers with convenient, comprehensive and secured options to transact remotely.

Over the past year, the bank has delivered another strong and stable performance despite the significant challenges. The volume of digital banking transactions grew by 105 percent over the year, with an 80 percent increase in customers onboarded during the year.

Moreover, HNB's leadership in tech-enabled banking has resulted in a series

of breakthrough platforms like HNB SOLO - a frictionless, one-stop shop for digital payments linked to bank accounts and credit and debit cards that have rapidly gained popularity. The bank consolidated its position through exclusive partnerships with tech giants to promote the quick adoption of digital payment solutions for merchants.

"At HNB, we are extremely proud to have been named Sri Lanka's Best Retail Bank for the 13th year by the Asian Banker Magazine. This recognition is a testament to our ongoing commitment to excellence and our steadfast focus on delivering innovative banking solutions that meet the evolving needs of our customers.

Throughout the past year, we have continued to invest in cutting-edge technologies and capabilities to provide customers with faster, more convenient, and more secure banking experiences. As we look towards the future, we remain dedicated to leveraging our strengths and unique capabilities to drive growth and prosperity across Sri Lanka," HNB DGM - Retail and SME Banking, Sanjay Wijemanne said.

CDB opens Regional Office in Kurunegala

Citizens Development Business Finance PLC (CDB) created a revolutionary chapter in its history when it opened its wholly owned regional Office in Kurunegala.

Founded on its strategic compass of embracing a sustainability embedded business model that intertwines a digitally-driven eco-system reflective of emerging business requirements,

the Kurunegala Regional Office now sets the benchmark higher in customer service excellence. The architect designed purpose-built complex will house a modern training and development facility which, given CDB's committed focus to creating a winning team through constant upskilling, will be the training hub for all regional branches.



Team CDB ceremonially opening the Kurunegala Regional Office

People's Bank becomes first bank to issue and acquire LankaPay debit card

People's Bank has stepped forward once again to strengthen Sri Lanka's economy by saving valuable foreign exchange via a partnership with LankaPay to issue debit cards under the National Card Scheme (NCS).

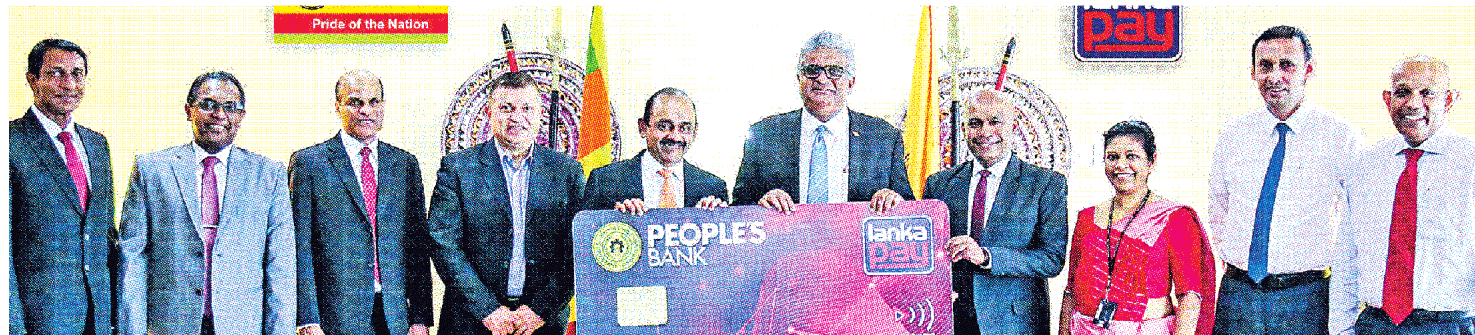
With this initiative, People's Bank became the first bank in the country to simultaneously fulfill both issuer and acquirer functionalities of LankaPay debit cards.

People's LankaPay debit card provides customers with a range of benefits including the lowest ATM withdrawal fees of Rs. 15 per transaction via other bank ATMs.

Customers can also use this debit card for Point of Sales (POS) transactions at over 42,000 terminals island-wide.

Increased usage of these cards would result in bringing down the current merchant commission (MDR) of around 3-3.5 percent to a much lower 1 percent, which will make card transactions more affordable, especially to SME merchants. This benefit is expected to be passed down to the customers as the smallest merchants currently add the MDR to the value of the goods/services, which has been a primary reason for the slower penetration of card payments in the country.

Another unique feature of the People's LankaPay debit cards issued this time



is the dual functionality it holds where there is a stored value element in addition to the debit card feature within the same card. Partnering with the Central Bank, the Ministry of Transport, the National Transport Commission (NTC), Sri Lanka Transport Board (SLTB) and LankaPay, People's Bank has already started a pilot project in the Southern expressway to issue transit cards.

Using this capability, commuters will be able to pay their transport fare by simply tapping their cards on the ticket machine available with the bus conductor. After the successful pilot run, People's Bank will further expand this Transit Card national initiative to other routes as well.

Commenting on the bank's latest achievement, People's Bank Chairman Sujeewa Rajapakse stated "As a nation-minded entity, we are delighted to be a part of this national initiative, which saves valuable foreign exchange for the country in this hour of need. As the leader in introducing cutting-edge technology to the nation, we are confident that this solution will pave the way for many more futuristic value additions in the near future".

People's Bank's Acting CEO/GM Clive Fonseka, expressing his views on reaching this milestone said "This is yet another perfect example of how modern technology can be used to offer viable and practical solutions

that provide true value to the general public. Such achievements further re-affirms People's Bank's objective of becoming the country's leader in the use of technology for the benefit of everyone."

Under the guidance of the Central Bank, LankaPay launched the National Card Scheme in partnership with JCB International - an International Card Scheme headquartered in Japan, which is present in many territories including China, India, Indonesia and Thailand with over 150 million cardholders and over 41 million merchant points worldwide.

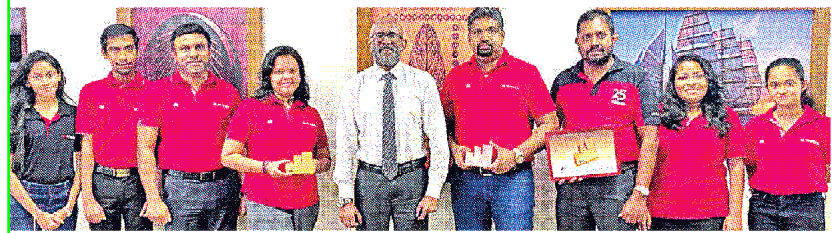
As a result of this partnership, LankaPay debit cards will be accepted overseas through JCB network.

JCB is one of the six members of the EMVCo alliance. EMV is a registered trademark in the U.S.A and other countries and an unregistered trademark elsewhere. The EMV trademark is owned by EMVCo, LLC.

Chairman of People's Bank Sujeewa Rajapakse presented the first People's LankaPay debit card to the Chairman of the University Grants Commission of Sri Lanka Senior Professor Sampath Amaratunge at an event held at People's Bank Head office in Colombo 02 recently.

Also present at the occasion were Chairman of LankaClear Kenneth De Zilwa, Acting Chief Executive Officer/General Manager of People's Bank Clive Fonseka, Director, Payments and Settlements Department of Central Bank of Sri Lanka Vasantha Alwis, GM/ CEO of LankaClear Channa De Silva, Consultant to JCB International (for Sri Lanka) Lakshman Liyanage, Deputy General Manager (Payment, Process Management & Quality Assurance) of People's Bank Nilmini Premalal, Chief Information Officer Dhammika Dasa, Head of Marketing Nalaka Wijayawardana, Head of Cards Jayanath Dias, Chief Manager (Cards) Prasad Marasinghe and Manager Cards Business Chalani Senanayake.

Pan Asia Bank clinches Gold at Effies



Pan Asia Bank Marketing Team with CEO-Designate Naleen Edirisinghe

Pan Asia Bank won a Gold and Bronze award at the 2022 Effie Awards held recently.

The bank walked away with a Gold award in the Finance category and a Bronze under a Business Challenge Category (David vs Goliath).

The Effie Awards Sri Lanka, organized by the Sri Lanka Institute of Marketing (SLIM), the apex body of marketing profession, is a coveted event that is highly anticipated and celebrated by advertising agencies and marketers, both locally and globally, as the most distinguished honour in the industry.

Naleen Edirisinghe - CEO designate of Pan Asia Bank said, "We are honoured to record our win at the prestigious Effie Awards! We are thrilled to win two key awards, which reflect the efficacy and precision of our creative campaigns for our pawning product, 'Ran Aththama'. We are grateful to our creative partner, Sarva, for executing our vision creatively, and Mideation, our media management partner, for effectively reaching out to our valued customers and target audience. In recent years, Pan Asia Bank has embarked on strategic brand

building and these 2 major wins at the Effie Awards demonstrates that we are on the right path."

As a bank that prides itself on its truly Sri Lankan spirit, Pan Asia Bank undertook rebranding to be perceived by the Sri Lankan masses as a brand that held a completely Sri Lankan identity with the new tagline - 'The Truly Sri Lankan Bank'.

This served as a strategic advantage for the pawning rebrand in a market dominated by other established brands. The integrated campaign 'Ran Aththama' enabled Pan Asia Pawning product and portfolio to become one of the largest in terms of the growth and number of new customers in the banking and finance industry.

This opportunity was used to reiterate its position as a Truly Sri Lankan Bank, leveraging a truly local insight and capitalizing on an emerging market, with the rebranding of the existing 'Pawning and Ran Loan' scheme. It is the first time ever that a traditional Sri Lankan culture and values were used directly as a platform for a product proposition building in Sri Lanka.

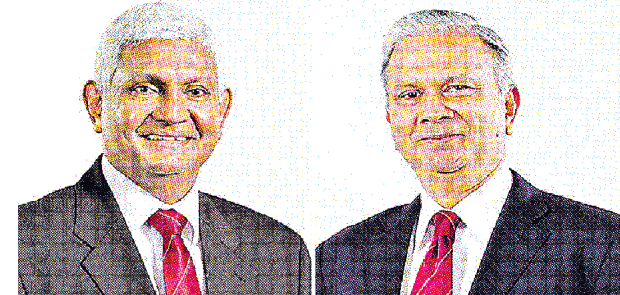
Ceylinco Life retains market leadership for 19th consecutive year

- Pays Rs. 19 billion in net claims and benefits to policyholders
- Premium income improves by 14% to Rs. 29.16 bn
- Total Revenue up 21% to Rs. 49.2 bn
- Life Fund grows by 12.8% to Rs. 134.9 bn

written premium income of Rs. 29.16 billion for the 12 months ending 31st December.

Premium income grew by a healthy 14 percent despite the unprecedented challenges of the year, and the figure of Rs. 18.9 billion for net claims and benefits represented a growth of 48.9 percent over the Rs. 12.7 billion paid in respect of 2021, and was the highest net claims and benefits paid in Ceylinco Life's history, the company said.

Total revenue for the year grew by 21 percent to Rs. 49.2 billion, with investment and other income improving by an impressive 33 percent to Rs. 20 billion, an announcement by Ceylinco Life said.



Chairman R. Renganathan (left) and MD/CEO Thushara Ranasinghe

Fund grew by 12.7 percent to Rs. 134.9 billion as at 31st December 2022, after a transfer of Rs. 4.8 billion to the Shareholders Fund in respect of the year under review.

Ceylinco Life's total assets grew by Rs. 17.8 billion or 10.2 percent to stand at Rs. 191.5 billion at the end 2022, while its investment portfolio

recorded an increase of 7.4 percent in value over the 12 months to reach Rs. 165.9 billion as at 31st December 2022.

"Our performance in a year that saw disposable incomes contract alarmingly due to the additional financial burdens placed on the populace, reflects the value of the trust and confidence we have built

over more than three decades, and the importance of our unrelenting focus on business fundamentals," Ceylinco Life Managing Director/CEO Thushara Ranasinghe commented.

"We have always believed that the business of life insurance is about paying claims and benefits, which is clearly reflected in our figures for 2022, and is one of the foundations for the trust of our customers."

Ceylinco Life's basic earnings per share for the year amounted to Rs. 152.64, an improvement of 12.7 percent while net assets value per share stood at Rs. 987.98 as at 31st December 2022. Return on assets for the year was 3.98 percent and return on equity 15.45 percent.

DailyMirror

Life

TUESDAY
MARCH 21, 2023

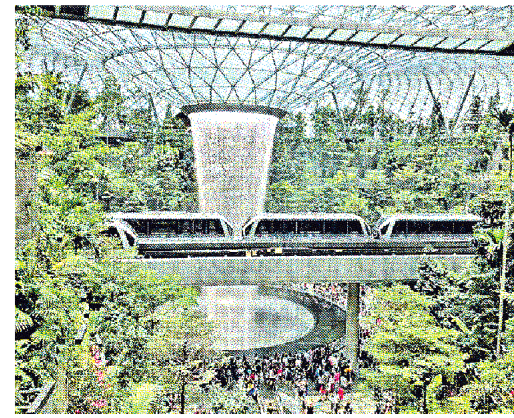
WWW.LIFE.LK
P-17

'SHAZAM!' SEQUEL TOPS N.AMERICA BOX OFFICE

"Shazam! Fury of the Gods" topped the North American box office this weekend with an estimated \$30.5 million opening, but that represented a sharp dropoff from the original blockbuster and analysts called the result disappointing. "This is a soft opening for a non-Marvel superhero follow-up, down substantially from 'Shazam 1,'" said industry analyst David A. Gross. **AFP**

WORLD'S BEST AIRPORT...

Singapore Changi Airport has been named the World's Best Airport at the Skytrax World Airport Awards 2023, according to the Daily Mail. Its 40m-high indoor waterfall is one of the major highlights for the airport that has been the overall winner 11 times previously. Hamad International Airport in Doha, came in second, with Tokyo Haneda Airport in third place.



'TED LASSO' CAST TO VISIT WHITE HOUSE TO PROMOTE MENTAL HEALTH

Actors from the smash-hit comedy series "Ted Lasso" will meet President Joe Biden at the White House on Monday to discuss the importance of mental health, the administration said Sunday. The Apple TV+ series, whose third season premiered March 15, delves into various characters' mental health, with storylines tackling issues with bullying, anger, relationships and self-esteem, as well as panic attacks. **AFP**

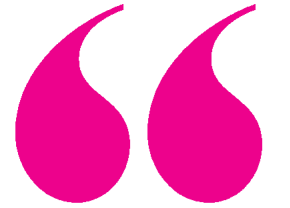
Once again Interbrand in association with the Daily FT will celebrate International Women's Day [IWD] 2023, the themes being – "DigitALL: Innovation and technology for gender equality, and #EmbraceEquity, recognizing the contribution of women and girls around the world. The celebration will be held at a gala event on 7th April at the Oak Room of the Cinnamon Grand Hotel, commencing 7 pm.

Interbrand is the world's leading brand consultancy, specializing in brands and branding management, with 24 offices in 17 countries. The New York-based consultancy publishes the Best Global Brands report on an annual basis which identifies the world's 100 most valuable brands. For the past 20 years Interbrand has been putting a value on the world's top brands. In an era when intangible value has become a critical measure of organisational performance, Interbrand's 'Best Global Brands' is the definitive source of knowledge.

INTERBRAND AND DAILY FT CELEBRATE

International Women's Day 2023

DigitALL: Innovation and technology for gender equality, #EmbraceEquity



Feminism isn't about making women strong. Women are already strong. It's about changing the way the world perceives that strength"

will see men and women walking the ramp, personifying themselves and their individuality and talking of how they #EMBRACE EQUITY in their personal and professional lives.

Maud Meijboom-van Wel, along with her husband, Devaan and Shanelle Hallock who are both in the medical profession, lawyers Ruen and Venuri Wijesekere, Life Coach Yasodhara and husband Ruki, Master hair dresser and stylist Gerald Solomons, Rosanna Flamer-Caldera Founder and Executive Director of EQUAL GROUND, dancer Tarja de Silva and husband Alberto, both founders of T&A Fitness, Soraya De Zoysa Director Silvacos, Sothys Sri Lanka & The Estheti centre, Interior Designer Chamika Wickremasinghe, trail blazing fashion designer Kamil Hewawitharana, Founders of resort wear brand Rum Punch Rukshi and Binara Seneviratne, Model and Make up artiste Saji Drake, Model Shan de Silva, and talented vocalist Tanuja and husband Hasitha Raymond the husband and wife team behind Kinetic Fitness, will all be demonstrating how they Embrace Equity.

Tanuja Perera will render the opening song, once again one of empowerment, while Tarja de Silva and her partner Bharatha who have been dancing together for over 10 years will perform a dance choreographed very specially for women's day. Delectable canapés, a gourmet six course, white glove, silver service, sit down dinner, choice beverages, luxury door gifts courtesy Sothys and Triumph Sloggi, entrance ticket draws, music for dancing, chocolates on departure and of course an evening which will provide not just entertainment but much food for thought, will ensure that once again the Interbrand, Daily FT, International Women's Day celebration, will be a night to remember!

In the words of G. D. Anderson, "Feminism isn't about making women strong. Women are already strong. It's about changing the way the world perceives that strength".



For inquiries and table plan email anusha@headlinesprsl.com, julianne@srpiti.com

We are indebted to our partners for this event, many of who have been with us consistently, and we hope they will continue the association with us in the years to come as well"

"We are indebted to our partners for this event, many of who have been with us consistently, and we hope they will continue the association with us in the years to come as well", said Partner Interbrand Sri Lanka and the Maldives and Chairman Headlines PR, Anusha David.

The United Nations Observance of IWD recognizes and celebrates the women and girls who are championing the advancement of transformative technology and digital education. IWD 2023 will explore the impact of the digital gender gap on widening economic and social inequalities. The event will also spotlight the importance of protecting the rights of women and girls in digital spaces and addressing online and ICT-facilitated gender-based violence.

A call to #EmbraceEquity will help establish a gender equal world, free of bias, stereotypes, and discrimination. One that is diverse, equitable, and inclusive. A world where difference is valued and celebrated, globally.

The welcome address will be delivered by Ashish Mishra, Head of Interbrand, India, while this year, the curtain raiser will be one with a very big difference indeed.

The celebration will be held at a gala event on 7th April at the Oak Room of the Cinnamon Grand Hotel, commencing 7 pm.



Brian



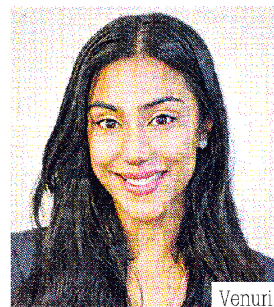
Chamika Wickremasinghe



Devaan & Shanelle



Rukshi and Binara



Venuri



Maud



Shan De Silva



Rosanna



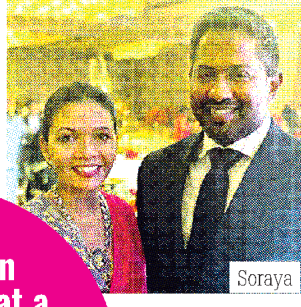
Gerald



Ruen



Saji Drake



Soraya



Yasodhara and Ruki



Tanuja and Hasitha



Kamil



Tarja and Alberto

Several women leaders will also address the audience on the two themes, aligning their addresses to their respective areas of work as per the IWD themes. They are Maud Meijboom-van Wel – Managing Director HEINEKEN Lanka Limited, Urmila Chandrasekaram Co-founder and Chief Operating Officer Mintpay, Dinara Punchihewa film and theatre actor, Shashi Kandambi Jassim Senior Deputy General Manager International Banking at Sampath

The evening will include delectable canapés, a gourmet six course, white glove, silver service, sit down dinner, choice beverages and luxury door gifts, music for dancing and chocolates on departure ...

Bank, Mahesha Amarasuriya Director at Mastercard Sri Lanka, Nabeela Iqbal Activist and Founder Sisterhood Initiative, while moderating the session in his own inimitable style will be Editor in Chief and CEO, Daily FT, Nisthar Cassim, not forgetting the interactive Q and A session which last year almost took over the evening due to the tremendous interest and enthusiasm displayed by the audience.

This year's curtain raiser which is one with a difference and is designed and choreographed by Brian Kerkoven,

HUNTERS AVURUDHU SALE

DISCOUNTS UPTO 40%

Browse our range and purchase online from www.hunters.lk

From 11th March to 12th April 2023

ATTRACTIVE DISCOUNTS ON REPUTED INTERNATIONAL BRANDS

HUNTER TOWER FEMA atlantic Richardson Sheffield Jala British Berkefeld OCEAN brabantia

AL-KO Flymo CASTELGARDEN GARDENA Bands HARDI

melabo Dtec-Mac KYNKO HUNTER CIFARELLI FASA Fini IPC



Hunters

HUNTER & COMPANY PLC PARK N SHOP Colombo 10 Tel: 2693902. LIBERTY PLAZA Col. 03 Tel: 2310137. SANGARAJA MAWATHA Col. 10 Tel: 2328171. NAWALA Tel: 2809633. RAJAGIRIYA Tel: 2076544. DEHIWELA Tel: 2713606. MAHARAGAMA Tel: 2089631. KANDY Tel: 081-2234420. MORATUWA Tel: 2647407. JA-E-LA Tel: 2059192. E-mail: sales@hunters.lk

Purchase online from www.hunters.lk

- Supported by Efficient After Sales Service • Backed by Hunters Warranty
- 0% Interest upto 12 months on Major Credit Cards
- Discount applicable on selected products / models.

Hunters.fb hunters.lk daraz.lk/shop/hunters



Raigam Tele'es Nation's Tele Awards

Raigam Group Industries which founded the Raigam Tele'es festival boasts of 18 years of successfully conducting this festival maintaining its quality.

All creative productions that are submitted for the festival are judged by a group of professionals in the field of Art and Culture. This festival held annually consists of two main events, namely ; the Nomination Evening and the Final awards night, which presents seven awards for the most outstanding creation. In order to facilitate the casting of preference votes for the popular awards, and to provide news updates a special Mobile App identified as Raigam Tele'es will be launched. Following in the style of world famous Oscar

awards, at the final event where the nominations are announced, the names of the Nominated will be announced before. This time in addition to the perks offered to the Nominated, the award winners at the Raigam Tele'es Festival are to receive cash prizes exceeding Rs 3 million. The nominations were announced on 24th February at 06.30 PM at the Water's Edge Hotel in Battaramulla.

Sampath Bank has been the Co-sponsors of the event for the past 12 years with the main sponsor being SLT Mobitel.

The awards ceremony will be held at the Shangri La on the 25th of March.



COLOMBO FASHION WEEK est. 2003

presented by

RESponsible FASHION SUMMIT

SRI LANKA

KERRY LOGISTICS SRI LANKA APPAREL

Journey Towards Zero Waste

As global supply chains move towards this direction, this mandate becomes the prime focus of discussion at the 7th Responsible Fashion Summit.

Keynote panel discussion will take place at the Shangri La Hotel.

3pm, 28th March, Shangri La

DANCE EPICURE

Sri Lanka's very first Dance Dinner Theatre

Featuring a night of extraordinary dance paired with culinary delight, Sri Lanka's very first Dance Dinner Theatre concept, Dance Epicure will come alive on the 2nd of April at the Shangri-La Hotel, Colombo. Renowned for forever changing the perception of dance in the country, the artfully curated event is the vision and latest initiative of the legendary Naomi Rajaratnam. The production will showcase world-renowned dancers and five times undefeated UK National Latin American champions and the best of leading local dancers from her dance company With My Feet.



Sri Lanka's very first Dance Dinner Theatre concept, Dance Epicure will come alive on the 2nd of April at the Shangri-La Hotel, Colombo

For the very first time, Sri Lankan audiences will have the opportunity to witness the mastery and skills of Marika Doshoris and Gunnar Gunnarsson's 11-year dance partnership alongside the formidable Nauris Kalva and Manuja Hughes, Blackpool Open Smooth Champions. The event will highlight masterfully choreographed dance items performed between a four-course sit-down menu by the UK and Sri Lankan contingent of dancers.

With the United Kingdom accounting for the second highest number of tourist arrivals to Sri Lanka, the presence of internationally-recognized dancers of this caliber in the country undoubtedly conveys an optimistic message to the UK public. Dance Epicure, will play an integral role in projecting the nation as an attractive destination for global travellers while promoting Colombo as a thriving hub with interesting and inspiring happenings.

While celebrating the art and soul of dance through her exhilarating productions, Naomi's heart has and continues to be for people; from grooming her own With My Feet students to be their best, to uplifting the next generation of dance stars from remote parts of the island to giving back to the community through her work. Making dance accessible to everyone, regardless of their training, background or exposure has always been an integral part of Naomi's vision.

Transformation and excellence, being core components of her work ethic has not only enabled many of Naomi's students to participate in dance championships and events both locally and internationally, her training has additionally opened up a gamut of opportunities for growth. Many With My Feet alumni have gone on to become successful performers, choreographers and dance educators.



Impacting communities has and continues to be an intrinsic part of any With My Feet show. Part proceeds from Dance Epicure will go towards the Dev Siri Sevana Elders Home, Welisara as has always been with Naomi's productions. The event will additionally feature for the first time, a heart-warming performance by the children of the Warehouse Project, an urban community solution initiated by WowLife Church in partnership with the Sri Narada Foundation. The latter provides life-transforming education facilities for the children of the Maradana community. The kids will be performing to a locally produced song by artist Sankha B and co-written by Suhail Chandrasekera.

The principal partners of Dance Epicure are; Banking Partner - Standard Chartered Bank Priority, Maliban Biscuit Manufactories, John Keells Properties, Hospitality Partner - Shangri-La Hotel, Airline Partner - Sri Lankan Airlines, Media Partner - Wijeya Newspaper, Electronic Media Partner - Capital Maharaja.

Naomi's dance production house, With My Feet has been presenting spirited and riveting shows since the year 2000. Over the last 22 years, she has built a loyal and intrigued audience that spans generations. In 2017, Naomi returned after a long sabbatical to make her comeback with a highly-acclaimed dance production Resurrection (2017), which was followed by two other increasingly successful and progressive shows; Grace & Glory (2019) and Absolute Joy (2022). Prior to these, there have been several other scintillating shows that have never failed to enthral and inspire audiences both locally and internationally.

WITH MY FEET
DANCE EPICURE
BY NAOMI RAJARATNAM

SRI LANKA'S VERY FIRST
DANCE DINNER THEATRE CONCEPT

02 APRIL 07
2023 PM

AT SHANGRI LA COLOMBO

WORLD CHAMPION DANCERS AND PHENOMENAL
LOCAL TALENT ON THE SAME STAGE

For tickets & info - +94 77 729 5579

LifeOnline
WWW.LIFE.LK

GET THE LATEST ON ENTERTAINMENT! VISIT
WWW.LIFE.LK
YOUR LIFESTYLE AFFAIR

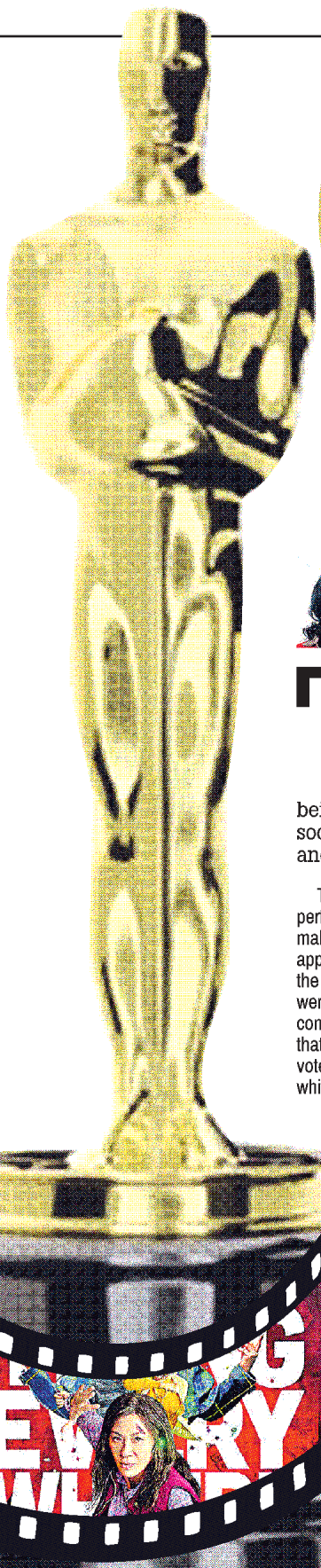
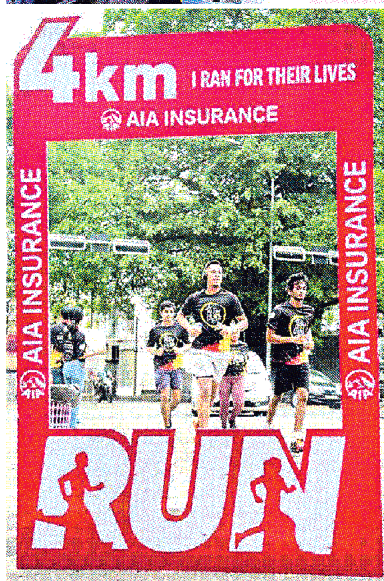


Once again, AIA ran for their lives!

Proud sponsor for the 3rd consecutive year

AIA Insurance was humbled to be a part of Run For Their Lives 2023, in raising funds for the Apeksha Cancer Hospital. The charity run aligns with AIA's brand purpose of helping people live healthier, longer, better lives with focus on the prevention and management of Non-Communicable Diseases in Sri Lanka. The company will continue its commitment to fight NCDs and actively engage in creating awareness on leading NCDs in the country.

With AIA's goal of making a positive impact on one billion lives by 2030, participants at RFTL were encouraged to make a pledge for a healthier habit that could help prevent sicknesses and remain healthy in the long run.



OSCARS

Awards of performative activism and wokeness?

BY RIHAAB MOWLANA

The Oscars have always been touted as the pinnacle of cinematic excellence, honouring the best achievements in filmmaking, including performances, directing, writing, and technical categories. It was the ultimate accolade, the crowning achievement for those in the film industry. But for years now the Oscars, some believe, have been guilty of being the antithesis of this claim, in a bid to project themselves as being socially conscious and inclusive in their approach to selecting nominees and award winners.

The Academy has been accused of performative activism and wokeness for making statements or taking actions that appear to be socially conscious but are, for the most part, cosmetic. Historically, voters were almost exclusively white male. A survey conducted by The Los Angeles Times found that as recently as 2014, 76% of Oscar voters were male and 94% of them were white. The average age of the voters? 63.

A spate of criticism pertaining to the homogeneity of the voter base - and an accompanying Twitter hashtag #OscarsSoWhite trending on social media - led the Academy to diversify its membership, promising to double its number of women and ethnically diverse members. 395 new members were welcomed by the Academy in 2021, with 48% of them being women and 39% being people of colour.

The Academy has also been accused of being engaged in tokenism. Individuals from marginalized groups are included to give the appearance of diversity, without any real intention of addressing systemic inequality, some say. The Academy's attempts to showcase diversity through the use of quotas or targets may increase the representation of marginalized groups, but are they superficial attempts that do not actually address the root causes of inequality and discrimination within the industry?

Recently, the Academy of Motion Picture Arts and Sciences announced new representation and inclusion standards for Oscars eligibility in the Best Picture category as part of its Academy Aperture 2025 initiative. A move the Academy touted as progressive, but one that cast aspersions on the validity of award shows. For instance, to achieve Standard A (On-Screen Representation, Themes And

Narratives), the film must meet ONE of the following criteria:

- A1. Lead or significant supporting actors
- A2. General ensemble cast and
- A3. Main storyline/subject matter, had to include members from underrepresented groups and feature themes or narratives centred on underrepresented groups.

The Academy's attempts to showcase diversity through the use of quotas or targets may increase the representation of marginalized groups, but are they superficial attempts that do not actually address the root causes of inequality and discrimination within the industry?

Predictably, the standard has left people expressing their frustrations and questioning if the Academy was simply awarding nominees from marginalised communities in order to tick all the right inclusion boxes while overlooking and robbing those truly deserving of the accolade. Twitter user @aehemer was among many voices on social media adding to the discourse on the topic, tweeting "THEORY: Hollywood has replaced entertainment with virtue-signalling politically correct lecturing engagements. From award shows, commercials and Oscar Best Picture criteria, it's no longer about a

great story. It's now indoctrination, groupthink at its finest". Ardent cinephile C states that political correctness has always been a part of award shows. "A movie that was universally acknowledged and considered one of the best Hollywood movies was a movie called Taxi Driver featuring Martin Scorsese and Robert De Niro. Taxi Driver was nominated, but the one that won was Rocky. It best exemplified why the Hollywood industry favoured feel-good movies over realistic movies. Both movies went on to become iconic in their own way, but if you ask any film critic what the better movie was, it would be Taxi Driver".

C adds that gender and racial inequality have been rife, and in an attempt at being inclusive, the Academy will often pick a female director or Asian director and not a white guy - even though he may be the most deserving - since it's been done so many times. "They (the Academy) also go for the 'flavour of the week'", C notes. "For example, when Jennifer Lawrence won her first Oscar, I believe the best actress should have gone to the actress in the movie Amore. It was not the most exciting movie, but it was a movie about an old couple. Old age was depicted in a way I had never seen before - Alzheimer's, physical frailties, and the couple working through that. The performance was excellent. The actress was completely emotionally naked, and I thought that she should have won, but Jennifer Lawrence won".

Performative activism on a platform such as the Oscars is not without its benefits. It is a necessary step in raising awareness and starting conversations about social justice issues. However, it is crucial for the Academy to go beyond performative activism under the guise of "wokeness" and take concrete steps to address the systemic issues that prevent marginalized groups from achieving greater representation and opportunities in the industry.

BOODEE

I love the fact that Brandon Fraser won the award as the Best Actor. Marvellous performance and he deserved that. And what a great comeback! Also one of my favourites, Jamie Lee Curtis, won for her role and that's fabulous. Michelle Yeoh was also fantastic. I love her and her movies in general. The film deserved so many Oscars but one disappointment was my hero who inspired me to be in filmmaking - Steven Spielberg - he was nominated, but he didn't get anything."

SHANI

What happened to awarding actual talent? It really frustrates me and reminds me of how schools are also now awarding everyone for participation and no one is placed. What are we teaching people? Yes, everyone must have equal opportunities. But how does awarding those from marginalized groups just to tick a few boxes help this cause? What action are they taking to ensure everyone has equal opportunities? I'm more interested in that. It's just ridiculous and downright degrading, if we're being honest."

ANAZ

Everything Everywhere All At Once. A brilliant movie that deeply touched important topics."

TANIA

The Whale won for hair and make-up. That made zero sense to me. How can a fat suit win? Since we're all about being woke now, how about maybe using an actual fat person in the movie? Wakanda Forever deserved this award hands down."

HAREN

I actually stopped watching award shows ages ago. Those who truly deserve to win, don't. Don't get me wrong, I'm all about inclusivity and opportunities, but isn't it condescending to award someone because we feel sorry that they belong to an underrepresented group? If I was an awardee in such an instance, I'd have no reason to be proud of an award granted to me out of sympathy."

