



SEE FULL STORY ON A5

Exposé

PARLIAMENTARIANS PAYING 36% AS TAX

AND THEIR SALARIES EXPOSED!

The government has introduced different income brackets under the Pay As You Earn Tax (PAYE) system...

Election commission hopeful of holding LG polls : Punchihewa

Expects to discuss polls delay with the PM this week

BY SANDUN A JAYASEKERA

The Elections Commission (EC) is keenly awaiting a discussion with the Prime Minister Dinesh Gunawardana...



SEE REST OF THE STORY ON A2

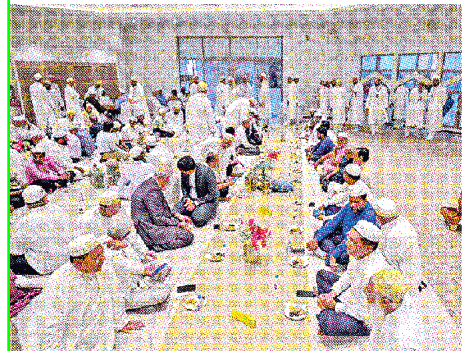
Sri Lanka to seek Indian expertise to streamline public service

BY KELUM BANDARA

Sri Lanka will seek the expertise of India to improve efficiency and efficacy of the public service...

SEE REST OF THE STORY ON A2

Dawoodi Bohra Leader prays for peace, prosperity in Sri Lanka



The Dawoodi Bohra Community in Sri Lanka, on Saturday hosted an Iftar and dinner ceremony...

SEE REST OF THE STORY ON A2

NEW SYSTEM FOR ISSUING LIQUOR LICENCES: SIYAMBALAPITIYA

Issuing of liquor licences has not been stopped

BY CHATHURANGA SAMARAWICKRAMA

Addressing the media after a meeting in Dehiowita, he said the ministry will be addressing a number of issues...

SEE REST OF THE STORY ON A2

Some SJB MPs likely to join UNP: Ruwan

Says there is no vast difference between UNP and SJB

BY YOHAN PERERA

Some Samagi Jana Balawegaya (SJB) MPs are currently in a dialogue with UNP...

SEE REST OF THE STORY ON A2

APPAREL INDUSTRIALISTS CALLS FOR A PROBE ON ATTACK ON A FOREIGN INVESTOR

- The group had illegally entered the factory and broken into the residence of the Managing Director
We call on law enforcement authorities to act swiftly and take prompt action to uphold the rule of law...

The Joint Apparel Association Forum (JAAF) which condemned the attack on two persons which included the Managing Director...

SEE REST OF THE STORY ON A2

An additional season of cultivation other than Yala and Maha considered

Announcement made at the Aluth Sahal Mangalyaya in Anuradhapura

BY DAYARATNE EMBOGAMA

The government is looking for the possibility of changing the paddy cultivation tradition which Sri Lanka has carried out right throughout the history...

SEE REST OF THE STORY ON A2

PADDY CULTIVATION

Paddy crops is cultivated as a wetland crop in all the districts. There are two cultivation seasons namely: Maha and Yala...

Maha Season falls during 'North-east monsoon' from September to March in the following year.

2022 YALA SEASON 1,461,675 (MT)

2021/2022 MAHA SEASON 1,931,230 (MT)

Estimated total land devoted for paddy about 708,000 Hectares



Children admitted to girl's school using forged documents

The fraudulent activity had been going on since 2018 according to the provincial education office

BY SHANE SENEVIRATNE

It has been found out that more than 180 children had been admitted to a girl's school in Kandy by using letters on which the signature of the Central Province Additional Education Director had been forged.

SEE REST OF THE STORY ON A2

PATALI TO LAUNCH NEW POLITICAL PARTY

The new party, named ( Eksath Janaraja Pakshaya (United Republic Front), will be launched in May

Samagi Jana Balawegaya (SJB) MP Patali Champika Ranawaka who later turned independent is to form a new political party next month.



SEE REST OF THE STORY ON A2

Sinister move to get SJB MPs to cross over: Sajith

One wonders whether the government was out of its mind to launch an operation to woo MPs to its side when some in the ruling party are contemplating crossing over to the opposition

BY YOHAN PERERA

Leader of Opposition Sajith Premadasa alleged that there is a sinister move to buy over MPs from his party the Samagi Jana Balawegaya (SJB).

SEE REST OF THE STORY ON A2



Graphic of the day

STAY SAFE IN HOT WEATHER

Infographic showing warning signs, risk factors, and prevention tips for hot weather. Includes a diagram of a person with various symptoms marked on their body.

Deliberate attack on media by police on the rise: Journalists unions

BY KURULU KOOJANA KARIYAKARAWANA

Condemning the attack on journalist Shantha Perera at a protest in Mirihana last Friday, a collective of journalist unions yesterday said the deliberate police attack on media is on the rise since the March 31st protest...

SEE REST OF THE STORY ON A2

Bakery products can be reduced if eggs provided at Rs.35 each: Bakery Owners

BY CHATURANGA PRADEEP SAMARAWICKRAMA

If the price of an egg is reduced to Rs.35, the price of bakery products other than bread can also be reduced, the All Ceylon Bakery Owners' Association (ACBOA) said.

India, it is hoped that the problems in the egg market will be resolved within a week. The egg price in the local market should decrease within a week.

SEE REST OF THE STORY ON A2

Pregnant Doe rescued in Anuradhapura

BY DAYARATNE EMBOGAMA

A group of youth in Anuradhapura has rescued a pregnant doe which had wandered into a village in Anuradhapura. The animal had been found at Devanampiyatissa Pura in Anuradhapura District.



SLTMOBILTEL mAgent advertisement. Features images of mAgent staff members and a family. Text: 'Right to Your Home', 'Get your SLT-MOBILTEL FIXED and MOBILE needs wherever you are in the Island with mAgent.', 'Dial 1717 to connect with the mAgent in your area today.', 'www.sltmobitel.lk'.



# Daily Mirror

CONT'D.  
FROM PAGE 1

## ELECTION COMMISSION HOPEFUL OF HOLDING LG POLLS: PUNCHIHEWA

However, the EC has not given up hopes to hold the much delayed polls on an earliest possible day if and when the government releases sufficient funds for the EC as ruled by the Supreme Court he added.

"We have not been invited as yet by Prime Minister Gunawardana as the Minister of Local Government and Provincial Councils to discuss the LG polls delay. But he has made a statement to that effect in Parliament recently. Therefore, the EC expects an invitation from him this week for a discussion. The EC will be in a position to take a final decision on the conduct of the

LG polls only after the talks with the PM," Punchihewa told Daily Mirror last morning.

He lamented that there was no response of any sort from the Finance Minister or the Treasury Secretary for letters sent to them in March by the EC demanding to release funds for the LG polls as ruled by the highest court in the country.

The Treasury has given only Rs. 165 million to hold LG polls up to now from the Rs. 10 billion allocated for the EC from the budget 2023, he said including Rs. 40 million to the government printer and Rs. 25 million to the Police Department.

## APPAREL INDUSTRIALISTS CALLS FOR A PROBE ON ATTACK ON A FOREIGN INVESTOR

### ● WE EMPATHIZE WITH THOSE AFFECTED BY THE INCIDENT AND REQUEST THAT THE MATTER BE ALLOWED TO REACH A PEACEFUL RESOLUTION IN ACCORDANCE WITH THE LAWS OF THE LAND

A group of individuals had launched a vicious and heinous attack on the Managing Director and a security official of the apparel factory in Halpe, Katana last week.

The group had illegally entered the factory and broken into the residence of the Managing Director, the JAAF said in a statement issued in

this regard. Deeming the incident a 'cowardly attack', the JAAF called for an impartial investigation into the matter, adding that the relevant officials in charge must take swift legal action.

"As the apex body of the apparel industry, we condemn such acts of violence. We call on law enforcement authorities to act swiftly

and take prompt action to uphold the rule of law and take the instigators of this attack into custody. We empathize with those affected by the incident and request that the matter be allowed to reach a peaceful resolution in accordance with the laws of the land," a release issued by the JAAF statement said.

## Some SJB MPs likely to join UNP: Ruwan

"We believe that SJB MPs will join us soon. There is no vast difference between UNP and SJB," he added.

He said he does not go after positions in the party. "We are ready to sacrifice our posts even to Opposition Leader Sajith Premadasa if he wants to join us," he also said.

## Sri Lanka to seek Indian expertise to streamline public service

The team will study the Indian model at the National Centre for Good Governance. It is an Indian government institution offering capacity-building training for civil servants. It has imparted training to officials from different countries, particularly those in the region, as part of India's engagement with the neighbourhood.

A source familiar with the latest initiative told Daily Mirror, Sri Lanka would explore the possibility of deriving insights from India to streamline the public service in Sri Lanka by removing bureaucratic red tape and making it more people-friendly. "This is needed for us to make Sri Lanka an investment-friendly destination too," the source said. Meanwhile, President Ranil Wickremesinghe met with Bharat Lal, the Director General of the Indian Institute of Good Governance, at the President's Official Residence on April 1. Mr. Bharat Lal visited Sri Lanka to discuss potential ways to enhance the country's civil service and improve government institution performance by implementing effective monitoring measures.

During the meeting, Mr. Lal shared India's success in incorporating information technology into public service delivery, which resulted in significant progress and cost savings.

## Bakery products can be reduced if eggs provided at Rs.35 each: Bakery Owners

"Bakeries and hotels are still buying eggs at Rs.55 each. Most of the retail shops do not have eggs. There is an egg shortage in the market," he said. "There are also claims that the bakery industry has never reduced prices due to any fuel price reductions in the country. Fuel price reductions do not affect bakery production. But we are hoping to pass the benefits on bakery production from the fuel price reductions to the people soon," said Jayawardana.

## OBITUARIES

**DE LIVERA - ANTON.** Safe in the arms of Jesus (26th July 1932 to 1st April 2023). Beloved husband of Carnita, loving father of Shenika, Rathvan and Deirdre, father-in-law of Rasika, Inoka and Thiva, grandfather of Keahra, Tatyana, Kyahn and Tayden, great-grandfather of Nirvaan, Ayyay and Skyrah, son of the late Philip and late Maud De Livera, brother of late Annette, late Lilian, late Therese and late Esther. **Remains lie at A.F. Raymond's Parlour. Cortege leaves the Parlour on Monday 3rd April at 3.00 p.m. for burial at General Cemetery, Borella. (Anglican Section).**

**MALCOLM DE SILVA** ex Sri Lanka Army. Beloved husband of Bella Iranganie nee Dissanayake former Plantations Corporation, precious father of Rukshan, Manohari and Reinzie, (Australia), father-in-law of Dilshan, Darshi and Shashika, grandfather of Salene, Nicole, Reyon and Jenul, expired. **Cortege leaves residence on 3rd April, 2023 at 3.30 p.m. for burial at Urulawalalanda Estate, Bogamuwa, Yakkala. 0777246946 STM 571992**

**SELVARATNAM - DR. R.M. (Mahan).** Beloved husband of Menaka, father of Indhu and the late Anthony, father-in-law of Dr. Kemal de Soysa, grandfather of Ranya and Aria, son of the late Mr. V.N. and the late Jothi Selvaratnam, brother and brother-in-law of Lakshman and Naomi, son-in-law of the late C.R. and the late Sakuntala Tissanyagam, brother-in-law of Mohan and Rukmini Tissanyagam and Devika and Dr. Vaithi Segaram, passed away peacefully on Saturday, 1st April. **The remains will lie at A.F. Raymond's on Monday, 3rd April from 8.00 a.m. Cortege leaves A.F. Raymond's at 10.30 a.m. for cremation at General Cemetery, Kanatte. (Hindu Section).**

ONLINE OBITUARIES  
www.dailymirror.lk/obituaries

## DEATH NOTICES CLASSIFIED

First 25 words - Rs. 300/-  
Additional word - Rs. 25/-  
Inquiries :  
0112479583  
0112479584/5

## Dawoodi Bohra Leader prays for peace, prosperity in Sri Lanka

The event was attended by Foreign Minister Ali Sabry, Muslim Parliamentarians, members from local government, scholars, Ambassadors, diplomats, business leaders and several other individuals.

President of the Dawoodi Bohra Community in Sri Lanka, Ibrahim Zaini, read out a keynote message of prayer and peace sent by the Leader of the worldwide Dawoodi Bohra Community, His Holiness Dr. Syedna Mufaddal Saifuddin, which said that throughout the year and especially during the holy month of Ramadan, it was His Holiness' counsel to members of the Dawoodi Bohra community - wherever they were in the world - to help the less fortunate, however possible.

"As the world faces a slew of challenges, from war to refugee crises

to climate change, we must convert our quiet moments of gratitude into a determined resolve to help others who are less fortunate," His Holiness said in his statement, which was read by Zaini.

"During this sacred month, it brings me great joy in knowing that members of the Dawoodi Bohra community in Colombo have come together with friends, neighbours, and local officials in a show of gratitude for our common humanity and the ties that bind us together. I pray that we continue to find solace and comfort in conversation and dialogue with one another and that together with gratitude, kindness, and love we forge ahead in our responsibility to make the world a better place for future generations," His Holiness added.

## An additional season of cultivation other than Yala and Maha considered

"We are currently developing a QR code system for farmers to provide them with relevant allowances and subsidies seamlessly. Additionally, we have already discussed reducing the price of herbicides by 10% in the future. We are also exploring the possibility of introducing a third season for cultivation, in addition to the current Yala and Maha seasons. The third season has already commenced in the Hambantota district, where it is being cultivated as an alternative crop, rather than paddy. We encourage farmers from other districts to apply for this third season as well," the Minister said.

"The Jathika Aluth Sahal Mangalyaya," the national festival to offer the first portion of the harvest of the year to Jaya Sri Maha Bodhi at Anuradhapura took place last morning for the 56th year with President Ranil Wickremesinghe as the chief guest.

Paddy cultivators representing all provinces carrying rice arrived in procession to the Sri Maha Bodhi and filled the huge bowl of rice in the main compound while the Mahasangha chanted Seth Pirith. Atamasthanadhipathi Ven. Pallegama Hemarathana Thera administered religious observances.

## CHILDREN ADMITTED TO GIRL'S SCHOOL USING FORGED DOCUMENTS

Education Office of the Province said the Additional Director had never requested any school authority in the area to accept any child into any school. The forgery of the signature has

been going on since 2018 according to the Provincial Education office sources. The fraud was revealed by an audit inquiry conducted by the Provincial Education Office.

## Sinister move to get SJB MPs to cross over: Sajith

Speaking during a public meeting in Dehiwala, he said some MPs have been offered millions of rupees if they cross over to the government.

"Buying over of MPs is the latest game plan of the government," he said.

"The incumbent President once sent his MPs on a tour to Singapore to woo

MPs to his side when a UPFA government tried to woo them," he recalled.

"One wonders whether the government was out of its mind to launch an operation to woo MPs to its side when some in the ruling party are contemplating crossing over to the opposition," he said.

## Deliberate attack on media by police on the rise: Journalists unions

Several journalist unions wrote a letter to IGP Chandana Wickramaratne expressing their deep concerns on assaulting journalist Shantha Perera, who was engaged in his duties of covering the protest at Jubilee Post and Mirihana areas.

Television news channels also aired footage of the journalist being manhandled and assaulted by groups of policemen who were deployed to counter the protests in Mirihana on Friday (31), organised by the Aragalaya activists to mark the first anniversary of the 'GotaGoHome' Aragalaya, which erupted on March 31, 2022.

"We believe that it is the responsibility of every police officer

committed to uphold law and order to let the journalists and media carry out their duties unhindered. In a context like that, when such journalists are being subjected to assault and harassment by the police is a gross violation of human rights," the unions said.

"We have noticed, since March 31st, 2022 attacks on media, suppression and assault on independent journalists carrying out their duties in mass protest sites, smashing and damaging their gear like cameras, mobile phones, etc. and arresting media personalities have excessively gone up.

The progress or outcome of the inquiries of the police complaints of such incidents is not satisfying at all."

## NEW SYSTEM FOR ISSUING LIQUOR LICENSES: SIYAMBALAPITIYA

While referring to the liquor licenses that have already been issued, the State Minister

said that a report will be handed over to the President next week.

## BRITISH COUNCIL ESSAY COMPETITION Junior mirror

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 APRIL 2023: ENJOYING THE APRIL HOLIDAYS...

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

## CONGRATULATIONS

### BRITISH COUNCIL ESSAY COMPETITION WINNERS FOR FEBRUARY 2023

Yaarghav Sureshkumar  
S. Thomas' College  
Mount Lavinia

Sanitha Imbulegama  
Elizabeth Moir School

Isali Jihansa Basnayake  
Musaeus College  
Colombo 7

## Good Friday and Easter Sunday

This Friday (7th April) is called 'Good Friday.' It is called 'good' because the worst thing that happened to a human being happened to a person, for the good of all human beings. This person is Jesus. When people do wrong, there is a punishment for it. This punishment makes people to suffer. But God does not want us to suffer. So, He became a man and lived on earth as Jesus of Nazareth for 33 years. During this time, He did no wrong. He was blameless and without any sin. Therefore, because of His great love for us, He was able, to pay the price for our wrongdoings (sin), even though He was not guilty of any sin. He suffered and died on a cross so that we many not suffer but live in joy and peace. This is the 'good' news.

This Sunday (9th April) is called Easter Sunday and in many homes there will be Easter eggs. What does the egg indicate? It tells of the possibility of 'life.' On the third day, after Jesus Christ was crucified and buried, He rose again to life. He is alive even today! We have forgiveness for our sin because He laid down His life for us. Because He has risen from the dead, the living Lord Jesus Christ is able to give any human being, who does not want to do wrong, a new heart and a new life.



## PHOTO CORNER



The Annual Athletic Meet of Asian Grammar School, Battaramulla, recently. The Chief Guest was Mr. Praveen Jayathilake, the 400m silver medal winner at the 2022 Asian Youth Athletic Championship. Gamma house won the overall championship. (PICS BY WARUNA WANNIARACHCHI)

## COMMERCIAL BANK OF CEYLON PLC

Resolution adopted by the Board of Directors of Commercial Bank of Ceylon PLC (Registration No. PQ.116) under Section 4 of the Recovery of Loans by Banks (Special Provisions) Act No. 4 of 1990.

BRANCH : BIYAGAMA  
LOAN ACCOUNT NO : 2160856

WIDANA ARACHCHIGE DON SANDUN ASELA WIDANAGE

At a meeting held on 19<sup>th</sup> February 2021 the Board of Directors of Commercial Bank of Ceylon PLC resolved unanimously as follows:-

WHEREAS WIDANA ARACHCHIGE DON SANDUN ASELA WIDANAGE of No. 106/2, Pugoda Road, Kapugoda, as Obligor, has made default in payment due, *inter alia*, on Mortgage Bond No. 518 dated 29th August 2017 attested by M. I. Alvis, Notary Public of Colombo, in favour of Commercial Bank of Ceylon PLC and there is now due and owing to the Commercial Bank of Ceylon PLC, on account principal and interest, an aggregate sum of Rupees Thirteen Million One Hundred and Sixty Three Thousand Three Hundred and Forty Four and Cents Ninety (Rs. 13,163,344.90), up to 31st December 2020 on the said Bond (on account of Term Loan No. 2160856) and the Board of Directors of Commercial Bank of Ceylon PLC under the powers vested by Recovery of Loans by Banks (Special Provisions) Act No. 4 of 1990, as amended, do hereby resolve that the land and premises morefully described in the schedule hereto and mortgaged to the Commercial Bank of Ceylon PLC by the said Mortgage Bond No. 518 be sold by Public Auction by Mr. M. H. T. Karunaratne, Licensed Auctioneer of T & H Auction of No. 50/3, Vihara Mawatha, Kolonnawa, for the recovery of the said sum of Rupees Thirteen Million One Hundred and Sixty Three Thousand Three Hundred and Forty Four and Cents Ninety (Rs. 13,163,344.90) with further interest on a sum of Rs. 10,016,634.05 at 16.5% per annum from 4<sup>th</sup> December 2020 to date of sale together with costs of advertising and any other charges incurred less payments (if any) since received.

### THE SCHEDULED ABOVE REFERRED TO

All that divided and defined allotment of land marked Lot 2A depicted in Plan No. 4559 dated 21<sup>st</sup> November 2005 made by B. S. Alahakone Licensed Surveyor of the land called MAWATHAWATTA together with trees, plantations, buildings and everything thereon situated at Kapugoda within the Grama Niladhari Division of 418A Kapugoda and Pradeshiya Sabha Limits of Dompe in the Divisional Secretary's Division of Dompe in Gangaboda Pattu of Siyane Korale in the District of Gampaha Western Province and which said Lot 2A is bounded on the NORTH by Lot 1 in Plan No. 968 made by P. Senanayake Licensed Surveyor and land of J. Jayasooriya and others on the EAST by Road on the SOUTH by Road on the WEST by Road and Lot 1 in Plan No. 968 made by P. Senanayake Licensed Surveyor and containing in extent ONE ROOD THREE DECIMAL SEVEN NOUGHT PERCHES (A-O-R-01 P 3.70) or 0.11053 Hectares according to the said Plan No. 4559 (Registered at the Land Registry of Attanagalle under Volume / Folio G 227/100).

Date: 09-04-2021

R. A. P. RAJAPAKSHA  
COMPANY SECRETARY





# POINT OF VIEW



By **Ahilan Kadirgamar**

**S**ri Lanka for the first time in its history defaulted on its external debt a year ago on 12 April 2022. As with the large debt overhang of many developing countries – including in particular the few countries that have already defaulted – Sri Lanka’s economic growth and even the structure of its economy will be greatly affected. What are the lessons of debt restructuring from around the world and how will it play out in Sri Lanka going forward?

The default on external debt in Sri Lanka could have been avoided if there was greater foresight in the preceding months and years. Prudent policies should have included the state prioritising imports and sustaining foreign reserves rather than blindly following the free trade regime of unrestricted imports by market actors. Furthermore, the devastating consequences of the default, which contributed to the tremendous contraction of the economy, could have been reduced if the policymakers a year ago did not seek a premature default and surrender all bargaining power to the IMF and the creditors. Their publicly stated belief in an immediate IMF agreement, bridge financing from donors and a rapid process of debt restructuring all proved to be wrong. I continue to emphasise this point about a premature default, because it is those same policymakers, advisors and think tanks—who, despite the ignorance that they demonstrated in calling for a premature default that had devastating consequences—that continue to be the dominant economic voices. They remain in the driving seat of economic policymaking in Sri Lanka.

In this column, I address the worrying process of debt restructuring given that Sri Lanka has already defaulted. In particular, what should be the demands of working people, so that they are not forced to again pay for the crippling sovereign debt with their meagre incomes and public assets? After all, with the large flows of global capital and related loans, it is the global financiers and local elite that benefited in the run up to the crisis. I draw on insights from a three-day consultation on debt restructuring in Colombo two weeks ago with economists mainly from the Global South, which was organised by the International Development Economics Associates (IDEAs) and the Law and Society Trust (LST).

## INTERNATIONAL CONTEXT

Over fifty developing countries around the world are in severe debt distress, on the verge of default, or have defaulted. The tremendous debt overhang could result in a lost decade of economic growth. This

# HARD QUESTIONS ON DEBT RESTRUCTURING



## RED Notes

would lead to a fall in social development and increased levels of poverty in the Global South.

The existing global financial architecture since the 1970s has proven to be crisis prone with repeated and deepening financial and debt crises. There is an immediate need for across-the-board debt cancellation for many countries in the Global South to avoid devastating years of misery. In this context, a new global financial architecture shifting away from the project of global financial capital that privileged short-term financial returns to the detriment of development outcomes is necessary. Therefore, the structures and avenues of development financing must be reconfigured. Both capital account convertibility, which involves unrestricted flows of capital into developing countries, and commercial borrowing in the international capital markets have repeatedly created crises. There is a need for new international and national development banks along with robust development policies focused on local industrial expansion and agrarian change. This contrasts with a blind faith in the export-led growth model, which has resulted in a race to the bottom for developing countries. The effects will only worsen insofar as global trade is on the decline and under growing stress.

Given the hegemony of global finance capital, which benefits from continued financial extraction, the emergence of a new global financial architecture is bound

to take time until there are drastic changes in the global order. Such changes can come through the unravelling of global finance as with the Great Depression of the 1930s or through the solidarity of a bloc of debtor countries affected by such an extractive global regime. Therefore, in the meantime, there is a need to focus on changing the processes of debt restructuring so that countries that default have a chance of overcoming the debt overhang and rebuilding their economies. However, existing systems of debt restructuring are both grossly inadequate and heavily tilted towards the interests of external creditors; the complex of multi-lateral, powerful bilateral and global private financiers.

The IMF as the arbiter for debt restructuring has repeatedly shown that it is on the side of these creditors. Furthermore, the IMF itself is not devoid of conflict of interests. There are no mechanisms and in fact a blatant refusal to restructure the debt owed to multilateral institutions including the IMF, World Bank and Asian Development Bank. The interest rate charged by the IMF at the current moment can be as high as four to seven percent. In other words, the IMF is concerned as much about its own capital and the political and economic interests of its own large creditors like the United States that control it, rather than those of the developing countries that seek its arbitration.

Meanwhile, countries such as Sri Lanka that have already defaulted cannot wait for new systems of debt restructuring. How should we approach debt restructuring and the long crisis before us?

## PAYING FOR BAD DEBT

There are hard questions for the Sri Lankan citizenry about debt

restructuring. The IMF-supported debt restructuring process is bound to be on a rocky road and will likely take years.

Moreover, Sri Lanka is also caught in the geopolitical game of China versus the West. This is determining negotiations on restructuring bilateral debt. Furthermore, the bondholders whose only interest is greater profits will holdout if they can get higher returns, rather than a “haircut” that reduces the amount to be repaid. Sri Lanka is therefore in a debt trap that is above all a reflection of the broken system that privileges powerful institutions and actors. If Sri Lanka’s debt stock is not decreased, it will find state investment difficult to pursue. State revenues will be channelled to repay loans, and the economy will stagnate. Conversely, if it does not restructure its debt, external transaction costs will remain high, and will likely be excluded from multi-lateral and bi-lateral development projects.

If realistic debt reduction levels are not achieved, Sri Lanka like so many other countries, will not be able to meet the conditions of the IMF agreement. It may even default on its external debt again. Here then is the important political question: does Sri Lanka tear up the IMF agreement sooner rather than later, to avoid the suffering of the working people that we have seen over the last year? The answer depends on whether we believe that this IMF package is impossible to implement. But as mentioned above there are also huge costs in terms of moving forward without the IMF given the default, regardless of the unfairness of the IMF conditionalities imposed on Sri Lanka.

If we are to go forward with the current IMF package, there are questions as to who should pay for the debt overhang. Certainly, the creditors who provided the loans, but who also reap interest as an index of risk, should absorb a large part of the losses. In addition to the fact global finance capital in general has profited through decades of extraction, the external investors in recent years that took the gamble and lost on Sri Lanka should not force an entire country into penury for their miscalculation. Accordingly, Sri Lanka should demand and holdout until as much of the present value of the debt can be reduced. But if time is crucial, and the Government wants to agree to less in the form of debt reduction, the working people in this country should demand that it is the wealthier classes in Sri Lanka that should pay for such debt.

The elite always find ways of using the crisis as an opportunity to impose their own class interests. They claim that there is no solution but to sell state assets. If the state on their behalf chooses to privatise the Ceylon Electricity Board, for example, the state coffers will be increased to repay debt, and foreign financiers will bring in foreign exchange boosting foreign reserves. However, the cost in the long-term will be borne

by the working people as they will not be able to afford the inevitable increases in privatised electricity charges.

## DOMESTIC DEBT AND WEALTH TAX

There is also now a dangerous discourse about domestic debt restructuring, which is being pushed by global financiers who hold our external sovereign debt. Such domestic debt restructuring, in which the assets of the banking system are reduced, can lead to a worrying banking crisis affecting the entire country. The other possibility may be to push for debt reduction of locally held bonds by non-bank sources. But here the largest holder of such bonds is the Employees’ Provident Fund (EPF). Domestic debt restructuring under these circumstances would in effect reduce the hard-earned retirement funds of people.

The IMF is the arbiter of the debt restructuring process. It commands such authority through, for example,

its debt sustainability analysis, which was made public in its report two weeks ago on March 21. But it has also exposed itself to be on the side of creditors by outlining the large debt payments that Sri Lanka is expected to make. Furthermore, the IMF has pushed out to 2025 the implementation of a wealth tax, particularly property and inheritance taxes. The working people should demand of the financial system that which it is supposed to be best at: re-profiling bonds. They should demand the implementation of future wealth taxes to pay for the current debt stock. At the heart of the current debt restructuring process are hard political questions. And the central question is who should pay for the debt overhang. I argue that it should first be the wealthy external creditors and then the Sri Lankan elite. The working people of this country who have toiled so hard and suffered so much should not pay another cent. Do you stand with the global financiers and the local elite or with the working people?

## HATTON NATIONAL BANK PLC

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

Branch: **AKURESSA**

**MEEPAWITA GAMAGE ANULA AND RANSAGODA PATHMASIRI**

At a meeting of the Board of Directors of Hatton National Bank PLC held on 26th January 2023 it was resolved specially and unanimously:

Whereas MEEPAWITA GAMAGE ANULA AND RANSAGODA PATHMASIRI as the Obligors mortgaged and hypothecated the property morefully described in the Schedule here to by Virtue of Mortgage Bond Nos. 9550 dated 23.02.2016, 10426 dated 18.01.2017, 10932 dated 08.08.2017, 12060 dated 08.02.2019, 12658 dated 22.05.2020 and 12703 dated 26.06.2020 all attested by U N Chandralatha Notary Public of Matara, in favour of Hatton National Bank PLC as security for repayment of Development Loan Facility of Rs.10,295,329.78 (Rupees Ten Million Two Hundred and Ninety Five Thousand Three Hundred and Twenty Nine and Cents Seventy Eight Only) Granted by Hatton National Bank PLC to MEEPAWITA GAMAGE ANULA AND RANSAGODA PATHMASIRI.

And whereas the said MEEPAWITA GAMAGE ANULA AND RANSAGODA PATHMASIRI have made default in payment of the sums due to Hatton National Bank PLC on the said Bonds and due on the said Loan Facility of Rs. 10,295,329.78 extended to him among other facilities and there is now due and owing to Hatton National Bank PLC as at 31st August 2022 a sum of Rs. 10,708,655.02 (Rupees Ten Million Seven Hundred and Eight Thousand Six Hundred and Fifty Five and Cents Two Only) on the said Bonds and the Board of Directors of Hatton National Bank PLC under the power vested by the Recovery of Loans by Banks (Special Provisions) Act No. 4 of 1990, do hereby resolve to sell mortgaged property as described in the Schedule hereto and mortgaged to Hatton National Bank PLC by the said Bond Nos. 9550, 10426, 10932, 12060, 12658 & 12703 be sold by Public Auction by JWE Jayawardena Licensed Auctioneer of All Island for recovery of the said sum of Rs. 10,708,655.02 together with further interest at the rate of AWPLR +3% p.a. from 01.09.2022 on the capital outstanding of Rs. 9,812,014.41 date of sale together with costs of advertising and other charges incurred less payments (if any) since received.

### THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land Marked as Lot 9 depicted in Plan No. 251 dated 18.02.1996 made by H P S Gunasekara Licensed Surveyor from and out of the land called Lapothamura Situated at Panadugama Grama Niladhari Division of Panadugama and Divisional Secretariat and Pradeshiya Sabha Limits of Athuraliya in Gangabadappu in the District of Matara Southern Province and bounded on the NORTH by Lapothmurekumara on the EAST by Lot 13 in Plan No. 251 on the SOUTH by Lot 14 in Plan No. 251 and on the WEST by Lot 8 in Plan No. 251 and containing in extent Twenty Decimal One Perches (AO-R0-P20.1) and everything else standing thereon together with the right of way over Lot 14.

By order of the Board of Directors.  
**SHIROMI HALLOLUWA**  
HEAD OF LEGAL/BOARD SECRETARY

## HATTON NATIONAL BANK PLC

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

Branch: **KADUWELA**

**SANTHIYAGU EDWARD DE SILVA**  
SOLE PROPRIETOR OF ISURU ENTERPRISES

At a meeting of the Board of Directors of Hatton National Bank PLC held on 26th January 2023 it was resolved specially and unanimously:

Whereas SANTHIYAGU EDWARD DE SILVA SOLE PROPRIETOR OF ISURU ENTERPRISES as the Obligors mortgaged and hypothecated property morefully described in the Schedule hereto by Virtue of Mortgage Bond No. 3136 dated 09.11.2016 attested by S R Faaz, Notary Public of Colombo, in favour of Hatton National Bank PLC as security for repayment of Refinance Loan Facility of Rs.30,000,000 granted by Hatton National Bank PLC to said SANTHIYAGU EDWARD DE SILVA.

And whereas the said SANTHIYAGU EDWARD DE SILVA has made default in payment of the sums due to Hatton National Bank PLC on the said Bond and due on the said Refinance Loan of Rs. 30,000,000.00 extended to him among other facilities and there is now due and owing to Hatton National Bank PLC as at 10th November 2022 a sum of Rupees Eight Million Nine Hundred and Forty Thousand One Hundred and Ninety and Cents Thirty Two only (Rs. 8,940,190.32) on the said Bond and the Board of Directors of Hatton National Bank PLC under the power vested by the Recovery of Loans by Banks (Special Provisions) Act No. 4 of 1990 do hereby resolve to sell the mortgaged property as described in the Schedule hereto and mortgaged to Hatton National Bank PLC by the said Bond No. 3136 be sold by Public Auction by P K E Senanayake Licensed Auctioneer of All Island for recovery of the said sum of Rs. 8,940,190.32 together with further interest at the rate of 12% p.a. from 11th November 2022 on the capital outstanding of Rs. 8,500,000.00 to date of sale together with costs of advertising and other charges incurred less payments (if any) since received.

### THE FIRST SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land called Lot 5 depicted in Plan No. 412 dated 18th October 1972 Made by A G Fernando - Licensed Surveyor from and out of the land called “Tekkawatta alias Malwatta, Hewagamawatta - Irawalla” together with the buildings and everything standing thereon bearing Assessment No. 50/22, Colombo Road situated at Kaduwela within Grama Niladhari Division of 473 A, Kaduwela and Divisional Secretary’s Division of Kaduwela and within the Municipal Council Limits of Kaduwela in the Palle Pattu of Hewagam Korale in the District of Colombo Western Province and which said Lot 5 is bounded on the NORTH by Lot 6, on the EAST by Lot 5 in Plan No. 269 (reservation for Road 20ft wide) on the SOUTH by Lot 4 and on the WEST by land Belonging to the Mulleriya Temple and containing in extent twenty Perches (AO-R0-P20) according to the said Plan No. 412.

The aforesaid property according to a recent survey is described as follows:

All that divided and defined allotment of land Marked Lot 5 A depicted in Plan No. 5116 dated 03rd September 2016 made by M W Thepulangoda - Licensed Surveyor from and out of the land called “Tekkawatta alias Malwatta, Hewagamawatta - Irawalla” together with the buildings and everything standing thereon bearing Assessment No. 50/22, Colombo Road situated at Kaduwela within Grama Niladhari Division of No. 473 A, Kaduwela and Divisional Secretary’s Division of Kaduwela and within the Municipal Council Limits of Kaduwela in the Palle Pattu of Hewagam Korale in the District of Colombo Western Province and which said Lot 5A is bounded on the NORTH by Land claimed by W G Somawathi & Road (Private) on the EAST by Malwatta Road on the SOUTH by Land claimed by K A D Chaminda and on the WEST by land claimed by Mulleriya Temple and containing in extent twenty Perches (AO-R0-P20) according to the said Plan No. 5116.

### THE SECOND SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land Marked Lot 5 depicted in Plan No. 269 Licensed Surveyor from and out of the land called “Tekkawatta alias Malwatta, Hewagamawatta - Irawalla” situated at Kaduwela within Grama Niladhari Division of No. 473 A, Kaduwela and Divisional Secretary’s Division of Kaduwela and within the Municipal Council limits of Kaduwela in the Palle Pattu of Hewagam Korale in the District of Colombo Western Province and which said Lot 5 is bounded on the NORTH by Lot 2 and 6 of the same land on the EAST by Lot 4 on the SOUTH by Low Level Road and on the WEST by Lot 1 and containing in extent twenty Seven Decimal Five Nought Perches (AO-R0-P27.50) according to the said Plan No. 269.

By order of the Board of Directors.  
**SHIROMI HALLOLUWA**  
HEAD OF LEGAL/BOARD SECRETARY

## HATTON NATIONAL BANK PLC

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

Branch: **KADUWELA**

**CORAL AUTO LANKA (PRIVATE) LIMITED**

At a meeting of the Board of Directors of Hatton National Bank PLC held on 26th January 2023 it was resolved specially and unanimously:

Whereas CORAL AUTO LANKA (PRIVATE) LIMITED as the Obligor mortgaged and hypothecated property morefully described in the Schedule hereto by Virtue of Mortgage Bond No. 4035 dated 07.05.2019 attested by S R Faaz, Notary Public of Colombo, in favour of Hatton National Bank PLC as security for repayment of Development Loan Facility of Rs.50,000,000.00 and granted by Hatton National Bank PLC to CORAL AUTO LANKA (PRIVATE) LIMITED and have made default in payment of the sum due to Hatton National Bank PLC and there is now due and owing to Hatton National Bank PLC a sum of Rupees Forty Two Million Two Hundred and Fifty Five Thousand Two Hundred and Ninety Six and Cents Sixty Six Only (Rs. 42,255,296.66) as at 10.11.2022 together with further interest from 11.11.2022 at the rate of AWPLR +3% p.a. on the capital outstanding of Rs. 42,250,000.00.

Whereas CORAL AUTO LANKA (PRIVATE) LIMITED as the Obligor mortgaged and hypothecated property morefully described in the Schedule hereto by Virtue of Mortgage Bond No. 4516 dated 17.08.2020 and 4035 dated 07.05.2019 both attested by S R Faaz, Notary Public of Colombo, in favour of Hatton National Bank PLC as security for repayment of Permanent overdraft Facility of Rs.10,000,000.00 granted by Hatton National Bank PLC to CORAL AUTO LANKA (PRIVATE) LIMITED and have made default in payment of the sum due to Hatton National Bank PLC and there is now due and owing to Hatton National Bank PLC a sum of Rupees Ten Million Four Hundred and Seventy Eight Thousand Three Hundred and Seven and Cents Fifty Nine Only (Rs. 10,478,307.59) as at 10.11.2022 together with further interest from 11.11.2022 at the rate of AWPLR +2.75 % p.a.

And whereas the said CORAL AUTO LANKA (PRIVATE) LIMITED has made default in payment of the sums due to Hatton National Bank PLC on the said Bonds and due on the said Development Loan of Rs. 50,000,000.00 and Permanent Overdraft of Rs. 10,000,000.00 extended to them among other facilities and there is now due and owing to Hatton National Bank PLC as at 10th November 2022 a sum of Rupees Forty Two Million Two Hundred and Fifty Five Thousand Two Hundred and Ninety Six and Cents Sixty Six Only (Rs. 42,255,296.66) and Rupees Ten Million Four Hundred and Seventy Eight Thousand Three Hundred and Seven and Cents Fifty Nine Only (Rs. 10,478,307.59) totaling up to a sum of Rupees Fifty Two Million Seven Hundred and Thirty Three Thousand Six Hundred and Four and Cents Twenty Five Only (Rs. 52,733,604.25) on the said Bond and the Board of Directors of Hatton National Bank PLC under the power vested by the Recovery of Loans by Banks (Special Provisions) Act No. 4 of 1990 do hereby resolve to sell the mortgaged property as described in the Schedule hereto and mortgaged to Hatton National Bank PLC by the said Bond Nos. 4035 & 4516 be sold by Public Auction by L B Senanayake Licensed Auctioneer of All Island for recovery of the said sum of Rs. 42,255,296.66 (Capital outstanding of Rs. 42,250,000.00) & Rs. 10,478,307.59 totaling up to a sum of Rs. 52,733,604.25 together with further interest at the above mentioned interest rates from 11th November 2022 to date of sale together with costs of advertising and other charges incurred less payments (if any) since received.

### THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land called Lot 4A depicted in Plan No. 3194/A dated 7th January 2020 made by M W Thepulangoda Licensed Surveyor from and out of the land called “MAHAWATTA MEDAKATTIYA ALIAS ILLUKKENNA” together with the buildings and everything standing thereon bearing Assessment No. 31/11, Araliya Mawatha situated at Welivita in Grama Niladhari Division of 475 Welivita No. 168B Divisional Secretary’s Division of Kaduwela within the Municipal Council Limits of Kaduwela in Palle Pattu of Hewagam Korale in the District of Colombo Western Province and which said Lot 4A is bounded on the NORTH by Kelani River Road on the EAST by Land claimed by K D Ignatius and other on the SOUTH by Lots 4C and 4B and on the WEST by land claimed A D Peter and others and containing in extent Two Roods and Twelve Decimal One Nought Perches (AO:R0:P12.10) according to the said Plan No. 3194.

Together with the Right of way over Lot 4C (Reservation for Road ) depicted in Plan No. 3194 dated 07.01.2009 made by M W Thepulangoda Licensed Surveyor

By order of the Board of Directors.  
**SHIROMI HALLOLUWA**  
HEAD OF LEGAL/BOARD SECRETARY

**ROYAL TURF CLUB**  
HORSE RACING AT THE HIGHEST LEVEL

**RTC GOVERNOR'S CUP RACE DAY 2023 SATURDAY 15<sup>TH</sup> APRIL**

**RTC MAGIC MILLION CUP RACE DAY 2023 SUNDAY 23<sup>RD</sup> APRIL**

#ROYALTURFCLUB  
FASHION ON THE FIELD | LIVE RACE | LIVE ENTERTAINMENT

Official Print Media Partner  
DailyMirror, Daik, Sunday Times, Hi!, 99.5, 99.9, 99.7, 99.8, 99.6, 99.4, 99.3, 99.2, 99.1, 99.0, 98.9, 98.8, 98.7, 98.6, 98.5, 98.4, 98.3, 98.2, 98.1, 98.0, 97.9, 97.8, 97.7, 97.6, 97.5, 97.4, 97.3, 97.2, 97.1, 97.0, 96.9, 96.8, 96.7, 96.6, 96.5, 96.4, 96.3, 96.2, 96.1, 96.0, 95.9, 95.8, 95.7, 95.6, 95.5, 95.4, 95.3, 95.2, 95.1, 95.0, 94.9, 94.8, 94.7, 94.6, 94.5, 94.4, 94.3, 94.2, 94.1, 94.0, 93.9, 93.8, 93.7, 93.6, 93.5, 93.4, 93.3, 93.2, 93.1, 93.0, 92.9, 92.8, 92.7, 92.6, 92.5, 92.4, 92.3, 92.2, 92.1, 92.0, 91.9, 91.8, 91.7, 91.6, 91.5, 91.4, 91.3, 91.2, 91.1, 91.0, 90.9, 90.8, 90.7, 90.6, 90.5, 90.4, 90.3, 90.2, 90.1, 90.0, 89.9, 89.8, 89.7, 89.6, 89.5, 89.4, 89.3, 89.2, 89.1, 89.0, 88.9, 88.8, 88.7, 88.6, 88.5, 88.4, 88.3, 88.2, 88.1, 88.0, 87.9, 87.8, 87.7, 87.6, 87.5, 87.4, 87.3, 87.2, 87.1, 87.0, 86.9, 86.8, 86.7, 86.6, 86.5, 86.4, 86.3, 86.2, 86.1, 86.0, 85.9, 85.8, 85.7, 85.6, 85.5, 85.4, 85.3, 85.2, 85.1, 85.0, 84.9, 84.8, 84.7, 84.6, 84.5, 84.4, 84.3, 84.2, 84.1, 84.0, 83.9, 83.8, 83.7, 83.6, 83.5, 83.4, 83.3, 83.2, 83.1, 83.0, 82.9, 82.8, 82.7, 82.6, 82.5, 82.4, 82.3, 82.2, 82.1, 82.0, 81.9, 81.8, 81.7, 81.6, 81.5, 81.4, 81.3, 81.2, 81.1, 81.0, 80.9, 80.8, 80.7, 80.6, 80.5, 80.4, 80.3, 80.2, 80.1, 80.0, 79.9, 79.8, 79.7, 79.6, 79.5, 79.4, 79.3, 79.2, 79.1, 79.0, 78.9, 78.8, 78.7, 78.6, 78.5, 78.4, 78.3, 78.2, 78.1, 78.0, 77.9, 77.8, 77.7, 77.6, 77.5, 77.4, 77.3, 77.2, 77.1, 77.0, 76.9, 76.8, 76.7, 76.6, 76.5, 76.4, 76.3, 76.2, 76.1, 76.0, 75.9, 75.8, 75.7, 75.6, 75.5, 75.4, 75.3, 75.2, 75.1, 75.0, 74.9, 74.8, 74.7, 74.6, 74.5, 74.4, 74.3, 74.2, 74.1, 74.0, 73.9, 73.8, 73.7, 73.6, 73.5, 73.4, 73.3, 73.2, 73.1, 73.0, 72.9, 72.8, 72.7, 72.6, 72.5, 72.4, 72.3, 72.2, 72.1, 72.0, 71.9, 71.8, 71.7, 71.6, 71.5, 71.4, 71.3, 71.2, 71.1, 71.0, 70.9, 70.8, 70.7, 70.6, 70.5, 70.4, 70.3, 70.2, 70.1, 70.0, 69.9, 69.8, 69.7, 69.6, 69.5, 69.4, 69.3, 69.2, 69.1, 69.0, 68.9, 68.8, 68.7, 68.6, 68.5, 68.4, 68.3, 68.2, 68.1, 68.0, 67.9, 67.8, 67.7, 67.6, 67.5, 67.4, 67.3, 67.2, 67.1, 67.0, 66.9, 66.8, 66.7, 66.6, 66.5, 66.4, 66.3, 66.2, 66.1, 66.0, 65.9, 65.8, 65.7, 65.6, 65.5, 65.4, 65.3, 65.2, 65.1, 65.0, 64.9, 64.8, 64.7, 64.6, 64.5, 64.4, 64.3, 64.2, 64.1, 64.0, 63.9, 63.8, 63.7, 63.6, 63.5, 63.4, 63.3, 63.2, 63.1, 63.0, 62.9, 62.8, 62.7, 62.6, 62.5, 62.4, 62.3, 62.2, 62.1, 62.0, 61.9, 61.8, 61.7, 61.6, 61.5, 61.4, 61.3, 61.2, 61.1, 61.0, 60.9, 60.8, 60.7, 60.6, 60.5, 60.4, 60.3, 60.2, 60.1, 60.0, 59.9, 59.8, 59.7, 59.6, 59.5, 59.4, 59.3, 59.2, 59.1, 59.0, 58.9, 58.8, 58.7, 58.6, 58.5, 58.4, 58.3, 58.2, 58.1, 58.0, 57.9, 57.8, 57.7, 57.6, 57.5, 57.4, 57.3, 57.2, 57.1, 57.0, 56.9, 56.8, 56.7, 56.6, 56.5, 56.4, 56.3, 56.2, 56.1, 56.0, 55.9, 55.8, 55.7, 55.6, 55.5, 55.4, 55.3, 55.2, 55.1, 55.0, 54.9, 54.8, 54.7, 54.6, 54.5, 54.4, 54.3, 54.2, 54.1, 54.0, 53.9, 53.8, 53.7, 53.6, 53.5, 53.4, 53.3, 53.2, 53.1, 53.0, 52.9, 52.8, 52.7, 52.6, 52.5, 52.4, 52.3, 52.2, 52.1, 52.0, 51.9, 51.8, 51.7, 51.6, 51.5, 51.4, 51.3, 51.2, 51.1, 51.0, 50.9, 50.8, 50.7, 50.6, 50.5, 50.4, 50.3, 50.2, 50.1, 50.0, 49.9, 49.8, 49.7, 49.6, 49.5, 49.4, 49.3, 49.2, 49.1, 49.0, 48.9, 48.8, 48.7, 48.6, 48.5, 48.4, 48.3, 48.2, 48.1, 48.0, 47.9, 47.8, 47.7, 47.6, 47.5, 47.4, 47.3, 47.2, 47.1, 47.0, 46.9, 46.8, 46.7, 46.6, 46.5, 46.4, 46.3, 46.2, 46.1, 46.0, 45.9, 45.8, 45.7, 45.6, 45.5, 45.4, 45.3, 45.2, 45.1, 45.0, 44.9, 44.8, 44.7, 44.6, 44.5, 44.4, 44.3, 44.2, 44.1, 44.0, 43.9, 43.8, 43.7, 43.6, 43.5, 43.4, 43.3, 43.2, 43.1, 43.0, 42.9, 42.8, 42.7, 42.6, 42.5, 42.4, 42.3, 42.2, 42.1, 42.0, 41.9, 41.8, 41.7, 41.6, 41.5, 41.4, 41.3, 41.2, 41.1, 41.0, 40.9, 40.8, 40.7, 40.6, 40.5, 40.4, 40.3, 40.2, 40.1, 40.0, 39.9, 39.8, 39.7, 39.6, 39.5, 39.4, 39.3, 39.2, 39.1, 39.0, 38.9, 38.8, 38.7, 38.6, 38.5, 38.4, 38.3, 38.2, 38.1, 38.0, 37.9, 37.8, 37.7, 37.6, 37.5, 37.4, 37.3, 37.2, 37.1, 37.0, 36.9, 36.8, 36.7, 36.6, 36.5, 36.4, 36.3, 36.2, 36.1, 36.0, 35.9, 35.8, 35.7, 35.6, 35.5, 35.4, 35.3, 35.2, 35.1, 35.0, 34.9, 34.8, 34.7, 34.6, 34.5, 34.4, 34.3, 34.2, 34.1, 34.0, 33.9, 33.8, 33.7, 33.6, 33.5, 33.4, 33.3, 33.2, 33.1, 33.0, 32.9, 32.8, 32.7, 32.6, 32.5, 32.4, 32.3, 32.2, 32.1, 32.0, 31.9, 31.8, 31.7, 31.6, 31.5, 31



# EDITORIAL

*"In matters of style, swim with the current; in matters of principle, stand like a rock."*  
- THOMAS JEFFERSON

## OUR THOUGHT

### ECONOMIC, ETHNIC CRISES - TWO PEAS IN A POD

The economic crisis and ethnic problem have for long been fermenting in our country. The issues date back to the time of independence where we received and expected subsidized food (at that time via rations). From the richest in our land, to the poorest, we all received low-cost subsidized food and we were proud of it.

In addition, we had policies of 'free education' and 'free medical treatment'. Even the UN put the country on a pedestal for what was termed its 'people-friendly economic policies'.

We collectively forgot that someone was paying for these 'free and/or subsidized' facilities which are major factors draining our economic resources, leading to the economic melt-down and bankrupting the country in 2022.

With the infusion of the IMF facilitated economic package this month, the problems caused by the economic meltdown have eased, but have not been solved.

Today, according to even government sources, 25% of the population has reduced its food intake. The World Health Organization (WHO) has pointed to widespread malnutrition among children and females. The president of the country has pointed out that over 500,000 have lost employment. They add to the growing poverty in the country.

To get out of the economic morass, it is necessary that subsidizing loss-making enterprises be turned around. Yet, state-owned enterprises (SOEs), as a result of political meddling over the years, are run inefficiently resulting in these bodies incurring colossal losses. For instance, Ceylon Petroleum Corporation (CPC) has lost Rs.633 billion up to August 2022. The CPC's accumulated losses top trillion rupees on soft-peg, according to economynext. Despite making these huge losses, the Corporation paid huge bonuses (two months' salary) to its employees!

The state-run Ceylon Electricity Board (CEB) has made a loss of Rs.108 billion in 2022, a Finance Ministry report said. Yet, in late February 2023, the CEB 'Trade Union Collective' launched a strike over several issues, which included demanding annual bonuses and medical payments. Yet, it is a loss-making enterprise!

The Finance ministry has reported Sri Lankan Airlines made losses to the tune of Rs.112.8 billion in the first half of the 2022/2023 financial year. But despite making losses over the years, the national carrier paid Rs. 100,000/- as bonus to each of its employees in 2022.

To ensure a similar economic crisis does not hit the country again, the government has indicated among measures it is contemplating, it will privatize the loss-making enterprises in an effort to release funds needed to cushion poorer sections, of the population.

However, worker organizations in these loss-making enterprises are up in arms threatening to bring the country to a halt, if government attempts to diversify these entities. Is the country going to permit a handful of corrupt organizations holding the country to ransom? We are hopeful our politicians will for once, put the needs of the country before their private agendas and not sabotage the efforts to revive the economy.

Similarly, our people are today divided along the lines of ethnicity and religion. For instance, the first act of the first independent government of this country enfranchised a section of its population - the plantation Tamil community.

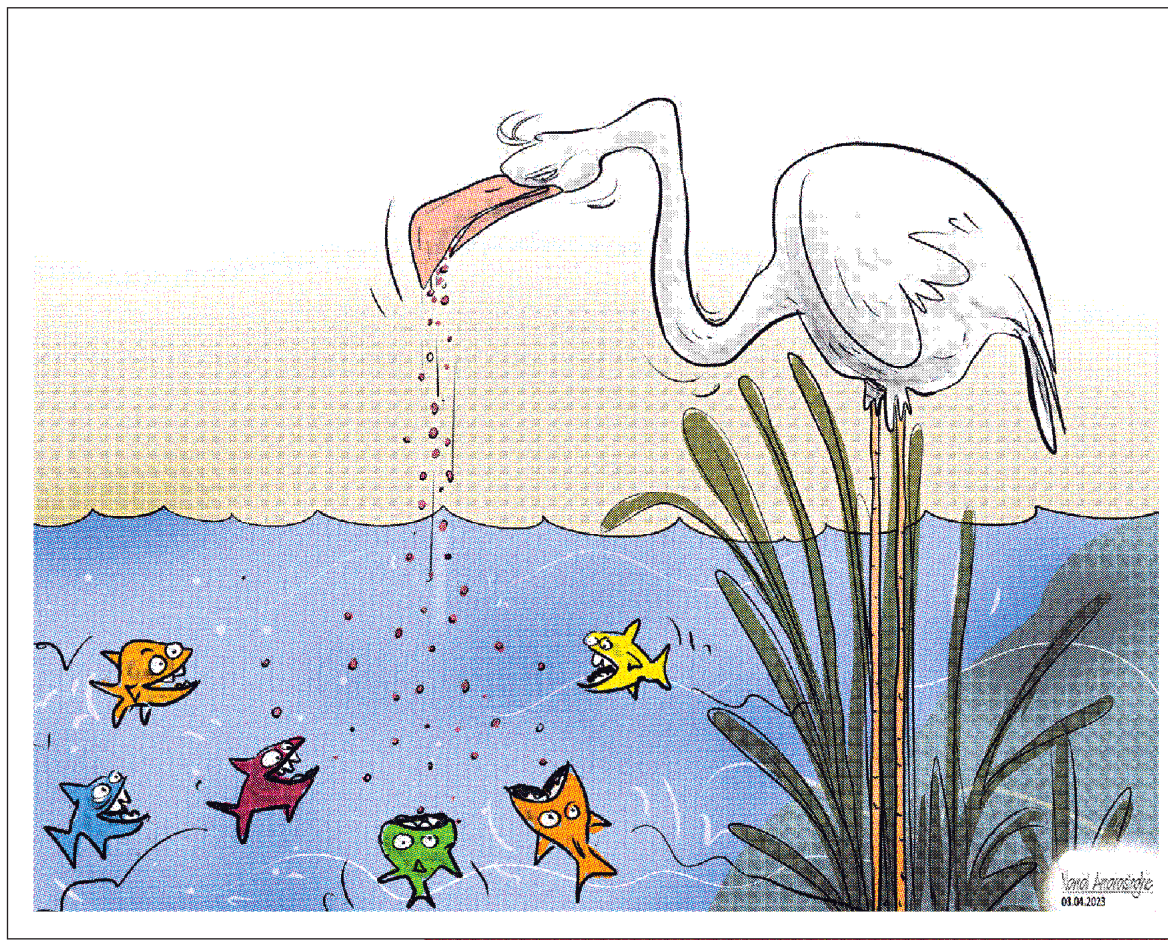
With the economic downturn in the early and mid 50s, politicians used race and religion to gain power. It led to race riots in 1958 and the devastating ethnic war in 1983 which lasted nearly three decades, and further divided the country along ethnic lines.

In 2009, the war was ended militarily. But the causes which led to it still remain unresolved. Both the problems - economic and ethnic - need to be resolved if the country is to enhance its economy. A country divided only opens itself to outside intervention.

It is time to take away the causes which have led a section of the population to believe they are second class citizens in their own country. No lesser person than the president himself has emphasized this point. Do our political leaders, business leaders, educationalists, journalists and the nation as a whole have a will to find a solution to settle our ethnic cum religious differences.

The alternative is constant outbursts of ethnic conflagration and continued deterioration of the economy. Are we going to let another disaster overtake us?

For once, let's think of the future generations and leave our baggage of ethnic cum racism behind us for the sake of our country.



FOR MORE CARTOONS LOG ON [www.dailymirror.lk/cartoon](http://www.dailymirror.lk/cartoon)

By **Damintha Gunasekera**

Sri Lanka's history of ethnic conflict and insurgencies since gaining independence in 1948 has left a long-lasting impact on the nation, particularly with the Sinhala and Tamil ethnic groups. After a brutal insurgency lasting from 1983 to 2009, the Sri Lankan government has been under immense pressure from the United Nations and western countries to pursue criminal accountability against the military and former government officials to achieve justice and reconciliation.

The Sri Lankan military has been accused of deliberately attacking civilian infrastructure, including makeshift hospitals, as well as civilians in the government proclaimed, "No Fire Zone." International observers and organizations claim that at least forty thousand civilians are alleged to have been killed by the military during the last phase of the war. Thereafter, the "White Van Culture," which entailed arbitrary arrests, forced disappearances, torture, and extrajudicial killings conducted by men arriving in white vans, targeted human rights activists, journalists, government dissidents and Tamil youth. Investigations and allegations point out that this violence was conducted primarily by paramilitaries and military intelligence services working under the directive of a former powerful government official.

However, the pursuit of criminal accountability faces numerous constraints and challenges, including the use of 'Victor's Justice' by the former Rajapaksa governments, overwhelming support for the military from the majority of the population, and socio-cultural issues preventing criminal accountability, particularly among Sinhalese chauvinist politicians, extremist groups, and clergy.

The Yahapalanaya government (2015-2019) made significant strides towards justice and reconciliation, including the implementation of four transitional justice mechanisms, namely the Office on Missing Persons (OMP), the Office on Reparations, a Truth and Reconciliation Commission, and a Special Justice Mechanism. However, only the OMP and Office of Reparations are somewhat functional. Despite some progress, there has been no adequate action taken to pursue criminal accountability, except for a handful of cases, thus slowing the pace of implementation.

Recently, Sri Lanka's reconciliation program has regained momentum with President Ranil Wickremesinghe at the helm, and this offers an opportunity to advocate for further progress toward finally reconciling the nation after its brutal history. It is crucial for the government to continue to address criminal accountability while maintaining peace and stability. The UN and western pressure to kickstart the program may be decreasing for various reasons including geopolitics, as Sri Lanka was increasingly viewed as leaning toward China, so the Yahapalanaya government received 2 two-year extensions in 2017 and 2019 from the UNHRC to fulfill its international commitments, including implementing a judicial mechanism.

However, I believe that to achieve true justice and reconciliation, Sri Lanka must continue to make progress toward criminal accountability and address the grievances held by the Tamil minority that led to the outbreak of the war. Only

## Path to Peace BUILDING DOMESTIC MECHANISM FOR CRIMINAL ACCOUNTABILITY IN SL



Only OMP and Office of Reparations established by Yahapalanaya regime are somewhat functional, but still unable to win the confidence of those who had lost their kith and kin during the war

**The Yahapalanaya government (2015-2019) made significant strides towards justice and reconciliation, including the implementation of four transitional justice mechanisms, namely the Office on Missing Persons (OMP), the Office on Reparations, a Truth and Reconciliation Commission, and a Special Justice Mechanism**

**Provide reparations to survivors and their families based on the findings of the Truth Commission and Courts through the Office of Reparations. This will help address the harm caused to them and support their recovery**

**Establish a Truth Commission and a domestic judicial mechanism to investigate and prosecute criminal accountability for crimes committed during the period of 2008-2015. This will help address the concerns of Sri Lankan society about foreign oversight and will ensure that justice is served**

then can the nation begin to heal and move forward towards a more peaceful future with shared history.

### RECOMMENDATIONS:

Establish a Truth Commission and a domestic judicial mechanism to investigate and prosecute criminal accountability for crimes committed during the period of 2008-2015. This will help address the concerns of Sri Lankan society about foreign oversight

and will ensure that justice is served. While the UN and other governments can provide assistance in building capacity, the process should be led by the Sri Lankan government.

Propose a law similar to the due-obedience law implemented in Argentina to protect soldiers who were following orders. This will provide an incentive for soldiers and officials to come forward and confess to their crimes, which should be the main focus of truth-seeking. Prosecuting all soldiers responsible is not realistic, so the law can help balance justice with practicality.

Prosecute higher-level government and military officials for their crimes, but consider reduced sentences or amnesties for some, depending on the severity of their crimes. Trials should be seen as moral reparations for survivors and as a way to restore their dignity and help them become part of society again. It may be necessary to prioritize peace over justice to move forward as a country, but this should not exempt officials responsible for gross crimes against humanity from prosecution abroad.

Provide reparations to survivors and their families based on the findings of the Truth Commission and Courts through the Office of Reparations. This will help address the harm caused to them and support their recovery.

Publicize the proceedings of the court through the media and newspapers to generate public sympathy and support for survivors and their families. This will also help overcome any democratic challenges facing the Transitional Justice program.

Memorialize the sufferings of Tamil civilians and brave journalists/Human Rights activists through memory spaces and memorial plaques. This will help develop a shared memory of the recent past with society and provide a space for reflection and critical thinking.

Overall, these recommendations aim to strike a balance between justice and peace, taking into account the realities of the situation in Sri Lanka. They prioritize the needs of survivors and their families, while also considering the broader societal context. Let's hope President Wickremesinghe is ready to take the mantle ahead this time around.

## DM Poll

Do you agree with the continuous strikes by Trade Union members? Is it fair to be inconveniencing the general public in return for their demands?

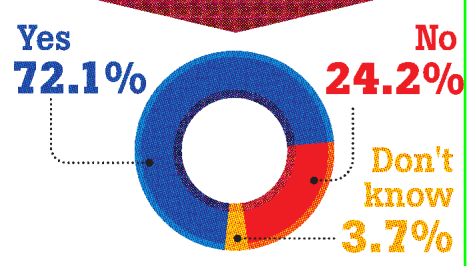
- Yes
- No
- They have a right to protest
- They are crippling the economy further



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](http://www.DailyMirror.lk)

## LETTERS TO THE EDITOR

### E-Commerce curbs corruption?

With the advent of a new anti-corruption bill forced on the government by the IMF, we need to have transparency in all public and private financial transactions and affairs.

People are concerned about the lack of adoption of e-commerce and e-government in our country. These electronic tools have been proven to be effective in minimizing corruption and improving efficiency in various sectors. Oman is a perfect example which has embraced e-government, with all police administrative work now being done through an app, cutting down loads of work.

It is time for Sri Lanka to push more towards electronic transactions. In Gulf countries, it is mandatory for salaries to be paid through banks so the government can monitor how much each employee is receiving. Even when purchasing a car, cash transactions are not allowed, and one must use a debit/credit card. However, in Sri Lanka, we are still clinging onto a muddy kind of environment, where the rich can swindle and manipulate the system for their benefit.

It is imperative that the government takes this issue seriously and encourages electronic-based transactions in all sectors. By doing so, we can ensure transparency and accountability, prevent the mismanagement of public funds, and reduce fraudulent activities.

SUMITH DE SILVA

### Chicken and Egg

There is at present a hullabaloo about the scarcity of eggs, the high price of eggs and the safety of Indian eggs. But I think the emphasis is in the wrong direction.

I am reminded of the question "What came first; the chicken or the egg?" Policy makers should put chicken prices before egg prices. What is most disturbing in the present inflationary situation is the high price of chicken and of meat and fish. One wonders whether the high prices of chicken, meat and fish are related to their production or selling costs. The prices of these items are so exorbitant that there is a feeling that the prices of these items are not related to actual costs but that producers and sellers of these items are cashing in on the perceived inflationary situation.

They are both the cause and effect of inflation. Policy makers should study why the prices of these items are high and where possible, take measures to bring down the prices of these items.

BANKER

### Zimbabwe's Uebert Angel fired, faces arrest

#### WEB COMMENTS

**BRENDAN SOSA** - We are eagerly looking forward to the arrest of our coman Jerome Fernando.

**MARK** - This is what you call taste of his own medicine. JF's days are not very far away

**HARIN FERNANDO** - Destiny changer of the common man could not change the destiny of an Angel.

See more web comments at [www.DailyMirror.lk](http://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](mailto: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](mailto:dmnews@dailymirror.wnl.lk)



# Exposé

By  
**Prageeth Sampath**  
**Karunathilaka**

The government has introduced different income brackets under the 'Pay As You Earn Tax' (PAYE) system. If you earn between 100,000 to 141,667 rupees per month, you'll be charged 6% in taxes for what's earned above Rs 100,000. In the same manner if you earn between 141,667 to 183,333 rupees per month, you'll be charged 12%. And the tax rate goes up as you earn more - 18% for those earning between 183,333 to 225,000 rupees, 24% for those earning between 225,000 to 226,267 rupees, and 30% for those earning between 226,267 to 308,333 rupees per month; what's subject to tax in all these categories being the amount earned in excess of the initial bottom figure of each salary scale. If you earn more than 308,000 rupees per month, you'll be charged 36% in taxes.

High-income earning professionals engaged in various occupations were subject to taxes; as were Members of Parliament and Ministers who are supposed to be engaging in a honorary service. They serve a term of five years. They are entitled to a pension after their term concludes. An MP, for instance, earns a pension of Rs 18,091 for their five years of service. Ministers and the Leader of the Opposition on the other hand receive a pension worth Rs 21,666 for their service. The speaker's pension for five years of service is Rs 22,833.50. A Prime Minister completing a full term of five years receives Rs 23,500 as the pension.

The total salary of a parliamentarian comprises largely of the allowances he or she receives. The Prime Minister earns a basic salary of 71,500 rupees per month. The Speaker of Parliament earns 68,000 rupees, while the Deputy Speaker's basic salary is 63,500 rupees. Cabinet Ministers and State Ministers earn a basic salary of 65,000 rupees per month, and so does the Leader of the Opposition. As for MPs, their basic salary is 54,285 rupees. They also receive a transport allowance of Rs 15,000, a phone allowance of 50,000 rupees, and 2,500 rupees for everyday they attend Parliament. In addition they receive an entertainment allowance worth 4,500 rupees and 100,000 rupees per month for maintaining an office. The fuel allowance that parliamentarians receive is determined by calculating the distance between their elected district and the parliament, and it is based on the current fuel prices. As a result, their basic salaries vary. The PAYE tax is calculated based on the basic salary of parliamentarians; including these allowances.

In addition to the aforementioned allowances, parliamentarians are entitled to a motor vehicle permit every five years, which is valued at more than 50 million rupees. Some ministers even use three or four vehicles in their ministry. They are also allowed to have a support staff of up to 15 people and their coordinating secretary is eligible for 100 hours of overtime pay and fuel allowances based on the current prices, and a person support staff is also appointed, who are often family members of ministers. These staff members also receive official vehicles and phone allowances. MPs are provided with a support staff comprising six people, and MPs in distant provinces are given a house from the Madiwela Housing Complex for a rent of 1000 rupees. Ministers are entitled to official residences during their tenure. Additionally, Members of Parliament receive five million rupees for development activities and an insurance cover running up to two million rupees. If an MP dies as a result of a terrorist attack or accident their family will receive six million rupees. All these privileges are provided to them during their five years of service in the government.

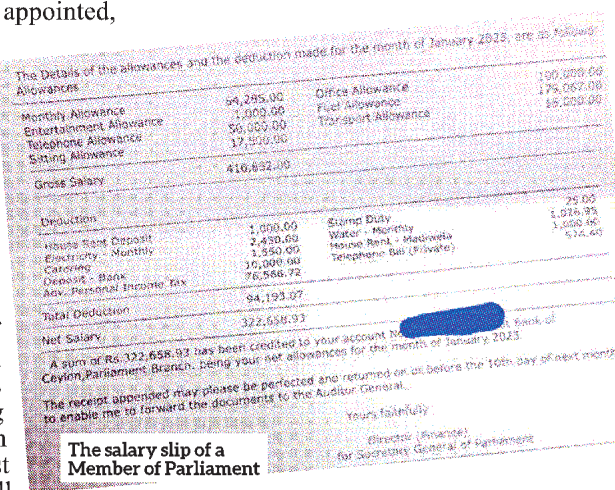
Member of Parliament Dayasiri Jayasekara recently raised concerns about the impact of income tax on his salary and living. When inquired, he stated that 36 percent of his salary, which amounts to 77,466.72 rupees, was deducted as income tax and with all allowances his total salary exceeded 350,000 rupees. However, another MP representing the Kurunegala district pointed out that the income of MPs varies depending on the allowances received. He said that the allowances of an MP representing Jaffna District and those of an MP representing Kurunegala District are different. He claimed that approximately 83,000 rupees was deducted from his salary as income tax, and his total salary with all allowances was around 300,000 rupees. The basic salary for MPs is 54,285 rupees, and they are also entitled to fuel and office allowances. Only the fuel allowance was increased for MPs in the past, and when the price of fuel increased, the amount of fuel provided was adjusted accordingly, the MP from Kurunegala said. The fuel allowance was increased only for the President and the Prime Minister.

A cabinet minister told us that around 100,000 rupees was deducted from the salary as the income tax. The minister further stated that about 85,000 rupees was deducted from the salary of a state minister. The minister added that they receive Rs. 2,500 per parliamentary session and that there are eight sessions per month. The minister also mentioned that the salary of a minister differs



High-income earning professionals engaged in various occupations were subject to taxes; as were Members of Parliament and Ministers (Picture AFP)

# PARLIAMENTARIANS PAYING 36% AS TAX AND THEIR SALARIES EXPOSED!



**Some ministers even use three or four vehicles in their ministry. They are also allowed to have a support staff of up to 15 people and their coordinating secretary is eligible for 100 hours of overtime pay and fuel allowances based on the current prices, and a person support staff is also appointed, who are often family members of ministers**

based on various allowances including fuel allowances. It was noted that PAYE tax is deducted from the basic salary plus these allowances.

Knowing the approximate amount of tax deducted from a parliamentarian's salary allows us to estimate their monthly salary. For instance, assume that the tax deducted is around 100,000 rupees per month, then we can add 73,500 rupees (as mentioned in the report on income tax deductions based on salary) to arrive at a total of 173,500 rupees. Dividing this amount by 36 and multiplying by 100 gives us the approximate total salary. However, this amount may vary based on the varying allowances received by each minister. In January 2023, a member of Parliament had to pay a tax of 76,566.72 rupees from his salary. Adding 73,500 rupees as shown to that amount we have 150,066.72 rupees. Dividing this number by 36 and multiplying

## SALARY BENEFITS OF PARLIAMENTARIANS (RS/PER MONTH)

Salary	
■ The Prime Minister .....	71,500
■ The Speaker of Parliament .....	68,000
■ Deputy Speaker .....	63,500
■ Cabinet Ministers .....	65,000
■ State Ministers .....	65,000
■ Leader of the Opposition .....	65,000
■ MPs .....	54,285

Allowances	
■ Transport allowance .....	15,000
■ Phone allowance .....	50,000
■ Per day's attendance .....	2,500
■ Entertainment allowance .....	4,500
■ Maintaining an office .....	100,000
■ The fuel allowance that parliamentarians receive is determined by the distance between their elected district and the parliament, and it is based on the current fuel prices	
■ Parliamentarians are entitled to a motor vehicle permit every five years which is valued at more than 50 mn rupees	

**Total salary of a parliamentarian comprises largely of the allowances he or she receives**

**MPs are provided with a support staff comprising six people, and MPs in distant provinces are given a house from the Madiwela Housing Complex for a rent of 1000 rupees**

**Member of Parliament Dayasiri Jayasekara recently raised concerns about the impact of income tax on his salary and living**

**The basic salary for MPs is 54,285 rupees, and they are also entitled to fuel and office allowances**

**Salary of a Member of Parliament in January was 416,852 rupees**

**Ministers and the Leader of the Opposition on the other hand receive a pension worth Rs 21,666 for their service**

by 100 gives us the salary of the MP. According to that, the salary of a Member of Parliament in January was 416,852 rupees. 73,500 rupees should be added to find the salary of a minister paying an income tax of 100,000 rupees. Then you get 173,500 rupees. When that number is divided by 36 and multiplied by hundred, you get a salary of 426,388.88 rupees is obtained as the total salary. The salary of a minister who pays 85,000 rupees as income tax can also be calculated using the above method. That is by adding 73,500 rupees to the 85,000 rupees, dividing by 36 and multiplying by hundred. Accordingly, the salary is calculated as 158,500÷36×100 and his salary is 440,277.77 rupees. Government employees or private sector employees do not typically receive these privileges throughout their 60 years of service, while ministers receive them for their five-year term.



SPORTS

# SOORI DOUBLE HANDS KANDY CR CENTENARY 7'S TITLE

**INTERNATIONAL**

- Cricket** : INDIAN PREMIER LEAGUE  
Chennai Super Kings vs Lucknow Super Giants  
6th Match (N) - (Chennai)
- Football** : PREMIER LEAGUE  
Everton vs Tottenham  
(Goodison Park)
- : SPANISH LA LIGA  
Valencia vs Rayo Vallecano  
(Mestalla)

CDMSportsDesk



**CR & FC CENTENARY RUGBY 7'S 2023 CHAMPIONS**

Club Champions Kandy Sports Club

**BY HARSHA AMARASINGHE**

Sri Lanka captain Srinath Sooriyabandara bagged a brilliant brace to hand Kandy Sports Club the CR & FC Centenary 7's title in the final match against Havelock Sports Club at Longden Place yesterday.

Kandy, having led 14-0 at half-time, went on to win the final 21-7 after Havies had struck back with an outstanding try from their golden

boy Randitha Waranpura in the 9th minute following a yellow card to Kavindu Perera.

With just a seven-point lead, Kandy needed to keep their calm, but Sooriyabandara finished the game off in the final minute with a quickly taken penalty, which was followed up by a typical solo run from the former Isipathana star to hand them the win.

Havelock, though, will be disappointed with the result, especially after starting so well. Kandy



**CR & FC CENTENARY RUGBY 7'S 2023 CHAMPIONS**

School Champions St. Peter's College

opened their account in the 5th minute when Tarinda Ratwate was able to intercept a long pass before making a good sixty-meter run to go under the posts before Soori scored his first try on the stroke of half-time.

Meanwhile, CR & FC, who played magnificently throughout the tournament, were edged out in the first semifinal by Havelock 17-12, but the hosts were able to come back in style to hammer CH & FC 31-12 in the Plate final.

Meanwhile, St. Peter's College produced a gallant performance in the final match of the inter-school segment against Royal College to claim the title with a 21-0 victory.

Isipathana College defeated Zahira College in the Plate final after both teams were tied on 19 points apiece at the end of full-time, dragging the game into extra time, but Isipathana star Rinesh Silva sealed the deal for the Green Machines.

## Max Verstappen wins delayed Australian GP after three red flags

Max Verstappen won a chaotic and controversial Australian Grand Prix that finished under a safety car after a crash-affected restart. The Red Bull driver led Mercedes' Lewis Hamilton and Aston Martin's Fernando Alonso home to set the podium.

That was despite Alonso being tagged into a spin at a restart with two laps to go and dropping to the back. Under FIA regulations, the finishing positions were taken from the last restart, with the cars then having to complete a final lap behind the safety car.

To add to the controversy, Ferrari's Carlos Sainz was given a five-second penalty for causing the decisive crash at the first corner by tagging Alonso's car, dropping him from fourth to 12th and out of the points.

An emotional Sainz described that decision as "unacceptable", adding: "They need to wait until after the race and discuss with me. (Agencies)"

## Under-19 Cricket

### St. Sebastian's Katuneriya emerge Division Two champions



The champion St. Sebastian's team

**BY M. SHAMILAMIT**

St. Sebastian's Katuneriya emerged as Under-19 Division Two Tier "A" champions with a close first-inning win over Holy Cross Kalutara in the final played at S. Thomas' ground in Mt. Lavinia.

St. Sebastian's, after being bowled out for a low score of 102 runs, was helped by a four-wicket haul by Thisara Madushan, which enabled them to bundle out Holy Cross for a score of 93 runs.

The two teams, by virtue of having qualified for the final, will be promoted to the top division next year.

Result: First-inning win for St. Sebastian's

**St. Sebastian's Katuneriya 102** (Chathumal Nimesh 20, Vihanga Theekshana 16, Thisara Madushan 15, Maheesha Sithum 15; Rashen Kethaka 6/6, Pasindu Wimansa 3/63) and 135 (Gayan Harshana 42, Hasith Kavinda 31, Chathumal Nimesh 25 n.o.; Hansaja Brayana 4/40, Rashen Kethaka 3/30)

**Holy Cross Kalutara 93** (Pasindu Wimansa 20, Hansaja Brian 19, Nadeera Deshan 15; Thisara Madushan 4/33, Tharuka Manaram 2/5, Chathumal Nimesh 2/26) and 132/7 (Gayantha Nadeesha 16, Sonal Awadika 75 n.o.)

## National Super League Limited Over Tournament

### Dinesh, Pasindu steer Galle to fourth win

**BY M. SHAMILAMIT**

Dinesh Chandimal and Pasindu Sooriyabandara shone for Galle against Kandy in the National Super League limited-overs tournament encounter played at P.Sara Stadium on Saturday, as they steered the side to their fourth win of the tournament.

Dinesh hit a 146-ball knock of 111, inclusive of nine boundaries and two sixes, while Pasindu made 98 in 104 balls with seven boundaries and four sixes, and they came to the rescue of the side when they lost two early wickets in the fifth over as the pair associated in a valuable stand of 189 runs for the third wicket for Galle, who took the first lease of the wicket to make a formidable score of 268 for 5.

Later, Asanka Manoj and Akila Dhananjaya shared seven wickets

between them as they combined to bowl out Kandy in their run chase of 269 runs for a score of 189 runs.

An all-round performance by Lahiru Madusanka paved the way for Jaffna to record a win by 25 runs over Colombo in another match of the same tournament played at the R. Premadasa Stadium.

Lahiru cracked 72 in 79 balls with five boundaries and also put on a valuable partnership of 91 runs for the seventh wicket with Dilum Sudeera to help Jaffna, batting first, make a modest score of 231 runs.

In reply, Colombo were bowled out for a score of 206 runs. Lahiru followed up with a four-wicket haul, while Binura Fernando and Shiran Fernando shared four wickets between them. With the win, Jaffna chalked up their fourth win of the tournament.

**RESULTS**

**At P Sara Stadium - Galle won by 79 runs**

Galle 268 for 5 in 50 overs (Dinesh Chandimal 111, Pasindu Sooriyabandara 98, Ramesh Mendis 42 n.o.; Wanuja Sahan 2/49)

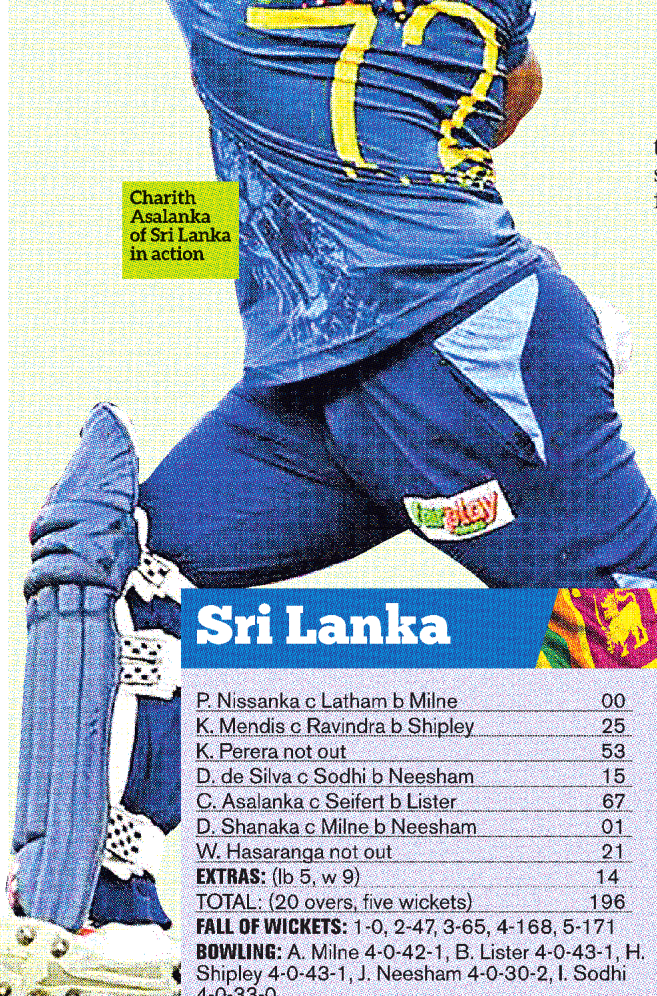
Kandy 189 in 35.4 overs (Oshada Fernando 60, Niroshan Dickwella 36, Amshi de Silva 22; Asanka Manoj 4/28, Akila Dhananjaya 3/27)

**At R. Premadasa Stadium - Jaffna won by 25 runs**

Jaffna 231 for 8 in 50 overs (Lahiru Madusanka 72, Kasun Abeyratne 69, Janith Liyanage 20, Dilum Sudeera 38 n.o.; Nuwan Pradeep 3/35, Dushan Vimukthi 2/38)

Colombo 206 in 47.2 overs (Ashen Bandara 60, Avishka Fernando 38, Nipun Dhananjaya 35; Lahiru Madusanka 4/33, Binura Fernando 2/35, Shiran Fernando 2/50)

# Sri Lanka seal dramatic Super Over T20 win against New Zealand



Charith Asalanka of Sri Lanka in action

Sri Lanka claimed a dramatic Super Over win in the opening match of their three-game Twenty20 series against New Zealand yesterday to earn their first victory on tour.

The match went to a tie-break decider after both

**New Zealand**

C. Bowes b Madushanka	02
T. Seifert lbw b Theekshana	00
T. Latham c sub b Madushan	27
D. Mitchell c de Silva b Shanaka	66
M. Chapman c de Silva b Hasaranga	33
J. Neesham c Madushan b Hasaranga	19
R. Ravindra c Hasaranga b Shanaka	26
A. Milne c Asalanka b Madushan	03
H. Shiplee not out	01
Ish Sodhi not out	10
<b>EXTRAS:</b> (lb 6, nb 1, w 2)	09
<b>TOTAL:</b> (20 overs, eight wickets)	196

**FALL OF WICKETS:** 1-1, 2-3, 3-66, 4-132, 5-144, 6-156, 7-184, 8-184

**BOWLING:** M. Theekshana 4-0-22-1, D. Madushanka 3-0-45-1, P. Madushan 4-0-37-2, C. Karunaratne 3-0-36-0, W. Hasaranga 4-0-30-2, D. Shanaka 2-0-20-2

**Super Over**

**NEW ZEALAND 8/2** (M. Champan 6; M. Theekshana 2/8)

**SRI LANKA 12/0** (C. Asalanka 10 n.o.)

teams scored 196 runs in a high-scoring thriller at Auckland's Eden Park.

New Zealand only made 8/2 off a tight Super Over bowled by spinner Maheesh Theekshana before Charith Asalanka smashed a six off the second ball of Sri Lanka's response, then sealed victory with a four.

It handed the tourists their first win of a month-long tour of New Zealand after losing the Test and one-day international series by the same 2-0 scoreline.

Black Caps' tailender Ish Sodhi had earlier set up the Super Over finish when he tied the scores by calmly hoisting the last ball of their 50 overs for six off Sri Lanka captain Dasun Shanaka.

It completed a run chase that always looked unlikely for the home side but came alive when Rachin Ravindra scored 26 off 13 balls to follow key knocks from Daryl Mitchell (66 off 44) and Mark Chapman (33 off 23).

It left New Zealand needing 13 to win off the final over, a task that became harder to achieve when Adam Milne fell to the first delivery bowled by Shanaka. Theekshana was a key performer with the ball, conceding 1/22 off four miserly overs, while fellow spinner Wanindu Hasaranga took 2/30 as the hosts struggled for momentum through the early overs.

Left-hander Asalanka top-scored in Sri Lanka's 196/5, striking six sixes in a rapid 67 off 41 balls. He put on 103 for the fourth wicket with Kusal Perera, who returned from a long-term shoulder injury in style. The experienced Perera scored a controlled 53 not out off 45 balls in what was his first match for Sri Lanka in any format since the 2021 T20 World Cup, having spent nearly 18 months out.

The sides meet in the next T20 match in Dunedin on Wednesday before the series concludes in Queenstown next Saturday.

AFP

## Under-19 inter-school Division One Tier "A" semi-finals Trinity, Maliyadeva, St. Joseph's, St. Benedict's battle for final berths

**BY M. SHAMILAMIT**

Four top cricket-playing schools, Trinity, Maliyadeva, St. Joseph's, and St. Benedict's, will battle it out in the two semi-finals of the Under-19 inter-schools Division One Tier 'A', scheduled to be played at the Ace Capital CC ground in Colombo and the S. Thomas' ground in Mt. Lavinia today and tomorrow to book the berths to the final.

**TRINITY VS. MALIYADEVA**

The two teams will confront each other at the Ace Capital CC ground and a keenly contested game is expected due to the fact they are evenly balanced.

Trinity, led by Rahal Amarasinghe, made it to the semis after finishing as the top team in their group. They have been in top form this season, having recorded back-to-back wins against Royal, the second of which was in the quarterfinal stage.

On the other hand, Maliyadeva, led by Amesh Tennekoon, has been the most improved side in the ongoing school's tournament as they got the better of

fancied teams before ending as the second-best team in their group and got the better of St. Sebastian's Moratuwa in the quarterfinals to advance to the semis.

**ST. JOSEPH'S VS. ST. BENEDICT'S**

The two teams will clash at Mt. Lavinia, and this game too could see a closely contested tussle for supremacy.

St. Joseph's, led by Sri Lanka youth player Sadeesh Jayawardena, ended the league matches of the tournament as the second-best team in their group before overcoming Wesley in the quarterfinals to advance to the semis.

St. Benedict's, led by Chamath Chathurya, has had a successful stint in the league encounters, ending up as the third-best team in their group and getting the better of Richmond in the quarterfinal encounter to make it to the semis.

**THE TEAMS:**

**Trinity:** Rahal Amarasinghe (Captain), Vibhavith Ehelepola (Vice

Captain), Theeraka Ranathunga, Supun Waduge, Manula Kularatne, Tharana Wimaladharm, Kusal Wijethunga, Dinusha Pieris, Dinuka Tennakoon, Jayavi Liyanagama, Janith Warnakula, Malith Rathnayake, Lakvin Abeysinghe, Vathila Udara, Yewan Hulangama, Viduka Dharmage, Naveen Ekanayake (Head Coach), Lakshitha Alahakoon (Asst. Coach), Bryan Senaratne (Master-in-charge).

**Maliyadeva:** Amesh Tennakoon (Captain), Gayana Weerasinghe (Vice Captain), Jayamin Muthukumarana, Pasindu Menaka, Ushan Bimsara, Charuka Herath, Cahamathkar Hettiarachchi, Malith Kumarathunga, Dimath Abeysinghe, Thaveesha Balasooriya, Harasara Silva, Themiya Bandara, Arjun Sathsara, Ruchira Werahera, Chandupa Abeysinghe, Vishes Sadew, Gishan De Silva, Punsitha Roneth, Janaka Senevirathna (Head Coach), Jaliya Madushanka (Asst Coach), Mahinda Uduwerella (Master-in-charge).

**St. Joseph's:** Sadeesh Jayawardena (Captain), Lahiru Amarasekara (Vice

Captain), Hirun Matheesha, Sahan Dabare, Abishek Jayaweera, Hiran Jayasundara, Muditha Lakshan, Dinuk Serasinghe, Kaven Pathirana, Yenula Dewthusa, Rishma Amarasinghe, Maanasa Madubashana, Dunick Perera, Gagan Chamod, Naren Muralidaran, R. De Alwis, Sasanka Ranaweera, Senod Soysa, Ashan Vilukshan, Asiri Caldera (Master in charge), Dilan Ramanayake (Head Coach), Dinal Dharmarage (Asst. Coach), Torin Pitigala (Asst. Coach).

**St. Benedict's:** Chamath Chathurya (Captain), Dilan Thabrew, Viduneth Wilson, Sheron Kannangara, Shenel Samarathunga, Sharujan Shanmuganathan, Kojitha Himsara, Vihara Aththunayaka, Mewan Dissanaika, Arshan Joseph, Yohan Edirisinghe, Nilakshana Jayakody, Haren Olagama, Nadun Fernando, Onesh Michael, S. Akshar, Aveesha Weeraratna, Dumindu Yehen, Sheran Dissanaika, Kevin Jason, Pempl Fernando (Head coach), Madushan Kularathna (Asst. Coach), Rev. Br. Dilshan Vimukthi (Master-in-charge).





## Local apparel makers confront liquidity and interest rate risks amid demand slowdown

**Fitch cuts Hela Apparel rating to 'AA-' on weak interest cover and leverage indicators**

The slowdown in demand in major apparel markets and the rising borrowing costs have begun to take toll on the local apparel makers' financial profiles as they are facing tight liquidity, weak interest coverage and leverage

in their balance sheets. Fitch Ratings last week downgraded Hela Apparel Holdings PLC, the only listed apparel maker in Sri Lanka, which has diversified its operations well into the African continent. Fitch cut the company's rating by a notch to 'AA-' from 'AA' with the revising outlook to Negative, considering the risks of prolonged weakness in demand for apparel in key markets such as the United States and Europe

and potential supply chain issues, which it said could delay improvement in profitability.

In the three months to December 2022, Hela Apparel reported revenue of Rs.21.8 billion, up by a solid 44.8 percent from the same period in 2021, but posted a net loss of Rs.1.68 billion from a profit of Rs.452.2 million a year ago as borrowing costs surged.

The finance cost more than tripled to Rs.1.09

billion between the two quarters reflecting the sharp rise in borrowing costs both at home and abroad.

"The business requires high working capital for growth, while profitability is challenged by weakening global demand. The high interest-rate environment is also pressuring liquidity with high borrowing costs," Fitch Ratings said.

Hela has access to diversified funding as it

recently raised US\$ 14 million from Norway-based Norfund to fund its African operations.

"This supports Hela's funding access compared with that of many other Sri Lankan corporates amid the country risk," Fitch added.

Hela's well diversified operations also reduces its operational risk as it has 10 manufacturing facilities spread in Sri Lanka, Kenya, Ethiopia, and its latest in Egypt.

## Proposed agency succeeding BOI to be modelled after GCEC

**To be established on the foundation of BOI with wide power and sufficient authority**

**"It's not about merely merging another institution with the BOI. It's about strengthening the BOI" - State Minister Amunugama**

**Proposed agency would be established under a new investment law**

**Outdated and stringent labour laws to be amended in an investor-friendly manner**

By Nishel Fernando



Dilum Amunugama

Addressing the ambiguity concerning the future of the Board of Investment (BOI), the government assured that the proposed Agency for External Trade and Investment succeeding the BOI would be established on the same foundation with wide powers and sufficient authority modelled after the Greater Colombo Economic Commission (GCEC).

"It is a question of whether the powers that BOI has been vested with are sufficient to serve exporters. My feeling is that it's not enough. You hear all the time the President talking about Greater Colombo

Economic Commission (GCEC). At that time, it was vested with all authority to authorise, start and execute investments.

"So, we are looking at the same model, it might be called something else, but still the foundation will be the BOI. We could call it a high-powered BOI. It's not about merely merging another institution with the BOI. It's about strengthening the BOI," State Minister of Investment Promotion Dilum Amunugama said.

He was addressing the 42nd Annual General Meeting of Free Trade Zone Manufacturers Association (FTZMA) held in Colombo last Friday.

Amunugama noted that the proposed

### Govt. plans to set up new specialised investment zones in North and East

The government is planning to setup four new specialised investment zones in the North and East, in a bid to boost exports.

State Minister of Investment Promotion Dilum Amunugama revealed that Mankulam, Kankesanthurai, Paranthan, Kappalthurai in Trincomalee have been selected to setup the new investment zones.

"We are also planning to come with several investment zones in the Northern area. As the Cabinet Minister of Investments, the President is very keen to start off these new zones," he said.

He noted that each of these zones

would be focused on attracting foreign direct investment (FDI).

Amunugama illustrated that Kankesanthurai has the potential to focus on attracting investments for construction materials industries such as cement and Paranthan for chemical industries while Kappalthurai in Trincomalee is ideally located for logistics industry.

The government also plans to bring various investment and industrial zones currently operating under various government agencies under a New Economic Zone programme after necessary legislative enactments.

**MORE ON P8**

agency would be established under a new investment law posting itself as one-stop-shop for all investment approvals as opposed to the existing time-consuming investment approval process which involves multiple State entities where BOI's role has been reduced to an investment zone authority.

"As the President mentioned, within a zone, it's the zone authority that's the BOI. Our plan is to cut through the whole country where the BOI or the government agency in-charge of investments will have total authority over approval the process including

land approvals, building approvals and other approvals," he stressed.

The proposed new agency is to be set up by merging BOI with several other State entities including the Export Development Board, Sri Lanka Export Credit Insurance Corporation and National Enterprise Development Authority.

In addition, he revealed that a number of general laws including outdated and stringent labour laws would be amended in an investor-friendly way to attract foreign direct investment (FDI).

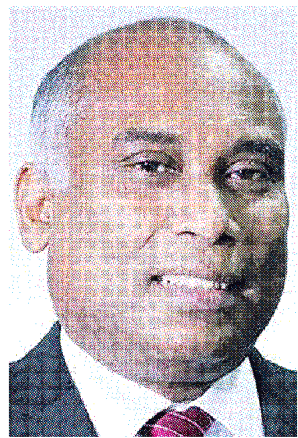
**MORE ON P8**

## Priyanka Jayatilake takes over KPMG Sri Lanka as Managing Partner

Priyanka Jayatilake has taken the reins of KPMG Sri Lanka with effect from 01st April with his appointment as the Managing Partner.

Priyanka Jayatilake has been with KPMG Sri Lanka for 35 years, of which, he has been a Partner for the last 30 years.

He is known for his leadership skills and his ability to drive positive changes in the firm. His contribution to both Advisory & Technology functions in the firm have been phenomenal. He has been instrumental in setting up the firm's technology practice, Oracle ERP practice, outsourcing, HR solutions and Executive search etc. He led a number of technology



advisory services and IT audits in Sri Lanka.

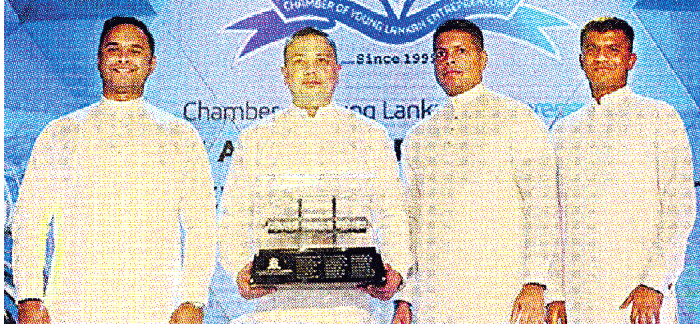
He functioned as the Chief Information Officer and Chief Knowledge Officer for KPMG Sri Lanka and the Maldives. As Head of

Advisory he led the advisory function of the firm for more than 10 years, during which time, advisory had a significant growth and has had a series of milestone achievements. From 1 April 2022, he was appointed as Deputy Managing Partner of the firm.

Further, as an Audit Partner for 17 years, he has handled many public quoted companies across a range of sectors. Priyanka received his primary and secondary education at Royal College Colombo 07. He holds a Bsc. (Hons) (First class) Degree in Mathematics and Computing from the University of Colombo and MSc. in

**MORE ON P8**

## COYLE urges govt. to engage biz leaders in policymaking



COYLE member recognised for recent achievements

The Chamber of Young Lankan Entrepreneurs (COYLE) has urged the government to engage business leaders in policymaking process to ensure fair, sustainable and economically-sound decisions. This call was made during its 24th anniversary celebrations held recently.

The event was attended by the Chief Guest, Prime Minister Dinesh Gunawardena; the Guest of Honour, US Ambassador Julie Chung, former President Maithripala Sirisena, Chief of the Defence Staff General Shavendra Silva, Cabinet and State ministers, parliamentarians,

**MORE ON P8**

## Inflation shows some stickiness but could accelerate downtrend with fuel price reduction



Inflation showed some stickiness in the recent couple of months as the ease in prices slowed down notably reflecting the next leg of decline in prices could take longer.

The headline inflation came down sharply from a peak of 69.8 percent in September 2022 to 57.2 percent in January 2023, but the next stretch of declines to mid-single digits appears to be taking longer. Sri Lanka's inflation measured by the Colombo Consumer Price Index rose 2.9 percent in March from a month ago, accelerating from 0.5 percent in February.

The prices measured on an annual basis rose by 50.3 percent in the year through March, marginally decelerating from 50.6 percent through February and 51.7 percent in January.

This is while the relatively low

base that prevailed in the first quarter of last year. However, the so-called core prices, fell sharply to 39.1 percent in the year through March 2023 from 43.6 percent through February. The core prices strip out often volatile items such as food, energy and transport.

The sharp increase in electricity tariffs, upward revision in petrol and cooking gas prices contributed mainly to March inflation.

With the electricity tariffs revision being completed and the sharp downward revision in fuel prices announced last week, analysts expect prices to decelerate somewhat faster in April and the following months.

The recent gains by the rupee against the US dollar will also contribute positively towards reduction in consumer prices.

**MORE ON P8**

## BOP turns positive amid tepid demand, decline in imports

Sri Lanka's balance of payment (BOP) which was at the center of the economic crisis that hit the country last year, has finally turned positive after nearly a year of demand destruction policies adopted by the authorities to tame both inflation and imports.

After months of deficits, the BoP first turned positive in January 2023 with a balance of US\$ 211 million and it increased to US\$ 317 million by the end of February reflecting the sustained nature of the surplus in the external account.

Sri Lanka fell into crisis after two years of blowout BOP deficits which came to a head in 2021 after the deficit touched a record US\$ 3,967 million when the country lost crucial foreign exchange from tourism, remittances, investments

and exports amid large debt repayments.

The deep tax cuts announced in the latter part of 2019 to stimulate the stagnating economy also contributed to the collapse as rating agencies identified the measure as 'credit negative,' even though there was no threat of a global pandemic at the time.

They said the tax cuts could have a negative impact on government revenue, which will put pressure on the country's put pressure on the country's persistent budget deficit.

As a result of Sri Lanka announcing a debt standstill, the country has received a temporary reprieve roughly on US\$ 6.0 billion worth of loans per annum and is currently seeing a rapid revival in tourism and remittance incomes, helping the BOP.

**MORE ON P8**

## FTZMA calls for swift action from government to avoid mass-scale job losses, export sector closures

Free Trade Zone Manufacturers Association (FTZMA) last week called for swift actions from authorities to avoid mass-scale job losses and closures in the export sector amid looming global recession exacerbated by the unprecedented local economic crisis and policy measures.

"Our export figures have taken a plunge, and many industrial exporters are downsizing, shutting down operations, or relocating. The SME sector has been particularly hard-hit, with the withdrawal of loan moratorium and the contraction of large-scale enterprises having a cascading

effect.

We fervently hope that the authorities will realise the seriousness of the situation and take swift action to prevent mass-scale job losses and closure that will ultimately lead to decreasing of foreign income to the country," newly elected FTZMA President Dhammika Fernando said.

Sri Lanka's merchandise exports have been on a declining trend since last October mainly due to the economic slowdown in Europe and the United States which are the main export markets of the country.

**MORE ON P8**

## SEC urges auditors to ensure improved accuracy and compliance of listed entities

**Says scope of audit should be enhanced to assess robustness of a company's governance framework, policies, procedures and processes**

**Urges companies must move from a compliance box-ticking mode to an active practicing mode**

**Expects auditors to ask searching questions on these matters in the audit assurance process**



From left: SLASSMB Director General Anusha Mohotti, SEC Director General, Chinthaka Mendis, SEC Chairman Faizal Salieh, SEC Commission Member and President of the Institute of Chartered Accountants of Sri Lanka, Sanjaya Bandara and SEC Acting Director Corporate Affairs Manuri Weerasinghe

In a bid to have a strongly functioning stock exchange, the Securities and Exchange Commission (SEC) called on the auditors to step up efforts to ensure improved accuracy of financial reports and compliance of listed companies, market institutions and intermediaries.

With the new SEC Act classifying auditors as 'supplementary service providers', the capital market regulator pointed out the expanded scope of the role would help build trust and confidence of investors in the capital market.

"In order to establish a fair, orderly and transparent capital market, it is important that the whole gamut of company's governance and risk management structures and processes are rigorously audited.

**MORE ON P8**



# BOC clinches Best Banking Service Provider award for 3rd consecutive year

In a yet another testimony to the unmatched service excellence, Sri Lanka's No.01 Bank, Bank of Ceylon (BOC) clinched the prestigious Best Banking Service Provider of the Year 2023 award for the third consecutive year at the recently concluded SLIM-Kantar People's Awards 2023.

This is the second consecutive year BOC has been awarded with the Banking Services Provider of the Year since 2021. The winners were decided based on thorough research conducted by the Sri Lanka Institute of Marketeters (SLIM) and Kantar Sri Lanka, which captured the brands that have bonded deeply with the Sri Lankan community. Its distinctiveness lies in its people-led jury system, making it an event that truly recognises those who have



Bank of Ceylon Chief Marketing Officer Sameera Liyanage receives the award in the presence of DGM Development Banking and Branch Credit Operations Range II YA. Jayathilake, DGM Operations Priyal Silva, DGM Product and Banking Development Ajith Karunaratne, Chief Manager Marketing Ranjith Jayathilaka and Manager Marketing Jagath Hiripitiyage

captured the hearts of the public, which also is an indication of the strength of the brand in the way of addressing the needs of the customer and communities at large. The research arm of the People's

Award, Kantar Sri Lanka, has conducted a large-scale independent survey across Sri Lanka. The theme for SLIM-Kantar People's Awards 2023 was 'Choices define us' as per the people's mandate.

BOC, 'Bankers to the Nation', with its strong presence in the physical and digital atmosphere, is deeply rooted with all Sri Lankan stakeholders while being a significant stakeholder in the country's economy. With 2,000 touch points spread across the nation, BOC operates over 645 branches connected online and an ATM/CDM/CRM network of over 1350 located in all 25 districts of the country. In addition, BOC also operates overseas branches in Chennai, Male, Hulhu-Male and the Seychelles and a fully-fledged banking subsidiary in London.

## Sanasa Life Insurance relocates Matara branch



Sanasa Leader Vishwa Prasadini Dr. P.A. Kirivandeniya opens branch

Sanasa Life Insurance Company, which received an international award as the fastest growing insurance company in Sri Lanka, recently set up its Matara branch in a new premises, with the aim of providing superior service to its customers.

The Matara branch of Sanasa Life Insurance Company, which was operating at No. 7/1, Aruna Industries Upper Floor, Station Road, Matara, was inaugurated at No. 85, Hakmana Road, Matara.

Sanasa Life Insurance Company, which follows a process of continuous growth by expanding its branch network in a wide area and relocated the branch with all facilities,

will offer the company's all insurance solutions to the community in the area. Sanasa Leader Vishwa Prasadini Dr. P.A. Kirivandeniya and a group of senior management representatives from Sanasa Life Insurance Company participated in this event. Addressing the ceremony, Dr. Kirivandeniya said that in the face of the competition in the industry, as a responsible insurance company, it is committed to providing maximum service to the people while safeguarding its values. Constantly committed to providing reliable service for the convenience of customers, Sanasa Life Insurance Company is looking forward to expand its branch network further.

## NDB emerges victorious with 9 awards at SLIM National Sales Awards 2022



From left: Navindu Nishanka, Praveen Senevirathne, Kasun Jayawardane, Sanduni Maheshika, Shamika Nuwani, Chamil Nayanajith, Chathuranga Kumara, Hirushka Heshanka and Asanka Nayanajith

NDB Bank secured a staggering nine awards at the SLIM National Sales Awards held recently at Monarch Imperial, Sri Jayawardenepura, Colombo.

NDB's Praveen Senevirathne claimed the highly coveted Gold award for Sales Executive of the Year 2022 in the Banking category, while Navindu Nishanka clinched the Gold award in the Banking category for Front Liner 2022 at the prestigious Grand Gala Awards Night organised by the Sri Lanka Institute of Marketing (SLIM).

In addition to the above, team NDB also secured four Silver, two Bronze and a Merit award under the Banking and Finance

category. These exceptional achievers include Chamil Nayanajith winning Silver award for Sales Executive, Chathuranga Kumara winning Bronze for Sales Executive, Asanka Nayanajith securing the Front Liner Silver award, Sanduni Maheshika winning a Merit award for Front Liner and Hirushka Heshanka was awarded Silver in Sales Supervisor while Shamika Nuwani won the Bronze award for Sales Supervisor and Kasun Jayawardane sealed the Silver award for Territory Manager.

The National Sales Awards, organised by SLIM, is an event that is held annually to recognise and reward high-performing sales personnel for their efforts and achievements

in the sales fraternity and provide national-level recognition.

NDB's sustained excellence in performance is on account of the invaluable input of its employees, who have made remarkable contributions to different facets of the organisation. The bank's triumphant performance at the award ceremony is a strong affirmation of their continued dedication, dynamism, proficiency and hard work. As well as a demonstration of the bank's commitment to persistently invest time, resources and care in order to provide the ultimate working conditions and environment to its employees.

## StanChart appoints Yohan Samarakkody as CCRO and Head of Operational Risk

Standard Chartered has announced the appointment of Yohan Samarakkody as Country Chief Risk Officer (CCRO) and Head of Operational Risk for Sri Lanka, effective March 1, 2023.

Samarakkody counts for over 15 years of experience in corporate finance, equity research and banking. In his previous roles prior to joining Standard Chartered, he was instrumental in setting up a corporate finance department as well as an equity research unit in the local market. Prior to taking up his new role as CCRO, Samarakkody was part of Standard Chartered Sri Lanka's risk function as Senior Credit Manager for Local and International Corporates.

Welcoming the appointment, Standard Chartered Sri Lanka CEO Bilingual Thewarathanthri said, "With Yohan's extensive experience in the banking, corporate finance and equity research work disciplines, we are certain that he will add value to our operations and we look forward to working



Yohan Samarakkody

closely with him in the years to come. We also welcome Yohan to the Country Management Team and are pleased to recognise the upward growth of our internal talent within the bank's risk function."

Samarakkody holds a Bachelor's degree in Business Management (External) from the University of Kelaniya. He is an ACMA (UK) and holds a Postgraduate Diploma in Investment Analysis from ICAFI University, Dehradun, India and an M.A. in Financial Economics from the University of Colombo.

## Sri Lanka Insurance Badulla branch relocated



The Badulla branch of Sri Lanka Insurance Corporation (SLIC) was relocated recently to No. 175, Keppetipola Road, Badulla.

The SLIC Badulla branch is one of the oldest branches of SLIC, which was established six decades ago.

The occasion was graced by the corporate management of SLIC with DGM/Head of Marketing and Life Distribution Namalee A. Silva, Head of Distribution

General Insurance Lalith De Silva, DGM Administration Chaminda Gunasinghe, AGM/Head of National Sales Life Jagath Welgama, AGM Engineering Services Jeewantha Welihinda, Badulla branch team, distinguished invitees of the Badulla area and the customers of the Badulla branch.

The Badulla SLIC branch will continue to provide total insurance solutions with a hassle-free customer experience for the customers in the area.

## Contd. from Page 7

### Proposed agency...

"General laws will also be amended to create a better investment environment. As you know, our investment environment is not that competitive compared to other countries. We are thinking of changing certain laws including the labour laws," he said.

President Ranil Wickremesinghe earlier said laws that had been introduced under the Greater Colombo Economic Commission (GCEC) will be re-enacted to introduce an efficient system replacing the existing slow process, to encourage foreign investment.

### Govt. plans...

Under the programme, new economic zones are to be setup in the Western Province, North-Western Province, Hambantota, and Trincomalee.

Meanwhile, Amunugama said the government is looking to introduce a special incentive package for existing investors to boost re-investments.

"We are looking at giving our current operators or present exporters another package of incentives," he said. In addition, he noted that the government is also in the process of coming up with a new incentive package to attract new investors.

### Inflation shows...

The food inflation continued to fall in March with prices declining by 2.4 percent from a month ago while the yearly prices too followed suit as they decelerated to 47.6 percent from 54.4 percent through February, coming down below 50.0 percent for the first time in many months.

But the non-food prices, which particularly remain stickier, continued to climb both monthly and annually. The monthly prices sharply accelerated to 5.5 percent from 1.8 percent due to aforementioned power and fuel price revisions while the annual prices too rose to 51.7 percent from 48.8 percent.

### Priyanka Jayatilake...

Computer Science/Software Systems Technology from the University of Sheffield UK. He is a fellow member of the Institute of Chartered Accountants of Sri Lanka (FCA),

a fellow member of the Institute of Certified Management Accountants of Sri Lanka (FCMA) and a Chartered member of the British Computer Society of the UK.

Priyanka Jayatilake takes over the firm from Yohan Perera who retired as Managing Partner on 31st March 2023 from services after illustrious career which spanned for 43 years.

### COYLE urges...

commanders of the Sri Lanka Armed Forces, Government officials, and business leaders. The Chamber of Young Lankan Entrepreneurs (COYLE) comprises more than 116 prominent individuals who serve as chairmen and controlling shareholders of some of the most influential companies in Sri Lanka. It has over 500 member organisations and is affiliated with nearly 50 business chambers in the country. The organisation is managed and controlled by young entrepreneurs, but also boasts a number of senior and respected business leaders who joined the organisation during its formative years to help shape COYLE into what it is today. The Chamber actively promotes entrepreneurship, the development of rural communities, and thought leadership.

In adherence to the organisation's strongly held principles and as a mandatory service to the community, COYLE engages in countless CSR initiatives through its member companies around the country. The Chamber provides leadership, learning and development for its members and stakeholders, and over the years, it has grown into a vehicle for business growth in Sri Lanka via its many local and global networks. The past year was an exceptionally challenging one for all parties in the Sri Lankan economy. Remarking on this, the COYLE Outgoing Chairman Dimuth Chankama Silva said, "This year was the greatest test of our mettle. Even diamonds are born out of pressure. This year gave us the opportunity to shine through pressures from all directions. I believe we shone. We are here alive and kicking, our businesses are growing, we are conquering international markets and territories, and COYLE has grown in leaps and bounds." A notable emphasis was given to the introduction of the COYLE theme for the year

2023/24, Evolution: #Resilience, #Agility, and #Transformation. Incoming Chairman Rasith Wickramasingha said, "Evolution is to upscale capability, enhance skills and increase creativity, innovate at a time of chaos, and re-imagine a new business environment. Evolution requires change - change in mindset, attitude, self-awareness and acumen of the surrounding environment as well as culture." He went on to note that in today's environment, every five years constitutes a generational gap and emphasised the need for COYLE to evolve as a chamber in order to be relevant and sustainable for the future.

He further mentioned that decades of ill-conceived, politically-driven policies based on the advocacy of a few, rather than consultative decision-making with recognised business chambers, have led to the current crisis. Elaborating on this point, Rasith Wickramasingha said, "Policy formulation should be done based on sound economic principles and business acumen. Businesses rely on stable policies so that they can plan ahead. Ad hoc policies which bring no economic benefit have led to losses in the private sector and leakage of foreign exchange from the country." He emphasised that it is heart breaking to see that the individuals who strive continuously for the betterment of the country and persistently do the right thing get penalised while those engaging in unethical practices to avoid taxation are rarely held accountable.

COYLE hopes for more genuine dialogue from policymakers regarding these issues and affirms that the organisation's globally exposed and experienced members could be a great value addition to any action taken to revive the economy. What sets COYLE apart from the rest is that its members are made up of business owners and decision-makers who are passionate about doing something good for the country, who are genuinely aligned with this cause, and willing to embrace the future without diluting our national and cultural heritage. The 24th anniversary celebration of COYLE closely reflected in its overarching tone the state of the country following the Easter Bombings, the pandemic, and the economic and political crisis. The event also honoured and recognised the Chamber's numerous members who weathered the storm by building resilience,

being agile and transforming their businesses. It also highlighted the many CSR initiatives undertaken by COYLE member organisations, many of which were carried out quietly, purely as a service to the country.

These initiatives focus on communities most affected by the calamities of the past years and were chosen regardless of race, religion, or creed. With a host of esteemed and influential guests attending the celebrations, COYLE made this event a platform to convey a strong message calling for socio-political change in the country.

COYLE believes that the hard-line decisions taken by President Ranil Wickremesinghe and Central Bank Governor Dr. Nandalal Weerasinghe, were tough but necessary considering the state of affairs. The Chamber also notes that as a result of these decisions, gradual change for the better is apparent in the economy. Considering the massive pool of collective experience, expertise, and connections held by COYLE, it is capable of providing significant value and insight for economic reform. Hence, COYLE urges the government to actively engage and work together with the Chamber to expedite economic revival.

### FTZMA calls...

Fernando stressed that the country's economic crisis combined with certain policy measures are eroding the global competitiveness of Sri Lankan exporters, while exporters are faced with "volatility, uncertainty, complexity and ambiguity" due to certain policy decisions.

"The increase in corporate and personal taxes, unfavourable forex rates, and the abnormal increase in the cost of commodities, particularly energy, have caused our production costs to skyrocket, eroding global competitiveness," he noted.

### BOP turns...

At the same time, Sri Lanka also saw its trade deficit falling to US\$ 449 million in the two months to February from US\$ 1,636 million in the same period in 2022.

### SEC urges...

"Therefore, the scope of audit should be enhanced to assess the robustness of a company's governance framework, policies, procedures and processes in place to mitigate risk and non-compliance including insider dealing, market manipulation, price rigging, etc. by directors, C-Suite, KMPs and staff," said SEC Chairman Faizal Salih.

He made these comments while addressing a meeting with principal partners of audit firms at the SEC recently.

The capital market regulator expects auditors to have a more responsible role in providing assurances that the internal control environments of entities operating in the capital market meet the required good governance standards.

"Companies must move from a compliance box-ticking mode to an active practicing mode. We as regulator expect auditors to ask searching questions on these matters in the audit assurance process," asserted Salih.

Directors of stock brokering companies will be held liable for any misconduct of its investment advisors or employees as Board of Directors are responsible for institutionalising a robust and efficient governance framework within the entity.

"Auditors, as the third line of defence, should look into the effectiveness of such frameworks, policies and procedures as part of the audit process. A director of any company cannot claim unawareness of capital market regulations when engaging in share trading activities," asserted the SEC chief.

During the wide-ranging discussion of issues, key elements regarding the duty of auditors in verifying the effectiveness of mechanisms in place to facilitate and protect whistle blowers, the importance of doing business valuations (by the consulting arms of audit firms) with greater rigour and fairness from an investor protection perspective, the need to develop a list of Approved Qualified Auditors based on specific and relevant criteria, and the need to build and strengthen capacity within audit firms were extensively deliberated at the meeting.



## Singer Sri Lanka wins People's Brand of the Year for 17th consecutive year

Singer Sri Lanka PLC, the leading retailer of consumer durables in the country, has been honoured with its 17th consecutive People's Brand of the Year award at SLIM-KANTAR People's Awards 2023, organised by the Sri Lanka Institute of Marketing (SLIM).

This achievement underscores Singer's supremacy in the consumer durables industry and the brand's widespread appeal in Sri Lanka.

Singer Sri Lanka PLC Marketing

Director Shanil Perera said, "We are deeply humbled by these awards, which were bestowed upon us by the people of Sri Lanka. Winning this award is a true reflection of the 'share of heart' that our brand holds within our customers. We remain committed to driving our brand purpose, which is to 'curate experiences' by providing relevant products and services across various categories that make it easy for everyone to enhance and elevate their lifestyle every day."

Singer Sri Lanka PLC Group Chief Executive Officer Mahesh Wijewardene said, "We would like to express our heartfelt appreciation to our customers, as this achievement would not have been possible without their unwavering trust in us. Winning our 17th consecutive People's Brand of the Year award at the SLIM-KANTAR Awards is an incredible honour. It is a testament to the unwavering commitment and dedication of our

team, who have worked tirelessly to transform Singer into a top-tier retail destination that caters to the ever-growing demands of our customers. This achievement is also a reflection of Singer's unwavering focus on our customers through good times and bad, always putting them at the forefront of everything we do."

The company also clinched the People's Durables Brand of the Year award, at the same award ceremony.



Singer team at the award ceremony

## Enabling competitiveness is critical to ensuring an export-led economy: JAAF chief

- JAAF Chairman stresses need to create environment to facilitate ease of doing business
- Reiterates confidence placed in Sri Lanka's apparel sector to deliver
- Emphasises that industry will have to be relevant to be competitive amidst a volatile economy
- Calls for an increase in Sri Lanka's ease of doing business

As a member of a high-powered stakeholder panel at the Chartered Accountants Forum on 'Economic Dialogue': IMF and Beyond, Joint Apparel Association Forum (JAAF) Chairman Sharad Amalean emphasised the importance of implementing policy reforms that promote market competitiveness to sustain Sri Lanka's export-led economy.

Amalean noted that despite the economic

crisis and pandemic, the apparel industry maintained the confidence of global buyers, due to the country's ability to continue operations during challenging times. He added that the government's support in designating the industry as an "essential service" during the pandemic was a crucial factor to creating that enabling environment that instilled confidence.

With the apparel sector currently experiencing a 20-25 percent drop in orders, Amalean stressed it is critical to create an environment that facilitates ease of doing exports, particularly given the recent changes in the retail sector that have mostly impacted small and medium enterprises (SMEs). He emphasised the need to seize the opportunities presented by Sri Lanka's neighbours and create an environment for ease of doing business. He highlighted that the gazette, which supported the competitiveness of the export industry, was recently repealed, impacting the export sector negatively.

"There is a disruption in the retail trade and we must remain relevant," stressed Amalean.

"We have to observe the possibilities around us. There is a dire need to liberalise shipping and logistics and also create an

environment for ease of doing business. Now that we have signed the agreement with the IMF, let's ensure we look through the window of opportunity to continue elevating our status in the global apparel arena."

In his keynote address, President Ranil Wickremesinghe stated that liberalising trade is essential to unlock Sri Lanka's growth potential and to create a competitive economy. He highlighted the need to modernise the existing regulations that would eliminate impediments to private investment, laying the groundwork for a highly competitive social economy in the next two years. He also expressed the desire to upgrade the free trade agreement with India for economic and technical cooperation and join the regional comprehensive economic partnership.

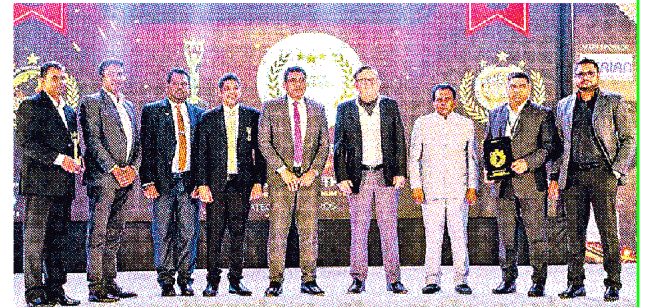
The Chartered Accountants Forum on 'Economic Dialogue': IMF and Beyond had participation of political representatives from the government and opposition, business leaders and C-suite executives from various industries, who deliberated on the implementation and impact of the IMF programme, tax system improvements, reduce wasteful spending and combat corruption.

## BWIO Awards concludes at Taj Samudra

The Business World International Awards (BWIO) ceremony, organised by the Business World International Organisation INC - USA, an event that is recognised as one of the most prestigious business award festivals in the Asian Pacific region, was held in grandeur at Taj Samudra Colombo, with the participation of several veteran business personalities and celebrities.

The theme of this year is dedicated to the United Nation's Sustainable Development Goals for 2030 Agenda. The BWIO is a USA-based organisation, driven with the objective of recognising the accomplishments and expertise of the global business spectrum. The BWIO Awards recognises and celebrates the excellence in business and inspires the entrepreneurs to accomplish greater challenges and benchmark their best practices.

It concentrates on every category from start-ups to business giants, social change agents, sustainable development advocates and exceptional professionals in their respective fields



Chief guests, guests of honour, special representatives and main invitees at the event

of expertise, varying in 30 categories. The event attracts business owners, high-level entrepreneurs, enterprises from the private, government sectors and small and medium enterprises and other VIPs throughout the country.

The joint-chief guests were Member of Parliament Premnath C. Dolawaththa and AGSEP Research and Advisory Founder and BWIO Board Member of - USA Prof. Dr. Dietmar Doering and the guests of honour were Sri Lanka Small and Medium Industries President Prof. Dr. Rohan De Silva, Crimes and Traffic Division Senior DIG in Charge of Southern Province Dr. Ajith Rohana and Ceylon Workers Congress President Senthil Thondaman.

Among the other special guests were Commander (Rtd). Dr. Don. Bandula Wijemanne (Sri Lanka Navy) and Dr. Kesavan Pathmanathan (Chairman - Taian Lanka Steel Company Pvt Ltd - Main Sponsor). The distinguished invitees were delightfully welcomed by Dr. Dexter Fernando (Chairman - International Chapter), Dr. Tharindu Wijenayake (Vice Chairman of the Business World International Organisation - USA - International Chapter) and Dr. M.A.A. Jabbar (Vice Chairman - Sri Lankan Chapter). Prof. Dr. Dietmar Doering was the keynote speaker of the function and he shared his valued views on the topic 'IMF Bailout For Sri Lanka - A Coin with Two Sides'.

## Exterminators records 48% in capital gains, Rs.31.5mn dividend pay-out one year after listing

Exterminators PLC, Sri Lanka's premier pest tech and environmental enhancement technology company, recorded impressive financial performance for the nine months ended on December 31, 2022.

During the first nine months of the FY22-23, the revenue increased by 37 percent, gross profit by 29 percent, operating profit by 29 percent, profit before tax by 63 percent and net profit by 62 percent. The GP margin is 73 percent, NP margin was 27 percent and capital gain was 48 percent as of March 28, 2023. The company's dividend pay-out in 2022 was Rs.31.5 million, which included a cash dividend of Rs.14 million and a scrip dividend amounting to Rs.17.4 million.

Exterminators PLC Managing Director Marlon Ferreira stated, "We anticipate that the pest management



Exterminators PLC Managing Director Marlon Ferreira and team

and agricultural sectors will have significant growth in the mid to long-term in Sri Lanka and the emerging developing markets. The company is expecting to reduce operational and administration costs, due to the creation of synergies within divisions, which would have a positive impact on the bottom line and in turn create value for

all stakeholders. Operating from four locations in Colombo, Kandy, Malabe and Dambulla, the company has set in place the necessary groundwork to expand to several key cities on the island and has plans to set up the global business expansion project in the first quarter of the financial year 23/24.

## SL's first-ever global certification for corporate RTS management system awarded to INSEE



BV and INSEE Cement Sri Lanka teams hold ISO 39001:2012 global certification for road safety management in Sri Lanka (Dinesh Liyanage/INSEE Cement Sri Lanka/2023) from left: BV Business Development Executive Certification Services Basith Ali, Manager Marketing and Sales Certification Service Line Subash De Silva, General Manager Shan Nanayakkara, INSEE Cement Sri Lanka CEO Jan Kunigk, Head of Health and Safety Randika Moses, General Manager Outbound and Logistics Hiyan Perera, Systems Compliance Manager Supun Jayasinghe and Health and Safety Manager Logistics Lakmal Wijethunge

INSEE Cement, Sri Lanka's leading cement brand and solutions provider, has been awarded the ISO 39001:2012 certification, in recognition of its road traffic safety (RTS) management system.

This is the first time a private sector entity in Sri Lanka has received this certification.

INSEE Cement Sri Lanka - registered as Siam City Cement (Lanka) Limited - is a member of the Siam City Cement Public Company Limited (SCCC) based in Thailand. INSEE Cement Sri Lanka is also the first among the SCCC Group to receive the certification.

"ISO 39001:2012 is a landmark certification for Sri Lanka. It

recognises the proactive measures INSEE has taken to ensure that our road safety management system is in line with globally recognised international standards," said INSEE Cement Sri Lanka Chief Executive Officer Jan Kunigk.

The International Organisation for Standardisation (ISO) 39001:2012 was awarded to INSEE Cement by Bureau Veritas (BV), a world leader in testing, inspection and certification. The certification covers both INSEE Cement and its waste management arm INSEE Ecocycle. It provides the template for the best practice for road management in an organisational context. It is designed to help

organisations reduce and ultimately eliminate, incidents and risk of deaths and serious injuries due to road traffic crashes.

"INSEE Cement logistics operations cover over 20 million kilometres each year, due to our broad distribution network reaching the four corners of Sri Lanka and the scale of our operations. With this certification, we are confident that our road traffic safety management system is helping increase road safety, lower road traffic incident rates and curb the risk of injuries or fatalities in our operations," said INSEE Cement in Sri Lanka Head of Health and Safety Randika Moses.

GETTING INTO THE BOWELS OF ...

# INTEGRATED PERFORMANCE MANAGEMENT

**IPM** The Collaborative Path to Organisational Success and Employee Fulfilment

---

Gain the Insights, Learn the Dos and Don'ts, Understand the Pros and Cons...

Avoiding Common Pitfalls

Managing Management "Gaming"

Entrenching Accountability

Paying for Performance

Enforcing Performance

Enhancing Credibility

Leveraging Peer Pressure

Driven by Top Team. Not just HR

**Ronnie Peiris**  
Hands-on IPM experience.  
50+ years corporate experience

**TO REGISTER VISIT**  
ronniepeiris.com  
or scan QR code

[FCMA-UK, FCCA-UK, FSCMA-SL, FZICA-Zambia, MBA-Cape Town]

24th April 2023

1.30 PM - 5.00 PM

Ivy Room, Cinnamon Grand, Colombo 03

20,000/= Limited Space, book early



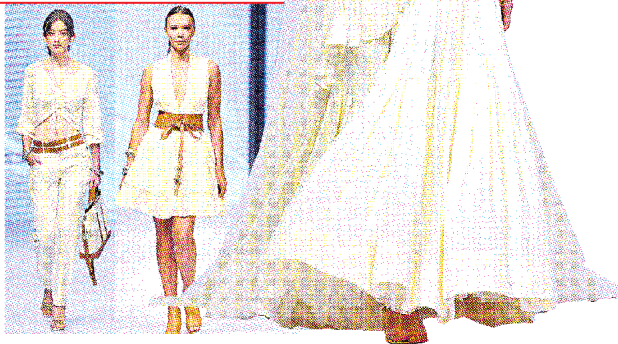
# DailyMirror Life

MONDAY  
APRIL 03, 2023

WWW.LIFE.LK  
P-10



Rizwan Beyg

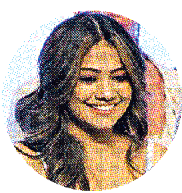


Harinda Gunawardena



Kamil Hewawitharana

Fouzul Hameed



Amilani Perera



## Intelligent design and colour at the fore

Day 4 CFW 20th Anniversary



BY TINA EDWARD GUNAWARDHANA

CFW's 20th anniversary show Summer 23 which provided four days of back to back fashion drew to a close on Saturday night at the Shangri-La Colombo. Dimuthu Sahabandu is a diminutive designer who is just packed with talent. From the way he re-engineers fabric to give it new dimension, he also displays intelligence in fashion. Fashion can be used as a powerful tool to make a social commentary or to convey a message and that is what Sahabandu's collection did. His collection attempted to showcase that light rises through a dark pond in this case a nation brought to its knees through corruption but eventually hope springs eternal. His clever use of embellishments conveyed a subtle but sublime social statement. The irony of the red beaded shawl was such a stroke of brilliance including the skirt with hand painted images of clenched fists rising up in solidarity. He brought drama to the runway in the most subtle but powerful way.

Harinda Gunawardhana a young designer who has graduated from CFW's stable of young design talent keeps improving season by season. His collection of batik prints were dramatic both in design and colour combinations.

Hameedia celebrates its 75th anniversary in the Sri Lankan menswear industry this year and it was indeed refreshing to see Mikhail Hameed, next generation of the Hameed dynasty present his collection of menswear which was youthful and sharp and will certainly grab the attention of the next gen. Lovi Ceylon continues to make strides in creating a sarong evolution with each season and this collection had great appeal with its mix of casual and ceremonial garb.

Darshi Keerthisena yet again staked her claim as Sri Lanka's leading exponent of the artisanal craft of batik with a selection of fabulous batik prints that evoked a happy buoyant feeling with a brilliant and well thought out colour palette. Her pairing of colours is unique. Her constantly evolving batik prints and silhouettes from saris to dresses are proof that she is not a one trick pony. I can't wait to see what else she has up her sleeve! Her collection brought such vibrancy and colour which provided a fitting finale to four days of fashion. Kudos to CFW for getting Sri Lankan supermodel Ornella Gunasekera who now walks the runways of the world's major fashion weeks to walk the runway at Colombo Fashion Week.



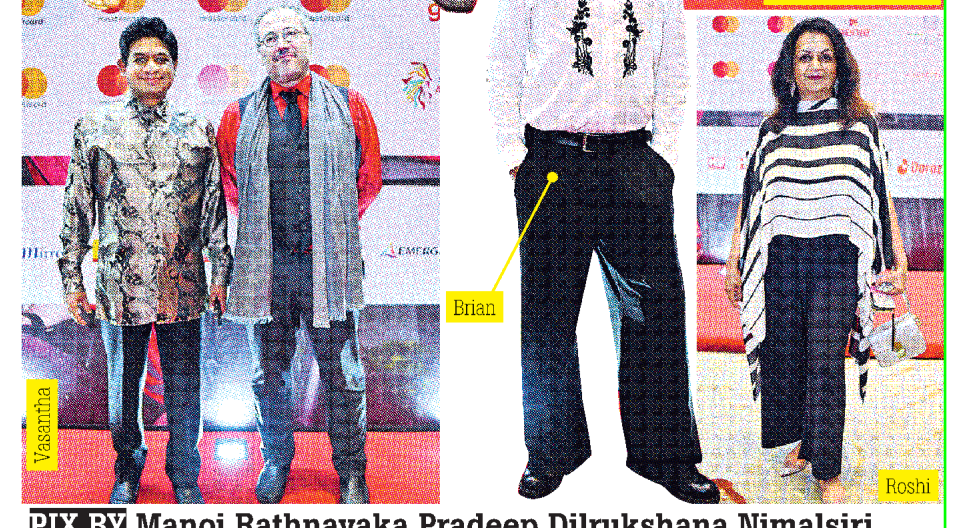
Dimuthu Sahabandu



Asanka De Mel



Darshi Keerthisena



PIX BY Manoj Rathnayaka, Pradeep Dilrukshana, Nimal Siri Edirisingha, Nisal Baduge, Waruna Wanniarachchi

Colombo Fashion Week 2023  
GUESTS