

# BUSINESS TODAY

MARCH 2021

"This power-plant will give Sri Lankans access to clean, reliable energy, help with beautification of the city and hopefully set a trend for clean, renewable sources of energy."

Harry Jayawardena,  
Chairman, Aitken Spence



## Milestone Year for Energy

The energy sector of Sri Lanka has been infused with the dynamic energy of Udaya Gammanpila, Minister of Energy. The Minister has planned many initiatives to propel the energy sector to a more productive mode where the country will see new refineries, the introduction of biofuel and the recommencement of oil and gas exploration. He has also taken steps to build investor confidence and encourage the private sector to engage in the energy sector. Minister Udaya Gammanpila is a prominent member of the Government having been instrumental in the 'Bring Back Mahinda' campaign as well as providing immense support to the election of President Gotabaya Rajapaksa and Prime Minister Mahinda Rajapaksa.



## Entering a Virtuous Cycle

The Sri Lankan economy is at a crossroad where traversing in the right direction will enable economic growth that will be in line with President Gotabaya Rajapaksa's vision for the country, 'Saubagyaye Dekma'. Ajith Nivard Cabraal, State Minister of Money & Capital Markets and State Enterprise Reforms is responsible for ensuring the stability of the currency as well as enabling a vibrant capital market, while also enhancing the performance of State Enterprises. He has taken on the challenge to steer Sri Lanka into a virtuous cycle of economic growth.



### Setting an Example

Keasila Jayawardena, Chairperson, National Savings Bank spoke about the strategies adopted to realize these achievements under her leadership.



### The Future is Manufacturing

Shamendra Panditha, Managing Director, Sierra Cables is confident that with the Government's policy of encouraging local businesses, the manufacturing industry has many opportunities to utilize.

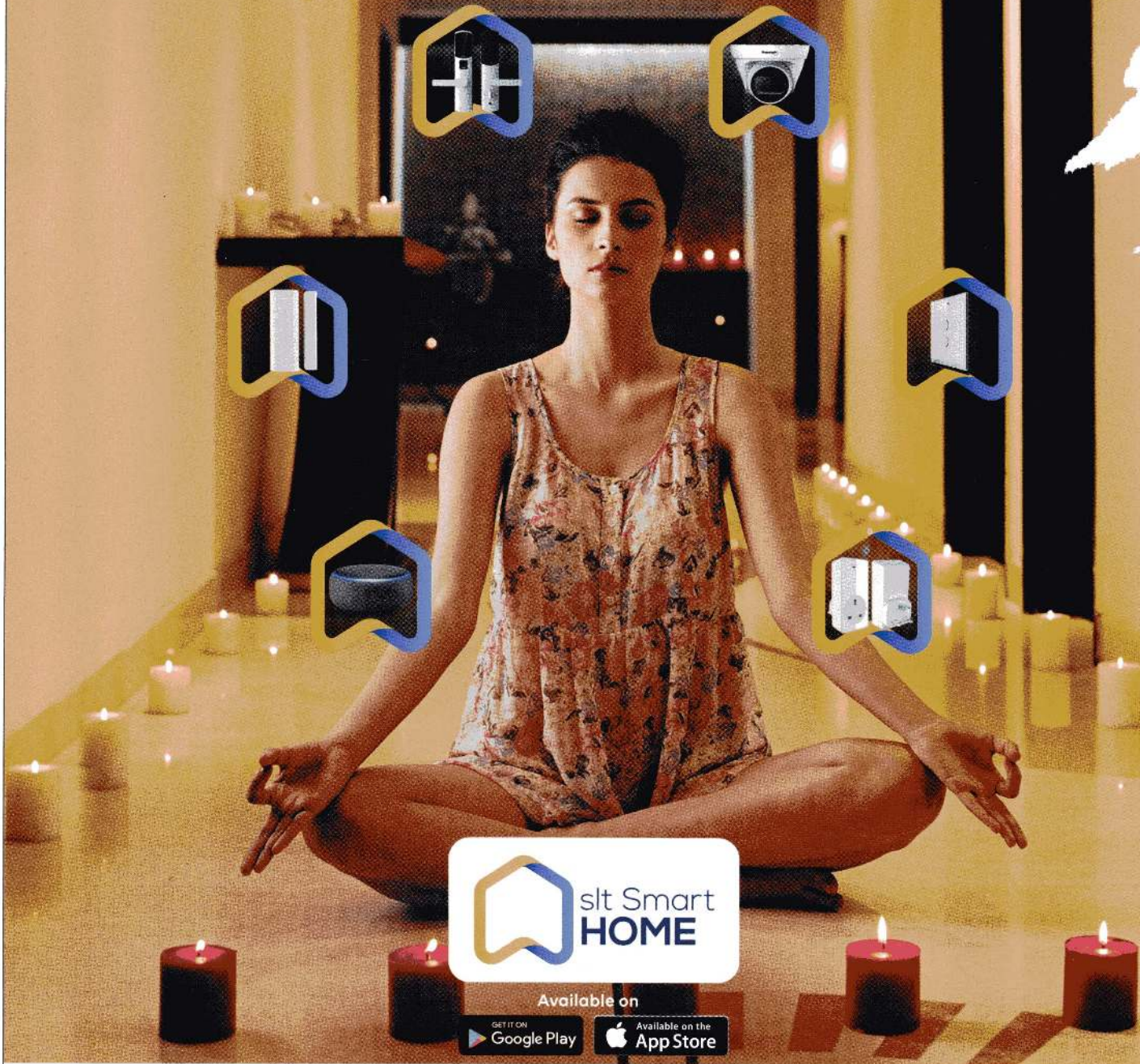


### Customer is the Priority

Kevin SungSu YOU, Managing Director, Samsung Sri Lanka spoke about the global giant's approach where they take a long term view when entering a market.



# Discover the powers of smart abilities




The image shows a woman in a meditative pose (Padmasana) on a floor covered with lit candles. She is wearing a patterned tank top. Surrounding her are six hexagonal icons, each containing a different smart home device: a smart speaker, a smart camera, a smart light bulb, a smart plug, a smart thermostat, and a smart doorbell. The background is a dimly lit room with more candles and a fireplace.

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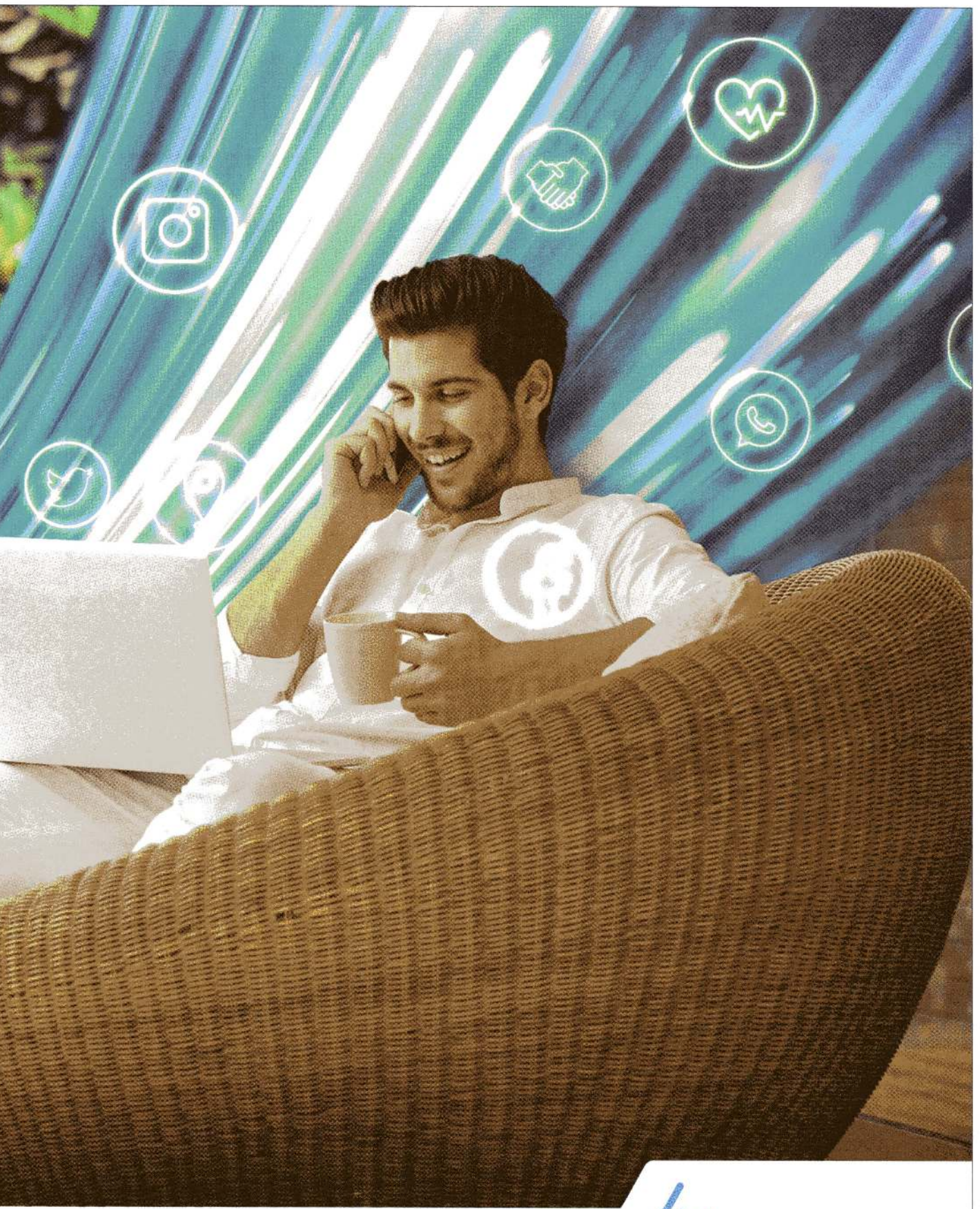


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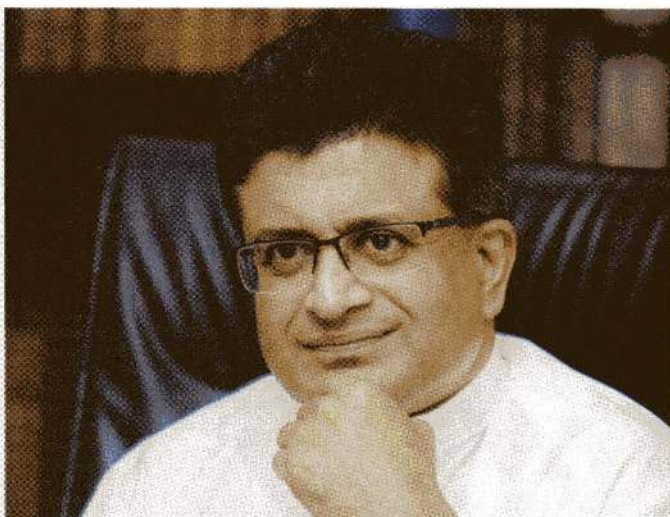




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## 50 THE FUTURE IS MANUFACTURING

Shamendra Panditha, Managing Director, Sierra Cables, has been in the manufacturing industry since the 1970s. He is confident that with the Government's policy of encouraging local businesses, the manufacturing industry has many opportunities to utilize.



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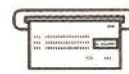
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## 58 CUSTOMER IS THE PRIORITY

Kevin SungSu YOU, Managing Director, Samsung Sri Lanka speaks about the global giant's presence in the country. Samsung has developed a strategy where it connects to the customer directly through its local offices. Products are customized according to each market, and R&D, innovation and technology are given the greatest importance.



## 64 THE POSITIVE ATTITUDE AND THE RIGHT DIRECTION

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## 70 FOCUSING ON CLIMATE CHANGE

Manishka De Mel is a Senior Staff Associate at the Center for Climate Systems Research (CCSR) at Columbia University's Earth Institute, based at NASA GISS in New York. She speaks about the importance of recognizing the impacts of climate change and taking measures to mitigate as well as adapt to the effects.



## 74 MACKSONS TOWER THE LATEST ADDITION TO THE COLOMBO SKYLINE

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# MILESTONE YEAR FOR ENERGY

The energy sector of Sri Lanka has been infused with the dynamic energy of Udaya Gammanpila, Minister of Energy. The Minister has planned many initiatives to propel the energy sector to a more productive mode where the country will see new refineries, the introduction of biofuel and the recommencement of oil and gas exploration. Further, the Minister has also taken steps to build investor confidence and encourage the private sector to engage in the energy sector. He believes that Sri Lanka can become the energy hub of Asia and all measures have been taken to achieve this aim. Minister Udaya Gammanpila is a prominent member of the Government having been instrumental in the 'Bring Back Mahinda' campaign as well as providing immense support to the election of President Gotabaya Rajapaksa and Prime Minister Mahinda Rajapaksa. He always focuses on what is best for the country.

By Udeshi Amarasinghe.

Photography Menaka Aravinda.





*Udaya Gammanpila, Minister of Energy*



**As the Minister of Energy, what are the sectors that come under your purview?**

All energy functions come under my purview except for the production of electricity, which is the responsibility of Minister Dullas Alahapperuma. Hydrocarbons or petroleum, is the important subject for me. In petroleum there are two streams; upstream and downstream.

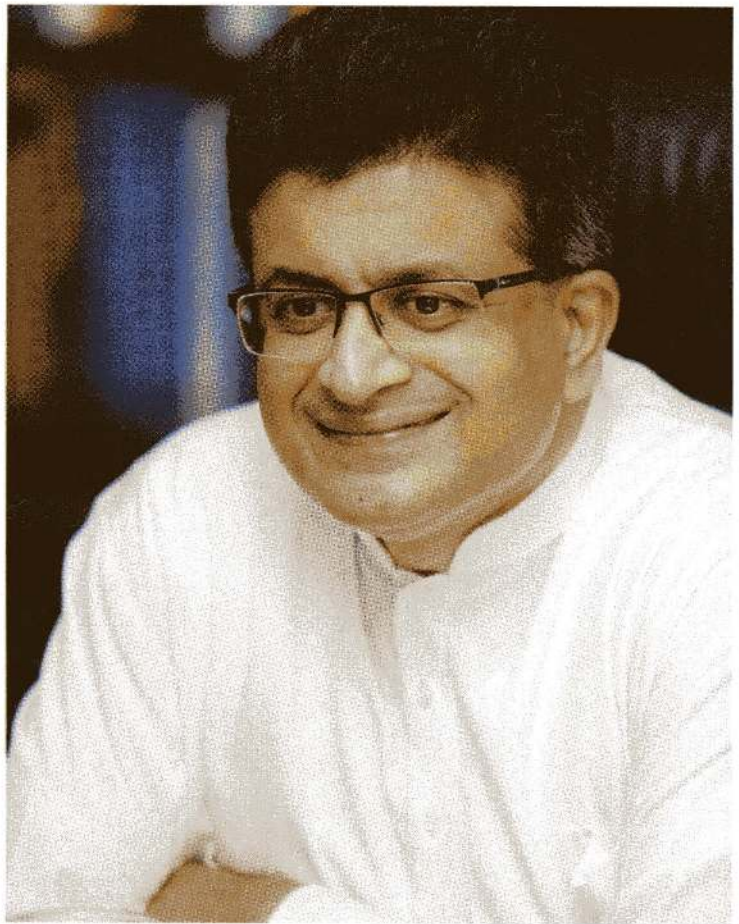
Downstream means importation of crude oil, refining it further and producing petrol, diesel, kerosene, naptha, jet fuel, bunker fuel and much more. The importation of LNG, and LPG falls within the downstream of petroleum. Upstream means exploration and exploitation of oil and gas. Traditionally the Ministry was only responsible for downstream, and upstream was held by the Head of the overnment. But, now I am responsible as the Minister for both functions.

**What are your plans for the Ministry and this sector?**

After my appointment I changed the vision of the Ministry as, 'to be the energy hub of Asia'. In fact if you look at the world map, Sri Lanka is at the center of Asia. Therefore, Sri Lanka should have been a naval hub, aero hub, commercial hub and energy hub of Asia. Unfortunately, since we did not exploit the advantage of our geographical location, alternative hubs emerged from either side, namely Singapore and the United Arab Emirates. We have lost the opportunity, but I am ready to make an attempt to regain our position as the energy hub of Asia.

We have several aspects to fulfill to achieve the aim of becoming an energy hub. Firstly, we have planned to be self-sufficient in petroleum products. Currently, we refine only 20 percent of our requirement. The balance we directly import as petrol, diesel, bunker fuel, bitumen and likewise. Therefore, we have commenced a feasibility study to establish a new refinery at Sapugaskanda adjoining the existing one with the capacity of processing 100,000 barrels per day.

In addition to that our present refineries are 52 years old. Therefore, it refines only 38,000 barrels per day, and at Euro 2 standard. But the world accepted standard is Euro 6. I want to upgrade the existing refinery, firstly from 38,000 barrels to 45,000 barrels; and secondly from Euro 2 to Euro 6. In that manner, Sri Lanka will be self-sufficient in petroleum products.



**After my appointment I changed the vision of the Ministry as, 'to be the energy hub of Asia'... I am ready to make an attempt to regain our position as the energy hub of Asia.**

I will establish another refinery in Hambantota as a Sri Lankan – Chinese joint venture. I have specifically chosen China for this joint venture because most of the ships that ply the international sea route passing the Hambantota Harbor, are Chinese. In order to attract those ships to our bunker fuel and other services we should have a Chinese presence in our joint venture. Similarly, I will establish another refinery in Trincomalee as a Sri Lanka – Indian joint venture. Most of the Indian ships are traveling around Sri Lanka as the Palk Strait is very shallow. We can provide bunker fuel for those Indian ships from Trincomalee.

In addition to that we can export petroleum products to other countries after importing crude oil. Many countries have exceeded their permissible per capita carbon emission. Due to global warming high carbon emitting nations are under pressure to bring their carbon emission down as early as possible. Although the world average for carbon emission is approximately



eight metric tons, Sri Lanka is only at one metric ton. Therefore, we can easily accommodate oil refineries without any resistance from environmental groups. We will establish two refineries to export petroleum products in addition to supplying bunker fuels to ships plying via Hambantota and Trincomalee.

#### **What about the exploration of oil and gas in Sri Lanka?**

We have been hearing the fairy tale that Sri Lanka has oil and gas for more than 60 years. But no one was able to make it a reality. It is not a fairy tale; it is a true story. We do have oil and gas, unfortunately we have been failing to monetize our hydrocarbon resources for the last 60 years. After my appointment as Minister of Energy I checked why this was so. Once Albert Einstein said "if you repeat the same test in the same conditions expecting a different result you are insane." That is exactly what we have been doing in the past. We have repeatedly called for bids for oil exploration in Sri Lanka without finding out the reasons for the previous failures. Therefore, they continued to fail.

After my appointment I explored the reasons. Then I found that Sri Lanka does not have a gas policy. As you know investments in the oil industry are done in billions of dollars. Therefore, when they make such a massive investment, we should be concrete and vivid, and clarity should be crystal clear. Thus, in October 2020, we published a National Policy on the Gas Industry, after receiving the Cabinet nod.

Furthermore, we did not have technical experts who understood the investors in the oil industry. Most of the time we dealt with the oil industrialist with bureaucrats who knew nothing about oil. I have recruited two experts with dollar payments, and I am going to appoint a panel of experts to advise me on policy matters on the exploration of oil. There are hundreds of Sri Lankan oil experts who work around the world and who are willing to help Sri Lanka to become one of the oil producing nations.

To attract such massive investments, we should have a concrete tax policy along with a strong legal framework to protect investments. We have drafted an Act, named the Petroleum Development Authority Act. It has been approved by the Cabinet and it is currently with the legal draftsman. We give the fiscal and legal framework to safeguard the investment. It is only after we

**To attract such massive investments, we should have a concrete tax policy along with a strong legal framework to protect investments. We have drafted an Act, named the Petroleum Development Authority Act.**

have put everything in order that we will approach the market to seek investments. I am confident that we will be successful this time.

As part of the Petroleum Development Authority Act, I will relinquish my powers as the regulator. According to the Petroleum Act, the minister is the regulator but when one person is the regulator every decision is based on one person. Thus, the private sector will not be confident to make an investment. I will transfer my regulatory powers to the board of the Petroleum Development Authority, which would consist of bureaucrats, legal experts, finance experts and members of the oil industry.

#### **With the President's vision of Saubagayye Dekma, what is the policy direction for the energy sector?**

In Saubagayye Dekma the President has made a pledge to the nation that he will increase the share of renewable energy to 70 percent in the energy mix of the production of electricity. To achieve that goal, we have already commenced several solar farms; one in Mannar, and another one in the islands above the Jaffna peninsula. Further, there will be 7,000 mini solar projects targeting 7,000 transformers. The system of transformers will take the production of electricity from the solar projects to the main grid. We will focus on hydro and wind for production of electricity to further increase the share of renewable energy. The President has pledged to achieve the 70 percent target of renewable energy in the energy mix by 2030. It is a challenging task but we are making a fruitful attempt to achieve this goal.

#### **What are the opportunities for the private sector?**

As a former corporate director and a CEO, I strongly believe in the efficacy of the private sector. We have to infuse that energy into the energy sector. We want our private sector to go out and bring big players from the energy sector in the world for the exploration of oil and gas off-shore. Then they can become the local agent. When large corporates in Sri Lanka become the local agent, then oil giants will have confidence to come to Sri Lanka.

Since we spend large sums of money on the importation of petroleum products there is huge pressure on the exchange rate. Importation of petroleum products makes up a large portion of





our importation bill. We can bring it down, save foreign currency, and stabilize our exchange rate if we produce biofuel, which can be mixed with petroleum products to give a new energy product to consumers. Many Latin American countries use biofuel for this purpose. In Sri Lanka, kekuna, enderu, mee in addition to jak, can be used for the production of biofuel. We have many unused land where we can cultivate the land with these types of plants. Thereafter, we can produce biofuel, and mix with petroleum to bring down the prices to consumers and save much needed foreign currency. We invite the private sector to join hands with the Government and explore the possibility of the production of biofuel in Sri Lanka.

**There is always a balance between the environment and the use of hydrocarbon fuels. As the Minister of Energy what is your views?**

I have been an environmentalist since my childhood. I once headed the Central Environmental Authority, and I have been a Provincial Minister of Environment for six years. Therefore, being an environmentalist I have been tasked with heading the Ministry of Energy, which is the largest polluter in the country. In a way the President may have thought that when an environmentalist is heading the most polluting ministry, he will take the necessary steps to ensure minimum pollution. I believe it is a challenge and I have accepted the challenge. That is the reason

**We invite the private sector to join hands with the Government and explore the possibility of the production of biofuel in Sri Lanka.**

I said that we have been refining petrol and diesel at Euro 2 standard, which is polluting the environment. But, with our new refinery, we can make the best available international standard fuel of Euro 6. Since I am heading the most polluting ministry I am taking all steps to further reduce environmental pollution.

**What about the pricing mechanism of fuel?**

The pricing strategy of the previous Government was wrong and not applicable for a country like Sri Lanka. They introduced a price formula, which was adjusted on a monthly basis. We have seen in the Western world that the prices of the petroleum products are adjusted on a daily basis. But in those countries the cost of transport or the cost of petroleum products is a very insignificant share of their daily expenditure. But in Sri Lanka, if we take our transport cost, and production cost, petroleum is a significant cost in our daily expenditure. Hence, if we simply pass the burden of the increases in the prices in the world market, the people will not be able to absorb those shocks.

On the other hand, our exporters are in a very competitive market. Our labor cost is very high; our electricity cost is very high; in this backdrop if we have fluctuating oil prices then they are not in a position to do their cost estimates. In the month of March, they prepare a cost estimate and submit a quotation to an international buyer. Once they confirm the order, if the prices have drastically increased they cannot earn a profit by selling those products at the given price. Therefore, price stability is our policy, where we maintain the prices as much as possible.

We will introduce a price stability fund in the near future. That fund will be managed by officers of the Treasury as well as the Ministry of Energy, in addition to all the retailers currently in the market – Ceylon Petroleum Corporation and Lanka IOC. Then we will formulate a reference price based on the average price of the previous 12 months. If there is a decrease in prices up to five dollars, the fund will take 70 percent and 30 percent benefit will be given to the customer. Then, the next five dollars there will be a 50:50 of the benefit between the fund and customer. Thereafter the next five dollars there will be a 70 percent benefit to the customer and 30 percent to the fund, and finally at the next five dollars, the entire benefit will go to the customer.





In the instance that the price increases we will cushion the customer by absorbing the price increase by utilizing the accumulated funds in the Petroleum Price Stabilization Fund. This is the mechanism that we have thought of. Our proposal for the price stabilizing mechanism is similar to that in Vietnam. We studied 37 different mechanisms available in the world to stabilize oil prices and then only we came up with the formula. We will submit our Cabinet paper within the next two weeks, and we will be able to introduce this fund in the near future.

**The efficiency of the CPC is always questioned. As the Minister, what are your views on how we can make the CPC more efficient?**

There is a misconception about the efficiency of the CPC. It is true that it has accumulated losses up to 290 billion rupees. It is also true that since 2008 it has been bankrupt. In other words, since 2008 its liabilities exceeded the assets, but it is not a result of inefficiency or corruption. It is as a result of absorbing price increases for the benefit of the Government as well as the consumers.

**India has agreed on principle to develop these tanks under the joint venture in which Sri Lanka will hold majority shares.**

Presently we purchase one liter of furnace oil at 100 rupees and provide the same to the Ceylon Electricity Board (CEB), for electricity production at 70 rupees. We lose 30 rupees from every single liter of furnace oil we imported or produced. Why? To enable the CEB to supply power at an affordable price. Then, both the CEB and SriLankan Airlines are in huge debt to us. The CEB's debt is about 70 billion rupees, and SriLankan Airlines around 30 billion rupees. In addition to that Sri Lanka Railway and CTB are all in debt to us. But we have not stopped providing petroleum products to them because those services are essential. We are absorbing many losses to ensure essential services are not interrupted.

At this moment the crude oil price in the world market is USD 65. But, we have not revised prices since September 2019, where the price of crude oil was about USD 60. If the UNP had been in power, they would have made several upward revisions by now but we did not do that, despite the fact that we were incurring losses. We have decided to bear the burden without passing it to the public. Those are reasons for the CPC to incur losses. Recently, on my request the President appointed a Cabinet sub-committee chaired by the Prime Minister to look into how we can restructure the CPC to come out of the debt burden and accumulation of losses.

**What is the situation with the Trincomalee oil tanks?**

The UNP Government leased 100 tanks at the Trincomalee oil tank farm to India for 35 years. When I was appointed as the minister, one of the tasks that was assigned to me by the President was to negotiate with India to develop those tanks as a joint venture. I commenced negotiations and India has agreed on principle to develop these tanks under the joint venture in which Sri Lanka will hold majority shares.

At a recent meeting I said in Sinhala that these tanks in Trincomalee will be ours in the near future. Because it will be managed by a Sri Lankan – Indian joint venture of which majority shares are going to be held by the CPC. Therefore, it will be a state subsidiary company for all legal purposes. Unfortunately, a media institute which sends regular news alerts mistranslated my statement. It should have been "tanks will be ours in the near future", but they translated it as "Sri Lanka will re-acquire oil



tank farm in Trincomalee from India". When you say re-acquire there is a sense of force as well. Therefore, Indian correspondents from Sri Lanka who are not familiar with the Sinhala language relied on this news alert and reported this news item to their newspapers. The following day English papers in India carried out this news item saying "Sri Lanka will re-acquire oil tank farm in Trincomalee from India." Therefore, it was a shocking news for the Indian Government. The Indian High Commissioner had to clarify the position and he has correctly said, "the tanks will be jointly developed by Sri Lanka and India." That is the correct position. It was a translational error, which caused a chaotic situation.

The Indians have joined two tanks to make one. Therefore, as a result there are now only 99 tanks in total. We are now in discussion to allocate 15 tanks for exclusive use of LIOC, they are using the same number of tanks presently as well. Similarly, another number of tanks will be assigned for the exclusive use of CPC. The number is still under discussion. The rest will be jointly developed for the storage of fuel for the international market, specially for the ships that are passing Trincomalee Harbor.

The Trincomalee Harbor is one of the best natural harbors in the world. Therefore, there are thousands of ships passing that port that are Indian. With this joint venture we will be able to attract those ships to Sri Lanka.

**You have also been appointed to various committees/sub-committees. How do you balance your responsibilities at the Ministry with your other commitments?**

I serve in several Cabinet sub-committees; some are permanent sub-committees and some are ad-hoc sub-committees. Therefore, I have to spend much of my time at these Cabinet sub-committees. I also serve on two important Parliamentary committees as well. One is the High Post Committee, which gives the nod to high post appointments made by the President, which is a committee chaired by the Speaker himself. The other is the Public Accounts Committee, which goes through the Auditor General's reports on all ministries and departments. To be honest, I am pressed, but I am used to working under pressure. I'm used to doing multiple tasks simultaneously. Therefore, so far I have been able to manage. I am a person who has been practicing meditation since my

**The Trincomalee Harbor is one of the best natural harbors in the world. Therefore, there are thousands of ships passing that port that are Indian. With this joint venture we will be able to attract those ships to Sri Lanka.**

childhood. Some people ask me, how I am able to relax, always smile even at times of adversity, and maintain my calm demeanor in any situation. If I disclose my secret that is of course, meditation.

**What is the situation considering that we are facing the COVID-19 pandemic?**

The COVID-19 pandemic is quite challenging for the Sri Lankan Government for several reasons. During the first wave of the pandemic Sri Lanka performed extremely well, and we ranked second in the world according to international analysts. We were second only to Taiwan because we were able to lockdown the entire country for little more than two months. Then we had only few hundred patients and a very small number of fatalities. In the second wave, the number of patients exceeded 80,000 and the number of deaths have exceeded a little more than 400. But we have not locked down the country.

We are in such a challenging situation because we cannot afford another lockdown because of the economic conditions. We inherited a collapsing economy. During the entire period of the previous Government, they were able to increase the per capita income by only USD 33 for the entire five years. This means about six dollars per year. During the nine years of President Mahinda Rajapaksa we were able to increase the per capita income by three-folds that is USD 1,200 to USD 3,800. At the time we left the Government, our debt to equity ratio or debt burden was 71 percent. The previous Government increased this value to 87 percent. Due to this fact our debt repayment commitment is very challenging. This year we had to pay USD 6.7 billion. We expect some of our investors to roll over their investments but the bulk is still to pay. Due to the challenges of the economy we cannot afford another lockdown. That is why the pandemic has posed a big challenge to the Government.

We know that Melbourne, Australia has locked down for the fourth time. The recent lockdown was caused by the discovery of 13 COVID-19 positive patients. We had days in Sri Lanka where we found 970 COVID-19 positive patients in a day. But still though we would have preferred to lockdown the country, we could not due to economic reasons. Our people are educated and disciplined by nature and therefore, we were able to control the pandemic to a great extent.







There were people who ridiculed our traditional medicinal systems. But, our traditional medicinal systems use many herbs, which boost our immunity. That is how we have dealt with viral infections in the past. As a Government that believes in our heritage, we promoted alternative medicine and consumption of herbs that are accepted as immunity boosters. That has helped us immensely to control the pandemic. If you look at numbers alone, the numbers are increasing but we should not forget that we are managing the pandemic without locking down the country. If you look at the active patient curve, it has passed the peak and now has a downward trend. We are hopeful that with the vaccination and other precautionary measures taken by the Government we will be able to control the pandemic in the near future.

**You stood by President Mahinda Rajapaksa in 2015, which resulted in your party, JHU, splitting into two. And, you stood by President Gotabaya Rajapaksa and Prime Minister Mahinda Rajapaksa thereby enabling the formation of the Government. What are your thoughts?**

In the JHU, a group led by Champika Ranawaka was of the view that the Party should support Maithripala Sirisena for a better change for the nation. I argued that Maithripala Sirisena is a weak character, and even if he became the President the majority of the Parliament will be controlled by Prime Minister Ranil Wickremesinghe. In the Sri Lankan context, it is not the President but the one who commands the majority in Parliament that has the say. In most of the cases, it is the Executive President who had the majority in Parliament. Because of that people had a misconception that the President is powerful. That is not so. The classic example is what happened in 2001-2004, the Executive President lost the majority in Parliament to Prime Minister Ranil Wickremesinghe. During that time, it was not the President but the Prime Minister who reigned the country. I pointed this out to the members of my Party and said that they are bringing Ranil Wickremesinghe back to power. I said that his liberal thinking will cause an irreparable damage to our national heritage. Finally, I said that he is a puppet of the Western Imperialist nations. Therefore, our country will be at a risk. As such I opposed the move. But, Champika being very emotional stuck to his views and I decided to breakaway from the JHU. On


**Year 2021 will be a milestone for the energy sector in Sri Lanka because we have planned to establish three oil refineries after 52 years. We will introduce biofuel this year and we will recommence oil exploration after correcting the mistakes we have committed in the past.**

December 11, 2014 at a media briefing I made this prediction that Maithripala Sirisena would be the President and Ranil Wickremesinghe as the Prime Minister would run the country, where separatism and extremism would be strengthened and the economy would collapse. Further, national assets would be given to foreigners and that the country would be controlled by international forces. Unfortunately for the country my prediction came true. I not only predicted that but I was also determined to fight that.

It is for this reason that we initiated the 'Bring Back Mahinda' campaign, now known as 'Wind of Mahinda'. The name was also given by me. The campaign was taken forward along with Wimal Weerawansa, Vasudeva Nanayakkara, and Dinesh Gunawardena. Now it belongs to history. At that time the previous Government was supported by all the political parties in Parliament; UNP, SLFP, JVP and TNA. In addition to that the entire international community blessed and supported the regime. But we were confident that we could challenge it. Some people advised us not to 'hit our head on the rock, the rock will not be shaken but you will damage your head'. Despite the warning we repeatedly hit our heads on the rock. However, contrary to belief the rock began to shake and shattered completely. That is how we were able to defeat the previous Government. We believed in ourselves, in national forces, and we believed in our heritage and it worked. Those who believed in international forces, money and Western ideologies failed again in this country.

Therefore, the people have a very high expectation of this Government. The Government has a great challenge of maintaining public confidence. In the short term there will be ups and downs because of the pandemic. In the long term we are confident and we will deliver as promised.

#### **Expectations for 2021?**

Year 2021 will be a milestone for the energy sector in Sri Lanka because we have planned to establish three oil refineries after 52 years. We will introduce biofuel this year and we will recommence oil exploration after correcting the mistakes we have committed in the past. Our oil pipelines are 75 years old because of that there are so many leakages, which increase the cost and causes environmental pollution. Those old pipelines will be replaced this year. Considering all aspects, 2021 will be a milestone year in the energy sector of Sri Lanka. 



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# AITKEN SPENCE'S WESTERN POWER COMPANY LAUNCHES WASTE-TO-ENERGY POWER PLANT

Sri Lanka's first Waste-to-Energy Power Plant was launched in Kerawalapitiya by Prime Minister of the Democratic Socialist Republic of Sri Lanka, Mahinda Rajapaksa, together with Dullas Alahapperuma, Minister of Power, Roshan Goonetilleke, Governor of the Western Province and Marshal of the Sri Lanka Air Force, Rosy Senanayake, Mayor of Colombo, Harry Jayawardena, Chairman of Aitken Spence and other dignitaries.



Prime Minister Mahinda Rajapaksa and other dignitaries at the launch event.

The growing problem of waste disposal was addressed by the Colombo Municipal Council who invited bids for the implementation of an environmentally acceptable and sustainable mechanism for the disposal of municipal solid waste. The Western Power Company, a subsidiary of Aitken Spence was selected to complete the project. Aitken Spence has since spearheaded the implementation of the project, and its operation is the culmination of years of careful planning and an investment of nearly 15 billion rupees. Moreover, the Western Power Company (WPC) entered into a Waste Supply Agreement (WSA) with the CMC and a Standardized Power Purchase Agreement (SPPA) with the Ceylon Electricity Board, for a tenure of 20 years in 2017. WPC also entered into a contract with a Chinese



Prime Minister of the Democratic Socialist Republic of Sri Lanka, Mahinda Rajapaksa, officially declaring open the Waste-to-Energy power plant.



Harry Jayawardena, Chairman, Aitken Spence speaking at the launch event.





*Sri Lanka's first Waste-to-Energy Power Plant by Aitken Spence's Western Power Company.*

engineering company to design, build, and transfer a modern waste incineration plant. Ramboll AG, Engineering consultancy firm headquartered in Denmark was appointed as the Engineer.

Prime Minister, Mahinda Rajapaksa in his well-wishing message stated, "The solid waste management process in the city of Colombo has been going on for a long time, facing various challenges. The Kerawalapitiya Waste-to-Energy Project, which was launched as a result of continuous efforts to solve that problem, is unique. It is a milestone in the solid waste management process not only in the city of Colombo, but in the entire Sri Lanka. I extend my congratulations to the Colombo Municipal Council for giving pioneering support to this project, and the Aitken Spence Group for giving financial support and implementing the project, the Ministry of Power and the Ceylon Electricity Board."

Dullas Alahapperuma, Minister of Power in his message, stated, "It is the Ministry of Power's intention to find a sustainable solution to the waste management problem, which is a complex and long-running issue. By generating cost-effective, renewable energy from something that would otherwise cause stench and disgust, we have provided an elegant solution to an age-old problem. As the Minister of Power, I'd like to extend my sincere


gratitude to the Ceylon Electricity Board, the Colombo Municipal Council, Aitken Spence, and all those who provided strength, power, and courage to make the Kerawalapitiya solid waste power plant a reality."

Rosy Senanayake, Mayor of Colombo in her message stated, "By implementing this waste-to-energy project, Colombo Municipal Council has been able to obtain a sustainable and environmentally friendly long-term solution for the solid waste collected in the city of Colombo."

Harry Jayawardena, Chairman of Aitken Spence commented, "As a diversified conglomerate, we have always taken a progressive approach to investment. This venture is guided by the principles of sustainability, responsible corporate stewardship, and progress through innovation and development. It gives me great pleasure to see years of meticulous planning and hard work finally come to fruition. This power-plant will give Sri Lankans access to clean, reliable energy, help with beautification of the city and hopefully set a trend for clean, renewable sources of energy."

The waste-to-energy power plant will incinerate the waste, supplied by the Colombo Municipal Council. 600 – 800 MT of waste will be processed every day and the power supplied to the national grid. In keeping with the Aitken Spence ethos of sustainability, social responsibil-

ity, and environmental stewardship, the plant will incorporate the latest technology to ensure clean energy and minimal impact on the environment. The residue ash leftover from the incineration of waste is reused to produce cinder blocks for the construction industry, while the flue gas undergoes special catalytic treatment to remove all harmful particles before being released via a 60m tall smokestack. These stack emissions will be tested regularly to ensure compliance with the stipulations of the Central Environmental Authority. The company conducted environmental and social impact assessments at multiple stages before and during the construction of the power plant with the inspections carried out by external, independent parties.

The power plant will also be monitored along a stringent social and environmental management system in its operations. The power plant will provide 10MW of electricity to the national grid and this falls within the Western Region Megapolis Plan. The non-conventional renewable energy produced by the project is compatible with the NCRE targets put in place by the Ministry of Power and Energy. The power plant has been completely aligned with global benchmarks for social, environmental governance, and sustainability during its construction and is set to exceed these standards during operation. 



# SLT GROUP REPORTS A POSITIVE GROWTH

Sri Lanka Telecom (SLT) Group's operating profit for fourth quarter 2020 grew by 27 percent QoQ 2019, and revenue recorded at 24 billion rupees. The Group concluded financial year 2020 on a high note, with a significant 25 percent YoY growth in profit after tax to 7.9 billion rupees, despite many challenges faced by the Group arising from the COVID-19 pandemic.

**S**ri Lanka Telecom (SLT) Group concluded financial year 2020 with a significant 25 percent YoY growth in profit after tax to 7.9 billion rupees, despite many challenges faced by the Group arising from the COVID-19 pandemic.

The group revenue ascended to 91.1 billion rupees for the year with a six percent YoY growth, strongly underpinned by higher broadband revenue propelled by the accelerated fiber expansion program and growth in mobile broadband services. Revenue for PEOTV and carrier services also advanced during the year.

SLT Group increased EBITDA by 16 percent YoY to 34.7 billion rupees in FY 2020, leading to a higher EBITDA margin of 38 percent compared to 35 percent in the previous year, mainly achieved through successful cost management measures.

Group revenue for Q4 2020, rose by four percent QoQ to 24.0 billion rupees recording the highest quarterly revenue achieved for FY 2020. The operating profit for the quarter increased by 27 percent compared to the same quarter of the previous year reaching 1.9 billion rupees, a decline of 33 percent compared to 3Q 2020. The Group profit after tax for the quarter reported at 1.1 billion rupees, a drop of 48 percent QoQ, mainly



*Rohan Fernando, Group Chairman, SLT.*

due to the higher operating costs and adverse impact from fluctuation in foreign currencies.

Mobitel, the mobile arm of the SLT Group managed to grow its revenue

despite adverse macroeconomic conditions prevalent in 2020. Mobitel reported a strong profitable growth due to simultaneous growth in revenue and reduction in operational expenditure.





Lalith Seneviratne, Group Chief Executive Officer, SLT.



Kiththi Perera, Chief Executive Officer, SLT.



Chandika Vitharana, Acting Chief Executive Officer, Mobitel.

Mobitel revenue for FY 2020 stood at 43.2 billion rupees, up by eight percent compared to FY 2019. Backed by the growth in revenue and aptly supported by operational efficiencies, Mobitel was able to record significant growth in all key profitability indicators. The Company recorded 3.1 billion rupees' improvement in EBITDA, an increase of 23 percent YoY. EBIT increased by 2.6 billion rupees in FY 2020, which is an increase by 50 percent compared to FY 2019. Mobitel recorded its highest ever profit after tax of 4.9 billion rupees in FY 2020, an increase by 54 percent YoY. The Group paid a total amount of 17.1 billion rupees as direct and indirect taxes including levies to the Government in FY 2020.

Rohan Fernando, Group Chairman, SLT announced: "Our financial results for 2020 have yet again demonstrated that SLT Group's resilience and success in providing essential telecommunication services to the country and community, notwithstanding unprecedented challenges arising from the COVID-19 pandemic. I am grateful to all our front-liners as well as staff for providing uninterrupted services to the country during challenging times. I am also very appreciative of the strong support given by the Government and will continue to work closely with the Government to support the national digitalization

initiatives through many initiatives. In year 2021, we will focus on enhancing quality in our services and strengthening our strategy in fulfilling our customers' needs."


Lalith Seneviratne, Group Chief Executive Officer, SLT remarked: "We commenced 2021 with brand unification of SLT-Mobitel, which is another milestone in SLT Group's legacy. The joined forces of SLT and Mobitel allows us to unify our capabilities and enhance our market brand presence and trust in the market place. In mid-2021, SLT-Mobitel aims to launch a pre-commercial 5G service using 3.5 GHz. Further, we have also established a research and development center to accelerate innovations in the Group and maintain our edge in the market."

Kiththi Perera, Chief Executive Officer, SLT commented: "Being the national telecommunications provider in Sri Lanka, we strive to provide our services nationwide by extending our footprint to rural areas, thereby reducing the digital divide between urban and rural areas with the support of the Government. During the pandemic, SLT Group offered uninterrupted services to the community including concessionary education packages to students and for work-from-home arrangements. In response to business and community needs, we have introduced many digital

channels for customer services, smart home solutions and a trading platform for agriculture products. As a responsible corporate citizen, SLT-Mobitel powered the 'Park & Ride' city bus service by joining hands with the Sri Lanka Transport Board and was also involved in many corporate social responsibility activities including distribution of dry rations to the needy. In addition to five submarine cables through which we are presently connected to the world, we are proud to inform that we will invest in the upcoming SEA-ME-WE 6 submarine cable system in 2021."

Chandika Vitharana, Acting Chief Executive Officer, Mobitel added: "Year 2020 is marked by formidable and unexpected challenges, which impacted the global economy as well as economies of individual countries and Sri Lanka was not spared. Yet, Mobitel thrived in these trying conditions and recorded a vibrant performance recording the highest profits ever in its 27-year history. In line with the Government's vision of digitizing Sri Lanka, Mobitel aggressively embarked on implementing rural connectivity solutions in the rural areas of the country. In a year, the vital importance of technology was felt by people of all walks of life, we made it our duty to extend our superior technology solutions with more vigor to all Sri Lankans." ■





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# ENTERING A VIRTUOUS CYCLE

The Sri Lankan economy is at a crossroad where traversing in the right direction will enable economic growth that will be in line with President Gotabaya Rajapaksa's vision for the country, 'Saubagyaye Dekma'. Ajith Nivard Cabraal, State Minister of Money and Capital Markets and State Enterprise Reforms is responsible for ensuring the stability of the currency as well as enabling a vibrant capital market, while also enhancing the performance of State Enterprises. As the Governor of the Central Bank of Sri Lanka during the period of 2006-2014, he proved that the impossible was possible, where he maintained the stability of the Sri Lankan rupee. In a similar manner, the State Minister has taken on the challenge to steer Sri Lanka in the right direction so that we emerge from the vicious cycle of economic stagnation to a virtuous cycle of economic growth.

By Udeshi Amarasinghe. Assisted by Swetha Ratnajothi  
Photography Menaka Aravinda





*Ajith Nivard Cabraal, State Minister of Money & Capital Market and State Enterprise Reforms*





**What is your view on the current status of the Sri Lankan economy?**

We are facing some challenging times, which are not peculiar for Sri Lanka only. At the same time, we are also at an important crossroad at which we can now decide how we are going to travel in the future without being inhibited by our earlier baggage. Sometimes a crisis is helpful because it gives us the opportunity to look at the entire scenario, afresh. This crisis has done that not only for the world but for Sri Lanka as well. I see a new chapter unfolding in the Sri Lankan economy and I believe that it would be a good opportunity for us to move into a growth trajectory on a much more sustainable basis.

**'Saubagayaya Dekma' is the President's vision for the country. Can you describe the manner in which the economy is moving in that direction?**

**I see a new chapter unfolding in the Sri Lankan economy and I believe that it would be a good opportunity for us to move into a growth trajectory on a much more sustainable basis.**

The economy is designed to be "people centric". This is not simply a tagline. People centric means that we are conscious as to how economic activity affects each and every person in this country. That is why we are much more sensitive to the people's needs and aspirations. The idea is to grow the economy, and make it people centric so that each person gets their fair share. We know that we need to make the cake bigger, if larger pieces are to be cut to include everyone. We cannot simply cut an increased number of smaller pieces out of a small cake just because we have to.

In that sense, the thrust would be to have some big projects where we would have future development assured. At the same time, we also need some small projects that are bringing benefits to people at the grassroots level. At the mid level we must see that businesses as well as the small and medium sector is flourishing. That is why you would see some projects, such as water projects that are designed to cut across the entire country. At the same time there will be projects such as building the village tank or the village anicut, which are helpful for the villagers.

It is a two-way process and I believe that the success would be if we ensure that our plans are implemented fast, so that people can see results.

**Sri Lanka is moving towards import substitution especially due to the current situation. What is the importance of taking this approach?**

The focus on import substitution arose mainly as a result of the COVID-19 pandemic, and we started thinking about it in earnest. I believe that is one of the better things that happened with the COVID-19 pandemic. It also told us that there were certain items in the economy that could be done by ourselves, which we had previously not attempted to do. The conversion of some of those imports into local activities will provide at least two results. One, is to conserve the foreign exchange, and two, is that we will be putting the money that would have gone out of the country, into the hands of our farmers, entrepreneurs and small and medium scale industries. In that way, there will be a discernable shift in our economy where we are taking certain aspects of the work that could be done in Sri Lanka into consideration and making that a National policy.

Going forward, we would perhaps see restructuring of our industries where some industries that we thought we could not carry



out in Sri Lanka will locally, be done, even to the extent of having automobile manufacturing in Sri Lanka. We will also aim to become self sufficient in milk in the future, and we might have a large part of our sugar requirement produced locally. We will have some of the vegetables and fruits that we used to import from other countries being grown here. These are all laudable outcomes that have taken shape during the last one year.

**The capital market comes under your purview. What are the current trends?**

The capital market had a lot of potential. For five years, it was dormant. We found that the turnovers on average were about 900 million rupees only. The indices had come down and stayed at those low levels for a long period of time. The market capitalization in dollar terms had fallen quite significantly from about 25 billion dollars to around 12 billion dollars. That means, it was only about half of what it was. Even after five years of reasonably steady profits of companies, that value was not being reflected in the indices of the Colombo Stock Exchange (CSE).

The CSE was in a backward stage when I took over as the State Minister. At this moment I have only given expression to the current situation. I do not believe we have still reached our potential. We are still at a much lower level than our true potential. I believe there is great scope for the market to grow and for new companies to list, and for new activities to take place in the stock exchange. The stock exchange is a place for people to seek capital and not only for trading. I have exciting initiatives in mind for the stock exchange, and, so far we are only at the early stages of that new developments. I also do not want to see the CSE growing too fast. I want to see a steady growth. Those who take positions in the CSE now will be quite well rewarded as time goes on because the growth would really reflect the situation in our country, and in a way, how our economy is moving.

**The Government is giving all the support to the capital market, but there are less than 300 companies listed on the CSE. Companies are reluctant to come into the market. How do we give them the confidence?**

The conditions must be conducive for companies to list. People are not only interested in what they read in the promotional materials.

**Those who take positions in the CSE now will be quite well rewarded as time goes on because the growth would really reflect the situation in our country, and in a way, how our economy is moving.**

They want to see the ground conditions. Is there new capital to be formed in our stock exchange? That is what we have been talking about to the CSE and the Securities and Exchange Commission (SEC). I had meetings with both and I was keen to impress upon them that they must make the stock exchange more receptive; that is, for the companies who want to be listed as well as to the investors who are coming in. Those two need to go hand in hand.

The target they are setting for themselves, and which I also endorse, is that the CSE should have at least 500 companies listed by 2025. I was a member of the SEC way back in 1992 when I was the President of the Institute of Chartered Accountants. At that time there were only about 250 companies. More than 25 years later when I am appointed the State Minister for Capital Markets, the number of companies in the stock market is still about the same. Therefore, we have not gone very far. Now, we need to break free from that.

All over the world, if a company needs to attract outside capital they have to be transparent. If you do not want capital from outside, then you can do what you like. No one is going to say anything. But if you are going to invite people from outside buy your shares, then you need to change your methodology of doing business and your corporate governance structure in order to be open with them. After all, you are working with other people's money. In that sense, you need to be accountable and you need to be transparent. That is what a stock exchange provides. It provides an investor with the assurance that the companies that are listed will carry out their activities in a proper and transparent manner. Once that is understood, whoever comes into the stock exchange to list their shares, come with that knowledge. At the same time, if you are on your own and doing business there would be a certain limitation on the amount of money that you have. But when you are listed on the stock exchange, there is no such limitation. You convince others that you will look after their money and ensure the growth in profits, then people will invest. Some companies today are worth more than 200-300 billion rupees. Some companies are worth more than 100 million dollars. Why? Because there are many people who believe that they are operating their businesses in such a way that the investor's money is not being frittered away.



In any country, you get large-scale corporates that are not listed. We see that in Sri Lanka too. We need to attract at least several such corporates, but I will admit that will occur only if there is true business confidence. The listing entities must be confident that they can come and do their operations and benefit, and they will have access to capital. That is the assurance we have to give. We have to provide a level playing field.

When anyone comes and tells me that the market has gone up or down, I do not get excited because that is the way markets behave. If you go to the Dambulla vegetable market you may pick up a kilo of tomatoes for 60 rupees on one occasion and 600 rupees on another. That does not mean there is something wrong with the Dambulla market. It is just that the demand and supply of that particular product at the particular time, is different. It is a similar scenario with shares as well. During the COVID-19 pandemic, many companies had their share prices going down. However, the share prices of the health sector and IT companies increased. That is the difference. The conditions of the world, in the country, and the general upbeat or low beat mood of the people, has an effect on the market. We have to understand that. We must not jump to the conclusion that when the market fluctuates in an upward or downward direction, that someone is manipulating. You need to have more people investing in the stock market. I was happy to see over 60,000 people trading in the stock market since of late, because that means it is very difficult for one or two people to corner the market. That is what you call a near-perfect market. Nothing is perfect, but to make it near-perfect, you must have more players. One or two people cannot corner or manipulate or do something that will change the way the market moves.

People must also be careful. There is an old Latin maxim that states "Caveat Emptor", 'let the buyer beware'. When you are buying shares, the same way that you are buying a property or anything else, you must be cautious, because you are parting with your money. At the same time, remember that different people have varying appetites for the same product. You may see something in one way and another person may see it in another way. That is why at a particular price you are selling and someone else is buying. Why should they do that otherwise? The purpose of the market is to provide you with the space to

**I know that the SEC is bringing in a new law, and the CSE is improving on their procedures and practices. I am confident that as time goes on we will have a market which will be a lot more robust than what we have today.**

come in and trade without hindrance. The price is your call, whether you sell or buy, and the quantity that you buy or sell is also your call. That understanding must be there.

Around the world, you have some massive markets. Some markets would trade in a day, ten times that of what we trade in a year! That's the way those markets work. Many of those markets work online today. That means they will have trigger points for buying or selling. They will factor buy or sell early. Some of those markets work in nano-seconds. That is the environment that we are moving towards. Hopefully, we will understand that and we will have a greater understanding of the needs of the markets. I know that the SEC is bringing in a new law, and the CSE is improving on their procedures and practices. I am confident that as time goes on we will have a market which will be a lot more robust than what we have today.

**As a developing economy, our regulations are getting tighter day by day. Shouldn't there be more flexibility?**

You have to strike a balance. Today, we have to adhere to some international norms, many of which have been put in place after 9/11 especially in relation to money laundering and terrorism financing. This has led to many stringent regulations being put in place across the world. Earlier, if you transferred money there were very few questions asked. During the period of World War II, some countries were built on the money of the Nazis who went and deposited their money in these countries. The Nazis built up the entire capital base of those nations. But, no questions were asked though people at that time knew what those monies were. More advanced countries that are vigorously practicing these norms today had money coming from mafias, as well as from activities that were completely illegal, such as ransoms, prostitution, illicit liquor and so on. But today, we have different laws.

Many countries also used the resources of other countries with impurity in order to develop their own countries. Colonization was legal at that time, or at least it appeared to be. Do you realize that in Sri Lanka only one percent of the population had electricity in 1948? But the country that was ruling our country, had a much greater percentage of people with electricity. Although we sometimes do not recognize or reflect on these matters, that was the state that





we were in at that time. In the last 73 years, since Independence, we increased electricity usage and electricity availability to almost 100 percent. In 1948, there was only one university but today there are 15 state universities built with Sri Lankan funds. Our Colonial masters had enough universities in their country and they used to boast about it. But we had only one at that time. That is why we have to appreciate that in the last 73 years, when we have been independent an extraordinary amount of development work has taken place. In 1960s the tallest building in Sri Lanka, the Ceylinco Tower had only 13 floors. People used to call the rooftop restaurant “Akasa Kade” (sky shop) and go there and have a great time. But today, we have many high-rise buildings. Today, we have nearly 10,000 schools in the country. We have had great leaders, top businessmen, super entrepreneurs, talented entertainers, highly knowledgeable professors, outstanding doctors, legal luminaries, and other outstanding persons, many of whom have

**We are quick to criticize all Governments after Independence, but we have to concede that they have all done a tremendous amount of work as far as the Sri Lankan people are concerned.**

blossomed during the last 73 years. We are quick to criticize all Governments after Independence, but we have to concede that they have all done a tremendous amount of work as far as the Sri Lankan people are concerned. That recognition is not enough, and we have to appreciate that once in a way.

All over the world, there is a new regime that we practice today where we want to ensure that money is not derived from any illegal activities. That has put more pressure in the way that countries do business, and in the way capital is raised. Countries that did not practice any of those things, went up to per capita incomes of USD 30,000–40,000 before these laws, and only after that did they want to practice these new norms. But the countries that had not progressed up to that point, have to now go through that difficult period with all those restrictions.

**With the foreign exchange fluctuations, what would your views be on the stability of the rupee?**



I remember you have done interviews with me way back in 2014 as well. The question that was, asked from me at that time was why was the rupee so stable? Some of the economic pandits at that time, (who started to manage the economy after 2014) said we should allow the rupee to freely float. They criticized me bitterly saying I was keeping a stable rupee for too long. Well, the rupee did float thereafter, and it went to a level where we could not even catch it! From a rupee that was 131 to the dollar, it went up to 185, and that is the story.

Our debt and interest rates went out of control, when the rupee went out of control. That has been what we inherited when we came back to Government in 2020. The rupee was unrecognizable from where it was when I left at that time. With the current context of our country, if you do not have the dollar at around 170 rupees, we are bleeding unnecessarily. But, we cannot change it overnight. We will need to steer the rupee back to health. That is what we are doing. But it is not to be done into the wave of a magic wand. It is a process that we need to put in place and diligently follow with discipline and careful nurturing. We would need to make decisions which are tough and at the same time long-term oriented in order to nurse it back to health. You have already seen it happening. For one year, we have had a stable exchange rate even in the midst of COVID-19. People did not expect that to happen. I know there were many people who were speculating as whether the rupee will end up at 250 by the end of 2020. Those were the numbers bandied about by the Opposition who actually caused the debacle. I can assure you, had they been in office, then the rupee would have been at that rate, or even higher. That is why they are in such a quandary as how the rupee has been managed. But I want to assure you that we will manage it, and we will make sure that there is stability in the entire economy, the rupee and interest rates so that there is a stable platform on which people can do their business. That is our goal, and so far, we are on track.

As I said earlier, when I was the Governor of the Central Bank, the criticism was that the rupee was stable and in an appreciating trend at around 130 rupees per dollar. Had we continued on that basis, my own view at that time that I had expressed at several fora was that the rupee would have appreciated even above that to around 120.



**We will need to steer the rupee back to health. That is what we are doing... It is a process that we need to put in place and diligently follow with discipline and careful nurturing.**

Unfortunately, today, our debt servicing, our growth, and many other factors have been affected by the significantly depreciated currency. But that had been what financial institutions such as the IMF had recommended because they preach that mantra to all developing countries. Sadly, they have recommendations which ultimately work for the detriment of some of the countries. Show me one country that has done well by adhering to those policies. Every country that progressed did not depreciate their currency but focused on improving their productivity. Nevertheless, all multilateral institutions pressurize developing countries to do just that depreciate, depreciate and depreciate. Fortunately, during the period of 2006–2014, we did not take that advice. We went with the IMF during the global crisis, and got a facility, but we



implemented our own home-grown policies. We were strong enough to do that. We survived and were able to grow as well. But if you go in the opposite direction, you are in trouble.

**Many of the rating agencies have downgraded the country. What are your thoughts on that?**

Many of these ratings are based on their perceptions, while they are also driven by the vagaries of the market. Unfortunately, the rating agencies have not looked at what Sri Lanka is going to do. They have taken a backward and linear view, instead of a forward looking view. They also pretend that they don't know that the depreciation of the currency in the five years 2015 to 2019 added 1.8 trillion rupees to our debt without any corresponding asset. I have mentioned this on several occasions as well. 1.8 trillion rupees is the cost of around 12 Hambantota ports! After we came back to office, we have taken the right steps to put our economy back on track.

We now have about 14 billion dollars that we have borrowed from the International Sovereign Bond markets, which are debts that we have to repay. We will repay those debts, whatever the rating agencies and some analysts may say. Sri Lanka has never defaulted and we have made a commitment that we will not default in the future as well.

In the Post-Pandemic period, we are one of the few countries that went to the extent of even imposing a ceiling on imports in order to conserve the foreign currency so that we could pay the debt. Not many other countries have done that, because they would have not wanted to disturb their way of life. But, we, as a responsible nation, ensured that we meet our debt payments. I believe many of the rating agencies did not take that into consideration as well. They saw it negatively. I am sometimes skeptical about their methods and objectivity, because the day after we finished the war in May 2009, they downgraded us! But we proved them wrong repeatedly. We proved them wrong in 2009, and we will prove them wrong in 2021 as well.

**What is the status with attracting investment to the country?**

The investments Sri Lanka had been able to attract in the past five years of Yahapalanaya have been dismal. It was not at where our true potential should be. We have to now get our act together and ensure that more investment comes

**I believe about three to five percent of GDP is the level at which our foreign investment should be. That is not an unachievable number. But it is achievable only if we have the right conditions in place. That is the challenge that we will have to work on it.**

into the country. The last few months have been reasonably satisfying with a couple of big investments materializing. Particularly the new rubber tire factory coming up in Hambantota, and the large scale mixed development project at the entrance to the Port City, which is another 425 million dollar project, are good starts. However, we require more investments. We have a long way to go. We have built a new Hambantota industrial zone, and a pharmaceutical zone. We are looking at new investments in the form of the Ports City development. Those will need to be nurtured and new laws will have to be framed and assurances given to the investors. We have to ensure that the BOI is made more receptive to fast track operations than what it is today. We have to focus on providing a efficient and effective mechanism for investors, where they do not have to face unnecessary difficulties, by running from pillar to post.

We have to make sure that our local investors are supported as well. People generally talk only about the foreign investors, but a large bulk of the country's investments come from the local investors. Unfortunately, local investors have had to go through tremendous hardships at the hands of many Government departments, local authorities, and so on. Those also need to also be streamlined.

Our ease of doing business indicators have to be improved. Our taxation has been revised to a certain level by making sure that no investor has to pay excessive taxes than what they usually to pay in any other country. That is a good start, but still not enough. Making sure that our tax policies are consistent, making sure that those who are local investors are also supported, making sure that foreign investors are carefully nurtured, and making sure that continuous infrastructure development is a reality, result in attracting investment. I believe about three to five percent of GDP is the level at which our foreign investment should be. That is not an unachievable number. But it is achievable only if we have the right conditions in place. That is the challenge that we will have to work on it.

**There is a perception that it is difficult to invest in Sri Lanka not only for foreign investors but also for Sri Lankan investors. How do we change that image?**

The image change you are talking about will not come from advertisements that say we are



an easy country to invest in. People who come to the country to do business experience the conditions, first hand. That is the best advertisement. We must ensure that investors who come, say that they had an easy passage to make their investment. There was large-scale investor who came in 2013-2014, and at every conference we went to thereafter he would say that he had a fantastic experience in Sri Lanka. He would explain how he came to Sri Lanka and the manner in which his issues were solved in two to three weeks, how his investment was processed and how he was able to start work. For me, that is much greater publicity than anything else.

Ruchir Sharma of Morgan Stanley Investment Management, in his book "Breakout Nations" in 2012 listed Sri Lanka as one of the "break-out" countries. That type of comment is better and bigger and more valuable than a full page advertisement in the Washington Post or New York Times. It is important to know the comments or responses of an investor who has had the Sri Lankan experience. That is what we need to improve. Building our image as a country based on what we do to quickly, help people to get about their business. That is a challenge that I too have been entrusted with, and I am taking a lot of steps to deliver. Let us see how it goes because we are keen to come on top as an investment friendly and supportive destination.

**State Enterprises also come under your purview. What is the status of these Enterprises?**

State Enterprises are today carrying out some of the most important functions in our country. Naturally there is a necessity for them to be efficient and receptive to the needs of the people as well as of the society and the country. As the State Minister for State Enterprise Reforms, I am conscious of the fact that we need to make certain improvements and we are working on those. At the same time, the institutions themselves are sometimes not the decision making authority, which is one of the problems we are facing as decisions are made elsewhere. If you take the Petroleum Corporation, the price at which they sell petroleum is not a decision by the board of directors. So naturally, their hands are tied, although we may judge them by their reported performance. It is the same with Ceylon Electricity Board. That is why a certain level of autonomy to the management is necessary, which of course

**We should have stronger banks that can carry our country's economy because the banking sector is the vehicle in which the economy is moving.**

needs to be coupled with some norms or overall parameters in which they should work. If there are any decisions that we are asking them to take which is outside their scope, which cause losses, we should not hold the management responsible. Accountability is something that we will have to establish carefully.

Let's see how best we can work it out, but I believe there is tremendous potential in state institutions. Some of them are working very well, and we have seen them discharging their duties diligently even during the COVID-19 pandemic, and even during the war. We have to be conscious of that too, and focus on moving forward with their support and commitment.

**At that time as the Governor of the Central Bank you urged for consolidation in the financial sector. What are your thoughts on the performance of the banks in Sri Lanka?**

We should have stronger banks that can carry our country's economy because the banking sector is the vehicle in which the economy is moving. Unless the banking sector is strong, resilient and big enough to carry the weight, the country's journey is not going to be comfortable. We must always look at the fundamentals. If we want to have a comfortable journey, we must have a comfortable "vehicle". We need to have strong institutions, and for that, consolidation is a must. I am also very particular about stability. I want people to feel stable in the banking environment. If that does not work well, it can have some serious adverse results. Therefore, if we want to avoid that, we have to strengthen the financial/banking sector.

**Do you think Sri Lanka will be able to come out of this cycle, where economy grows within a conducive environment and thereafter it doesn't and we have to start again from the beginning?**

This is a very important question. If I go back in time to 2006 when I became the Governor of the Central Bank, Sri Lanka was trapped in a vicious cycle. There were high interest rates, depreciating currency, low investment, high inflation, and low growth leading to economic instability. It was a cycle which fed itself. However, over a period of time, we were gradually able to break-free from that cycle and convert that into what is known as a virtuous cycle. The virtuous cycle was where investments increased, jobs were created, growth increased, currency







became stable, and low interest rates prevailed. Each one of those factors led to further growth. That was the new cycle we were able to transform into. But, once again in the last five years, we had gone back to the vicious cycle. We seem to be switching from cycle to cycle. The important thing to remember about those cycles is that once you get into a cycle it is easier to keep going in that cycle whether it is vicious or virtuous. That is why we must now somehow break free and get back into a virtuous cycle.

We have done a few things that are right, but investments are yet not at the level we would like it to be. It is a slow process but we have yet been able to maintain reasonably low interest rates as well as stable currency to some extent. That shows we are moving in the right direction. Given another six months or so, I believe with the new measures we are putting in place to increase the foreign exchange inflows through non-debt means, we will be able to once again enter into a more virtuous cycle. Once we get in there, we need to preserve it, and thereafter maintain that cycle.

**Sri Lanka has been a developing country from the time we can remember. How are we going to break through that to become a developed country?**

If you look at the nine years 2006 to 2014 we moved from an economy that was only 24 billion dollars, to an economy of a 79 billion dollars. That was a vast increase of about 55 billion dollars in just nine years. That was an extraordinary leap and was the best growth momentum that Sri Lanka ever experienced. That also meant we were breaking free and moving in that direction. Unfortunately, in the next five years our economy was quite stagnant. It merely grew from 79 billion dollars to 82 billion dollars, that is only 3 billion dollars. Earlier we were growing at about six to seven billion dollars per year, and for the next five years we grew only by a total of three billion dollars. My regret is that we lost those five years. Had the momentum of 2006 to 2014 not been disturbed from the beginning of 2015, Sri Lanka would have been a 150 billion dollar economy, instead of being only a 82 billion dollar economy. The trends were visible to make it a 150 billion dollar economy, and that is the sad part of the story.

We have to now get back into that fast track growth period, although it has been disturbed by

**The vision which has been articulated in President Gotabaya Rajapaksa's manifesto is clear, which sets out where we want to go. I want to assure the people that in this journey, we will be successful.**

the COVID-19 pandemic. Last year was a difficult year and we did not grow, but I am confident with the policies we are putting in place, and the overall stable condition we are trying to generate, we would see a reasonably high growth this year. If we can maintain that momentum in the next five to six years, we may again experience the growth mode again. If we go on that path for about ten years, we can look forward to Sri Lanka being poised for something better, than just being a developing country.

**You are a Chartered Accountant and you were the Governor of the Central Bank for nine years. You are one of the very few people who has come from the private sector and been successful in the public sector and is a politician today. What is your advice to future aspirants?**

My success has been based on hard work. I have never taken short cuts; I work on the fundamentals and from the basics. If I am doing something, I will study that subject very carefully and absorb what is necessary. Even when I was in College I never used to memorize equations but took the pains to understand the fundamentals very clearly so that I could derive the equations from the fundamentals. That was my secret. Once you get the fundamentals right, you get a deep understanding of the subject and then any challenge is easy to tackle. You must also have tenacity; you cannot get discouraged too early or easily. Sometimes when you do certain things the results might not be there immediately. That is natural. You must not shirk or waver from your goal. If you work diligently, you will find that sometimes although there are delays you will come to that point you were aiming for.

In my career, I have achieved what I have planned. Only very few outcomes may have been unplanned. I plan diligently and I work towards my goals, and once you do that you find that life is an arrival at different locations.

**Outlook for the country?**

We are in the midst of a challenge that is global as well as local. But we have the necessary ingredients in place to overcome the challenge. I am confident that we can emerge from this situation. The vision which has been articulated in President Gotabaya Rajapaksa's manifesto is clear, which sets out where we want to go. I want to assure the people that in this journey, we will be successful. ■





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# SETTING AN EXAMPLE

National Savings Bank (NSB) has been pivotal in Sri Lanka's drive to encourage the habit of saving among its people. Having weathered the challenge of the pandemic in 2020, to emerge victorious with a record making profit after tax of over ten billion rupees and an increase in savings, Keasila Jayawardena, Chairperson, NSB spoke about the strategies adopted to realize these achievements under her leadership. She spelt out her plans for NSB to expand its portfolio to include the majority of the needy in the grassroots that would ultimately be in line with the Government's vision 'Vistas of Prosperity and Splendor' to develop Sri Lanka. Keasila Jayawardena is an inspiration, having overcome many obstacles in her life's journey. She has diverse experience ranging from politics, academics, and rural banking. She was the Chairperson of Regional Development Bank (RDB) and the Kadurata Development Bank. She is a loyal member of the SLPP and has worked tirelessly for the Party. Her experiences have made her the strong person she is today.

By Udeshi Amarasinghe. Assisted by Jennifer Paldano Goonewardene.  
Photography Menaka Aravinda.





*Keasila Jayawardena, Chairperson, National Savings Bank.*



**Can you tell us about the performance of NSB since your appointment as its Chairperson?**

I speak with great joy and pride of NSB's achievements under my leadership. NSB was established in 1972 by Dr N M Perera. The idea behind establishing NSB was to connect the Bank with the network of post offices in the country. Since its inception, the Bank has been promoting the habit of saving among people by establishing branches; and today, NSB has 259 branches in the country. NSB had become one of the leading banks, earning a place at least among the first four leading banks in the country. The victory that I see with my appointment on January 2<sup>nd</sup>, 2020 is the Bank's achievements despite the entire country going into lockdown by March 2020 as the COVID-19 pandemic spread. NSB too was confronted with the challenge of keeping some of its branches closed while reducing staff. Despite the challenges, I am happy to say that we did a great deal of work. We distributed a maximum amount of loans and traveled to the villages for recovery. Under my leadership, the Bank's officers were engaged in ensuring that the Bank remained in operation and rendered its services to the people. I say with great pride that since the NSB's inception in 1972, the Bank, for the first time in its history, has reported a profit before tax of 15.6 billion rupees and a net profit after tax of over ten billion rupees in 2020. Of course, this is not a personal victory for me, it is a victory that belongs to the entire staff of NSB.

NSB is a savings bank with a wide network of branches across the country, but, as a savings bank, NSB had never achieved its full potential or reached its desired target before this. But in 2020, we were able to increase our savings by 63 billion rupees and total by 222 billion rupees, a target that we achieved after 49 years of serving the people of this country. I am extremely happy that we achieved this during my tenure as its Chairperson, an achievement that was possible through my leadership and guidance but executed by our team of officers. NSB also achieved a 21.7 percent increase in deposits; while assets grew by 17.8 percent. Large number of people called over at our banks seeking loans during the pandemic in 2020, the reason being the Government strategy to reduce interest rates on loans to a single digit, with eight percent for property loans and nine percent interest rate for personal loans for public servants. NSB was able to achieve a 25 percent increase in its loan



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portfolio from March to December 2020. I believe NSB demonstrated its capability and capacity in 2020, which I don't attribute to my personal ability, but an achievement made possible by the dedication and unity of the staff skillfully guided by my leadership.

**Can you elaborate on the type of loans that NSB offered to the public during the pandemic?**

As a Bank, we invest in Government projects, such as road development, constructions and electricity expansion, for which we extend loans to relevant Government institutions; the service that the Bank renders is to offer personal loans to State sector employees, an amount of up to three million rupees with two guarantors; we have been very generous in offering personal loans to members of the Armed Forces, amounting to 500 million rupees in total; we also offer housing and property loans; we give an outright loan to purchase a property at eight percent interest rate, and disburse the housing loan in stages.



I am extremely proud to say that when the most powerful and rich countries in the world came to near closedowns owing to the pandemic, the people in Sri Lanka were not too afraid of the pandemic and with Government assistance, they did not withdraw their savings for consumption purposes or to purchase other daily essentials. In fact, people were more inclined to save whatever they had, which may have contributed to the increase in our savings and our profit. On the other hand, the Government imposed a single digit interest rate. And, when NSB offered loans starting from seven percent there were long queues of people waiting outside our bank branches seeking loans. We made sure that all our branches were kept open. Even I worked all 365 days of 2020, working until nine in the night. Members of the staff too worked till very late. I constantly communicated with the branches to boost their morale. This strategy helped us to give out loans to a large amount of people that queued up at our branches and we were able to fulfill all those requests on time. I believe that NSB's remarkable performance during the pandemic was possible because we adjusted our journey and our strategy to be in synergy with the demands of the pandemic environment and circumstances.

**How have you aligned NSB's vision and mission with the Government's policy of 'Vistas of Prosperity and Splendor'?**

Sri Lanka has been through countless misfortunes throughout the history, be it during colonial occupation or even recently during the civil war, still, we have always emerged victorious from these challenges. But, they were situations that demanded the country to be liberated from occupation or from war; it never involved dealing with a pandemic. As a Government, this policy document is very revolutionary. But the reason that every Government in power encounters issues and conflicts, which are also normal, I believe, is the lack of a consistent national policy. Even neighboring India has a national policy encompassing many sectors, which does not change every time when there is a change in Government. Hence, such countries are ahead of us. We, on the other hand, have witnessed so many changes in policy with every new Government. There has been no consistent national policy for the country. After the war

**We went from city to city, from village to village and from door to door offering loans to women cultivating maize, while organizing for their products to be sold to a company making cereal; we gave loans to fishermen, for sugarcane cultivation and for paddy farmers and for the self-employed.**

ended, the then Government did a lot of development work, such as road construction and handed it over to a new Government.

'Vistas of Prosperity and Splendor' is a slogan that denotes a tenor of seriousness. What's important is that as leaders we must work towards fulfilling the policies in this document. NSB's performance is testament to one such victory. The leader who takes over NSB must reduce waste and corruption; the leader must be honest and create harmony. Therefore, I believe that NSB has had a fruitful run in keeping with the policies in the Vistas of Prosperity and Splendor vision statement.

NSB owns the subsidiary – the Sri Lanka Savings Bank, which we purchased for three billion rupees from the Treasury. This Bank has four branches, but, had never made such a profit before, but in the last eight months under my leadership, the Sri Lanka Savings Bank reported a profit of 500 million rupees. How did we do it? We went from city to city, from village to village and from door to door offering loans to women cultivating maize, while organizing for their products to be sold to a company making cereal; we gave loans to fishermen, for sugarcane cultivation and for paddy farmers and for the self-employed.

This subsidiary also provided bulk loans to about 200 external institutions (NGOs) at an interest rate of ten percent; and we found that these institutions in turn charged 40 percent as interest rate for our money that they disbursed as loans. Those who had obtained those loans had been finding it very difficult to repay these loans as the interest rate was too high. When I found out about this situation following my appointment as the Chairperson of NSB, I visited people who had been taking loans from such institutions but didn't even know that the loans they received had been given by Sri Lanka Savings Bank, the subsidiary of NSB, to these institutions. They didn't know because the NGOs responsible for disbursing such loans under high interest rates have not been able to help these people come out of their poverty. I spoke to the representatives of these institutions at a leadership summit, that, the President also attended, where I pointed out to them that if they had eradicated poverty, 7.5 million people wouldn't have risked their lives to get the 5,000 rupees handout that the Government distributed during the lockdown. Today, we disburse loans directly to beneficiaries and not through other organizations. We take care of the recovery process



as well. I believe that the Vistas of Prosperity and Splendor is a journey that can be undertaken to usher in affluence among the people.

As for NSB, I envisage being part of this Government's vision to usher in prosperity by making available a large amount of money to the Treasury, while lending to State Institutions to initiate development work in the country. Prosperity among people could be ushered in if the Bank also focuses more on providing personal loans to the people. Many people who had obtained loans from NGOs and unregistered agencies have been mired in trouble including family problems. There were also loan schemes introduced among people belonging to a community organization or women's association. Under the Government's Vistas of Prosperity and Splendor policy document, this Government has cancelled all such unregistered agencies. Today, there are only four Central Bank approved agencies, other large-scale agencies have been rendered unauthorized, which is very encouraging to the Government's initiative to usher in prosperity. As banks, I believe we have been given a task and have been blessed to contribute to this journey by strengthening women and men and children, but, as we occupy these positions, we must be cognizant of our role in assisting our leaders realize this grand plan for the country.

#### **Does NSB work with the rural sector?**

Yes. The original mandate of NSB is to promote the savings habit of the people, especially with limited means. Therefore, being true to our original mandate, we strive to reach the people in rural areas as much as possible and bring them under the savings net through our branch network and the post and sub post office network. As a result, thousands of people have joined hands with NSB to reap the benefits of saving. The Bank caters to their needs through a range of products and services.

In terms of lending, NSB does not directly involve with the SME sector as per the provisions of the NBS Act. There were occasions during which, the Bank had organized such loans, but unfortunately, they became politicized. In the last few years 500,000-Rupee loans had been given based on political connections and recovering these loans has become very difficult as the beneficiaries believe that it was the politician who had given them the loan. We expect to engage in this task through our subsidiary, Sri Lanka Savings Bank.

**Being true to our original mandate, we strive to reach the people in rural areas as much as possible and bring them under the savings net through our branch network and the post and sub post office network.**

My tenure at the RDB has given me immense experience about the rural sector. Today, our women supply ginger for the preparation of ginger beer in Sri Lanka, which was earlier imported from India. This is because as previously as the Chairperson of the Regional Development Bank and the Kandurata Bank, I reached out to these cultivators through loans to improve ginger cultivation and to find a market for them. We were able to export 10,000 tons of maize to Taiwan because we provided farmers with loans to increase and improve cultivation. Farmers in Anuradhapura and Monaragala were able to provide dried chilies to companies; in this way we were able to connect farmers with markets. Given these achievements in the rural areas, we look forward to working closely with and giving a helping hand to these people through our subsidiary, Sri Lanka Savings Bank.

Our outreach is to people of some means, but the real need is among a majority of 80 percent in the grassroots who still live with a welfare mentality and it is to them that our services are most needed. We work closely with Government employees and the armed forces personnel and large-scale businesspeople, who obtain millions of rupees as loans, but the majority, that is, more than 80 percent of the people in this country want small loans of 25,000 to 30,000 rupees, which we are giving to a maximum through the four branches of our subsidiary bank right now.

#### **You have immense experience in the rural banking sector. Can you speak about your experiences?**

At the RDB, of which I was the Chairperson, our strategy was to give loans to groups of low-income earners, which we arranged among groups of five individuals. Since these people had no one to provide surety, the group of five were their mutual guarantors. They had to trust each other. Sri Lankan women are scared to default on payments, while she is also ashamed of nonpayment. But, what is important is to inculcate financial discipline in them without which they would never come out of their low-income status. For instance, if we give a loan for self-employment, the woman would, rather than primarily invest it for the purpose for which it was given, would buy the child a bicycle because the neighbor's child has one. Therefore, the first thing, my team and I did was to travel around the country educating people on the importance of financial discipline.





At the same time, all the women in a village cannot be self-employed in the same vocation because it will not be possible to find a market for their products. As such we would rather encourage two women to go into sewing so that they will have buyers in the village; some others would be trained in the manufacture of exercise books, which the village cooperative society and the Sunday School would purchase; while those who had land were given seeds and plants free for cultivation, and the yields were to be sold at the village fair. These operations were executed very well through the rural banks. When I visited Chilaw recently, I noticed that there was a surplus of prawns being sold along the road because people couldn't find a market for their harvest, so when I met large-scale prawn farmers to approve loans for them, I requested that they purchase from small-scale prawn farmers who had no guaranteed market.

The problem lies with financial management. Take for instance the way people spent the 5,000

**I believe welfare schemes like Janasaviya and Samurdhi should be scrapped if we are to wean people away from a welfare mentality.**

Rupees that they received during the lockdown. My personal experience from my neighborhood was that those who usually would buy only bread, bought buns and other short eats as well, and it was the same with vegetables and meats. People would buy too much, and they simply spent the money in two days; probably assuming that the Government would give them 5,000 Rupees continually. This is an indication of our people's reliance on welfare. I believe welfare schemes like Janasaviya and Samurdhi should be scrapped, if we are to wean people away from a welfare mentality. Then take for instance the cultivation drive that the Government promoted; people were given seeds free or at concessionary prices and everyone, irrespective of status took to home gardening. But then rains poured down and all the budding plants were destroyed, but no one even attempted after this, to cultivate vegetables again. And today, people are complaining that vegetables have gone up in price, which is true. In fact, we encouraged women to cultivate in





whatever area of land that they had with them and sell the produce at the village fair. Financial discipline therefore is vital.

An interesting sight that I used to witness while on my evening walks when I was studying for my postgraduate degree in India were women worshipping trees and rocks. I built a rapport with these women. They told me that despite working very hard they struggled to rise above their current status because their husbands consumed alcohol and hence, spent a substantial amount on this habit. This is a social problem that requires intervention at State level. I could not help the women I met in India in resolving their husbands' issue with drinking, but I learned a lot from the way they lived; they lived in a very small house, the entire family lived in just one room, while the cow that provided them their livelihood was treated with great reverence and housed in an adjoining room. These are stories that we can learn from. Then in Vietnam, I watched women every morning selling fruits and vegetables in baskets and when in the evening some of them would be lying drunk on the floor. But Vietnam has no domestic violence. It is the woman who

**I believe serving as the Chairperson of NSB is a great strength and opportunity and as a woman, I intend to steer our depositors on a journey, while bringing in more people into the banking system.**

earns for the family. And when evening came, the husband would come to fetch his wife from the street, he would carry the basket on one shoulder and the wife on the other. And these women returned to work the next morning. I'm not approving alcoholism; my point is the way in which the husband appreciated the hard work and the role played by the wife.

We live in an abundantly blessed country that many people want to claim a stake in, but is not valued by the people living within, who continue to bicker and rely on handouts. We can't expect every leader that comes to be focusing on changing people. But, as for me, I believe serving as the Chairperson of NSB is a great strength and opportunity and as a woman, I intend to steer our depositors on a journey, while bringing in more people into the banking system. We intend to introduce new concepts into our operations in 2021.

**You are a strong member of the SLPP and have worked hard for the Party. Can you tell us about your experience in politics?**

I last served as the Chairperson of the RDB in 2015. I was also the Chairperson of the Kandurata



Bank and served as a university lecturer for 14 years. I used to work for the SLFP back then. I became quite popular serving as the Chairperson of the Kandurata Bank in the Central Province as I supported the farmers and their work tremendously and found markets for their products. People used to come in large numbers for my meetings in the villages. Therefore, many people encouraged me to enter politics owing to my popularity. Although my husband and two daughters did not support my move I stayed positive; in fact, my husband pointed out that we had everything as a family, so questioned my move into politics. But since I liked politics then, I went ahead and was confident of winning. The Prime Minister discouraged me saying that there's nothing much I could do at provincial level while I could do much more for the people serving in a bank. Still I pursued and won. I was the only other woman after Thamara Kumari Illangaratna to be elected to the Provincial Council from the SLFP.

While serving in local government, I realized that the political science I studied and taught students was absent in the political system I was serving in. I was disappointed and disgusted. In fact, provincial councils in Sri Lanka are a white elephant. This, I concluded in my master's dissertation as well. At council meetings my speeches included many proposals for development, but these were only entered in the Hansard, but nothing else happened beyond that. At the end of three years I was truly disappointed and disgusted. I soon realized that I could not go on. I resigned from the council after serving for three years realizing that I couldn't use my power to serve the people. I think I was the first member to do so. I set up the Keasila Jayawardena Foundation aimed at developing 300 villages in the Central Province. I traveled to Colombo in my personal capacity to meet ministers to solicit their support to construct roads and promote self-employment among people in these villages.

Subsequently, I was appointed as the Chairperson of the RDB, serving impressively in its 300-strong branch network by traveling around the country. It was Dr P B Jayasundera, who gave me that opportunity as he knew that I was the best person to work with the grassroots. He helped me greatly as Secretary to the Treasury. He gave us excellent leadership at all times and was quick to appreciate our efforts. I have utmost respect for him because even today I can say confidently that I was able to contribute to the

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banking industry because of his support and leadership. Similarly, Prime Minister Mahinda Rajapaksa also knows my style of work.

In 2015, I had to leave my post at the RDB and for the next five years I used my resources to travel the country addressing and meeting women's groups, educating polling agents and counting agents; I personally undertook to work in 14 districts with their Members of Parliament. Many assumed that I was planning to re-enter politics and the Parliament, but I played my part for the SLPP expecting nothing in return. All I wanted was to get back to the RDB. I did all the work that was entrusted to me by Mr Basil Rajapaksa. We had a resounding victory. And I was appointed as the chairperson of NSB.

At the outset, Mr Basil Rajapaksa inquired whether I wanted to be a candidate at the election. I said I was not interested and, he advised me to not go to Kandy as politicians felt uncomfortable by my presence, assuming that I wanted to be the party's candidate. Therefore, I campaigned for the SLPP all around the country except in Kandy. I attended 150 women's seminars that were held throughout the country and as we continue with these women's seminars, I am being invited to be part of this program again. But President Gotabaya Rajapaksa has instructed that public servants cannot attend such propaganda programs and that has been a good point for me to stay away, after all, I played a pivotal role when these women's seminars were held initially in preparation for the election. My sole focus today is to serve the Bank. Of course, when I worked for the party I reassured everyone that I was not expecting a parliamentary seat but desired a chairpersonship in a state institution. Otherwise, a majority in the party assumed that I was trying to impress through my work with the intention of receiving a parliamentary slot. I believe I can do much more serving in NSB.

**The ultimate objective of those who enter politics through local government bodies is to someday be in Parliament. Don't you have the same ambition?**

This is absolutely not true in my case. With experience I can say that no work gets done at Provincial Council level, which sometimes extends even to the Parliament. Listening to speakers from both sides in Parliament is sometimes disheartening. It puzzles me why our Parliamentarians behave the way they do when



one witnesses the way people's representatives in other countries conduct themselves in Parliament. Just because I enter Parliament I can't correct such behavior. I do not want to accept even a national list slot; my first and last attempt at politics ended at the Provincial Council.

Women face harassment within the Provincial Council system, which I believe, extends even to the Parliament. Here at the NSB, as its chairperson I ensure that the women who work under me are treated with respect. I give women their due place. Serving in the Provincial Council, I realized that I had very limited capacity to help people. Women used to come to my gate before I left for the Provincial Council office because they wanted my help, but there was nothing much I could do in that position. I realized that membership in local councils and even Parliament are sometimes namesake. I wonder whether these positions even garner much respect. On the other hand, my position as chairperson has a great deal of reception and respect, which I have earned. All that I derive from serving in the Bank is job satisfaction. The objective of this Government is to develop the country. So, I don't live off this position. All that I accept is a cup of tea. My objective is to serve the Bank and ensure that it is elevated to a higher ranking among the banks in the country and I believe we have shown that with our profits.

**Many professionals have entered politics. What is your advice to them?**

There are plenty of people already in the government who have served the party and the country for a long number of years; but I believe that people who have served the country for many years but today are not able to do so as efficiently as they used to and should move over and allow others to come in. Likewise, among the young professionals, there are those who can work and perform, who should be groomed for the future, but, initially they will receive a state minister portfolio. These Parliamentarians should not expect a cabinet portfolio right away. On the other hand, we can't develop a country with only very senior people in power. Likewise, in Parliament, members who are senior with certain limitations brought about by age must gracefully bow out or accept some other position outside. Yet, new comers to Parliament cannot expect top portfolios in the first instance. It took me months to study the Bank when I was appointed as the Chairperson

**My objective is to serve the Bank and ensure that it is elevated to a higher ranking among the banks in the country and I believe we have shown that with our profits.**

and I continue to inquire and learn in order to have a thorough knowledge of its operations. New parliamentarians must do the same; they must first take time to learn; they need to impress the country through their speech and conduct in Parliament. They should be able to prove their ability even in a State Ministerial portfolio. But the supreme institution of the Parliament has been tainted by the behavior of its members on both sides of the isle, so the junior members as well as the senior members must be cognizant of where they stand and how they respond to issues inside its hallowed grounds.

It is true that there are many new professionals in Parliament, but just because you have a degree and you have the qualifications you may not be able to fulfil the requirements of a portfolio. Back then, as I was preparing to contest for a seat in the Provincial Council, people were prodding me to demand for a portfolio; that was the desire of some of those around me. But I was mature enough to realize where I stood at that point in time, whether I was qualified to be given a portfolio and whether it was the right thing for me. If I were to enter Parliament as a 60-year-old, then I should be prepared to serve the people even as a State Minister. Every non-cabinet Parliamentarian receives financial allocation, which allows them to work for the people in the villages. It is by working more closely with the people that one is able to receive more votes and then be eligible for a portfolio. My advice to these professionals is to first prove themselves by serving and working among the people; to be exemplary in their conduct inside Parliament by the way they speak and act. I believe President Gotabaya Rajapaksa is observing their performances and they would be recognized accordingly.

The problem with our system of politics is that failure to secure a portfolio or a chairpersonship or any other high-level position has led people to sabotage the progress of the party in power by breaking ranks with the party that they supported to bring to power. This has become a big issue for Sri Lanka; the Government in power that may enjoy a two thirds majority in Parliament is destabilized when coalition partners decide to withdraw support. This is the malady of party politics in Sri Lanka. But all this could be avoided if our leaders espoused a national policy that remains unchanged through different Governments.



**You have worked for former Minister Basil Rajapaksa and Dr P B Jayasundera. These are two individuals known to appreciate people who demonstrate performance. What has been your experience working with them?**

Yes, they are both good workers and like to work with likeminded people. Dr Jayasundera is focused on the country's development and for this he has made it clear his desire to reach out to the smallest entrepreneur in the grassroots. He used people like me to push forward his mission for the country's development and for that he provided constant guidance and leadership. Dr Jayasundera set up the RDB with the objective of reaching out to the unreached people in the grassroots. We were successful during my tenure as its Chairperson, which unfortunately suffered during the Yahapalana Government. Dr Jayasundera has no political ambitions; his focus is the country's development.

Our party collapsed with the defeat of H E Mahinda Rajapaksa. But people still loved him. The SLPP was planned and formed by Mr Basil Rajapaksa while in prison. He built the SLPP with his brains and foresight. Mr Basil Rajapaksa was familiar with my work as the Chairperson of the RDB, so he delegated the work associated with women's groups in promoting the profile of the new party among them to me. It is important that this party is safeguarded in the future as well. A very admirable trait in Dr Jayasundera is that he has no favorites, while he doesn't encourage dishonest conduct. These are the types of people that this country needs. Both Mr Basil Rajapaksa and Dr P B Jayasundera don't speak much but are the brains behind most of the work that is done to develop the country.

**Your experience in working with Prime Minister Mahinda Rajapaksa and President Gotabaya Rajapaksa?**

Hon Mahinda Rajapaksa is a real politician who is loved by all. He is a politician that can be approached by any person. He is a mature politician, who, supported by President Gotabaya Rajapaksa as Defence Secretary was able to win the war. Hon Mahinda Rajapaksa is an individual who can feel for the people; someone who is sensitive and listens and offers solutions to problems. He is ready to speak up for anyone. I believe that Hon Mahinda Rajapaksa is the most loved politician today in the country.



**Hon Mahinda Rajapaksa is a real politician who is loved by all...President Gotabaya Rajapaksa although elected by the people is not a politician; his main objective and focus is to develop the country, for which he has a vision and a plan.**

President Gotabaya Rajapaksa although elected by the people is not a politician; his main objective and focus is to develop the country, for which he has a vision and a plan. He has no intention of staying in power for a long period to execute his agenda for the country. Unfortunately, his first two years have been impacted severely by the pandemic. There is much that he has achieved even during this challenging time. The team around him has been working to realize his objectives and it is up to us to highlight his achievements. I intend to highlight his achievements at a forthcoming workshop, which I will do with evidence of employment given to youth and graduates and road development programs. President Gotabaya Rajapaksa is a leader who doesn't want to be involved in corruption and has no intention of making money in power. All must follow his example.

**Can you tell us your journey so far?**

I am a woman who has risen the ranks, from the grassroots, who entered university and



obtained two degrees, served as a lecturer for 14 years in the university and served in local government, served as chairperson of the Kandurata Bank and the Regional Development Bank and now, I am the Chairperson at NSB.

My life story is a very sad one, which I am not ashamed to narrate. In fact, I narrate it with great pride. I am from Kabulumulla in Yatiyantota in the Sabaragamuwa Province. My father was a driver by profession. My mother was a housewife. There were ten children in our family; eight girls and two boys. Although my father was a driver, he had built the most beautiful seven-bedroom house in our village, I would claim that was a result of my mother's hard work as well. My father worked hard. But, my mother was very persevering and hardworking, so together they built a beautiful house. When my father passed away I was 16 years, and all that we had was the house. By then three of my elder sisters had been married. But my father's death rendered my mother helpless as she had not saved any money, because she had spent everything that my father earned to feed ten children.

We went to the village school. I did not even have a pair of shoes to wear to school. We siblings did art in one book; if my older brother had an art class in school I stayed back home. We lived a very hard life. I can remember plenty of instances when we didn't have food. But, we never demonstrated our limitations to the world. In fact, my mother was a very proud woman. She never allowed us to show the world what we were going through inside the home. We were receiving rice from the village cooperative store. My mother used to have a smile on her face only on two days of the month, which happened to be the day the cooperative store received its stock of rice and we got our quota. She was also used to a welfare mentality. On the second day of the first week of every month my mother used to greet us cheerfully after school asking us to bring the quota of rice from the cooperative depot. We used to finish this quota in three days, and by the fourth day my mother's mood would change and she'd be brooding on the step, sometimes even unaware that we were returning home from school. I used to love my mother immensely, so when she was sad I used to hug her. She'd be in tears thinking of the date the next stock of rice would arrive at the cooperative store.

I could not enter a better school to pursue my GCE Advanced Level studies due to financial hardships. Subsequently, when I was accepted



**Despite where I am today, I never forget the poverty that I experienced growing up, which has given me the motivation to help anyone who comes to me for help.**

by a school situated ten kilometers away. I didn't have the money or the resources necessary to buy books or receive the coaching I needed. As if God given, then I met my future husband in school. He had sat for his GCE Advanced Level exam and had been accepted to the University of Moratuwa. He sacrificed his higher education for a job, so that he could use his salary for my education and on my family. I eventually entered university. He made me study for my master's degree; he sent me to India to pursue further education and allowed me to travel; he trusted me completely. He genuinely desired my progress. After a courtship of ten years we were married and have stayed married for the last 33 years. We have two children; my older daughter is in Canada, and the younger daughter is in New Zealand. Everyone in my immediate family and extended family treat me with great respect. But despite where I am today, I never forget the poverty that I experienced growing up, which has given me the



motivation to help anyone who comes to me for help. Although my life story is unpleasant and difficult I have embraced it as an important part of my life.

My family and I had been longstanding supporters of the United National Party, but due to certain events, we left the party and put our weight behind the Sri Lanka Freedom Party. I have been working for the SLFP from my undergraduate days. But, even at 29 years I had no job despite being a graduate. My husband and I used to go from one place to the next by bus in search of a job, but without success. As fate would have it, I applied to NSB as a management trainee with two degrees. I got through the first interview and was called for the second. The events that unfolded that day before the interview panel was very sad. Seated before the interview panel listening to their conversation I felt that they were keen to hire me. I was so happy, waiting to tell my husband the happy news. But then everything came crashing with their final question. They wanted to know my father's profession. I had no hesitation in telling them that he had been a driver; everything in the room changed with my response. The members on the panel looked at each other. Somehow, I missed that opportunity. But today, as fate would have it, I occupy the seat of the chairperson of the very bank that rejected me because of my father's job. I have been narrating this story to my officers from the first day I joined this Bank. Imagine my father's sadness had he heard this story. Look at the pile of job applications on my table; I don't throw any of them because their parents are pleading for their children to be given a chance at employment in this Bank and when the time is right I will ensure that these young people receive employment at NSB. In selecting people for jobs, I give equal treatment to the poor as well as to education. Not all the educated people are heroes, even the poor can be heroes.

I have never allowed my children to go through the suffering that I underwent and ensured that they are educated. I have a good husband as well as a good set of extended family members. I am 60 years old now and I will continue to be of service to my country until I can.

#### **Going forward, what should be the focus?**

As chairperson of NSB, I am a woman with a great deal of experience and maturity. NSB as well as the rest of the world will be celebrating

**I tell our women to get over the welfare mentality and to stop depending on others for support. I advise women to be self-employed. Although the man is the head of the house, it is the woman who maintains unity and order in the family unit and manages the family economy. Every woman takes on a great deal of responsibility within a family unit.**

International Women's Day; but our slogans in support of women's equal rights is limited to just one day and the next day the media will be reporting on crimes committed against women. I offer myself as an example to other women; as someone who rose to this position from scratch, I have had the privilege of winning the UN award for eradicating poverty among women. I tell our women to get over the welfare mentality and to stop depending on others for support. I advise women to be self-employed. Although the man is the head of the house, it is the woman who maintains unity and order in the family unit and manages the family economy. Every woman takes on a great deal of responsibility within a family unit. Domestic violence is often a result of poverty. One needn't be employed in a Government job, it can be a job anywhere, in one's garden or making garments at home. My message for International Women's Day is that we have 365 days of the year, which are ours and we women have a good country from which we can develop ourselves, a country that has everything.

This Government has allocated five acres each for young entrepreneurs and I encourage women to make use of this initiative to launch a self-employment project. As chairperson of NSB, a Bank that has over 1.2 Trillion rupees in deposits and 4,000 post offices along with 259 bank branches, I urge women to begin to save, starting with just one rupee; and teach your children to save. Sri Lanka had Prime Minister Sirimavo Bandaranaike and President Chandrika Bandaranaike as leaders, along with neighboring India's Indira Gandhi, Pakistan's Benazir Bhutto and Bangladesh' Sheikh Hasina and Kalida Zia who have served their countries. New Zealand is led exceptionally by Jacinda Ardern. Aung San Suu Kyi in Myanmar who has been imprisoned is a great leader. I'm not telling our women to enter Parliament or a local government body to prove themselves. But I believe women can do much more for their families and country outside these institutions.

NSB will be celebrating 50 years in 2022 and we hope to celebrate this milestone on a grand scale. We hope to take a large replica of our savings till across the country, while we intend to construct an irrigation tank and a maternity ward in a remote village in the country. We will continue to work with a positive spirit encouraging all our customers to continue to save with the NSB. ☐





*Shamendra Panditha, Managing Director, Sierra Cables.*



# THE FUTURE IS MANUFACTURING

Shamendra Panditha, Managing Director, Sierra Cables, has been in the manufacturing industry since the 1970s. With the establishment of Sierra Cables in the year 2000, the monopoly in the cable industry was broken, thus, providing a balance in the sector. With manufacturing facilities in Sri Lanka, Sierra Cables is producing a range of cables and wires. They have also ventured into Kenya and Fiji with their own manufacturing plants thus, supplying to the East African as well as the Australian and New Zealand markets. Shamendra Panditha is confident that with the Government's policy of encouraging local businesses, the manufacturing industry has many opportunities to utilize. Recognizing this fact, Sierra Cables will be establishing two more manufacturing plants within this financial year.

By Udeshi Amarasinghe. Assisted by Swetha Ratnajothi.  
Photography Menaka Aravinda.



### **Can you tell us about the beginning of Sierra Cables and its progress since then?**

We established Sierra Cables in the year 2000 after acquiring Alucop Cables, which was owned by Mr Sohli Captain. The factory was situated in Ratmalana, and once we bought over the company we relocated the facility to Athurugiriya. At that time, Alucop was manufacturing a small product portfolio. We enhanced it to include armored and heavy cables. In 2005, Sierra Cables went public and we started manufacturing Aerial Bundled Conductors (ABC). At that time, ABC was manufactured by ACL only. We became the second manufacturer of ABC.

Thereafter, we decided to expand out of Sri Lanka. Our first overseas business was in Kenya; we set up a plant in Nairobi and started manufacturing cables for East Africa. The African operation is a fully owned subsidiary of Sierra Cables. In 2016, we formed a joint venture company in Fiji with two partners. We were mainly targeting Australia and New Zealand.

Apart from cables, we are also manufacturing PVC pipes in the same premises. This was initiated with the aim of supplying to the Water Board. In addition to these two factories, we have a joint venture company in BOI, Katunayake, where we manufacture patch cables. The company was established with a Norwegian partner and the products are mainly for exports.

At the time we acquired Alucop, it was a 100-million-rupee company but today Sierra Cables is a five-billion-rupee company.

In Sri Lanka, there are two large groups that are manufacturing cables. One is ACL Cables, which also includes Kelani Cables, and they control 70 percent of the market share. The second company is Sierra Cables and we have a market share of about 22 percent. We are not as large as the other company but in terms of our products and quality we are on par. Our export market is about ten percent. Our focus is on manufacturing and that is why we established a plant in Kenya to supply to the East Africa region, and another in Fiji to supply to Australia and New Zealand.

### **What about the manufacturing facility and the products offered by Sierra Cables?**

We have a modern factory with state-of-the-art equipment. We manufacture from 1mm up to 1000mm<sup>2</sup> single core cables and 1.5mm x 4 core to 400mm x 4 core armored cables. We also manufacture Fire Resistance cables. In addition,

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we manufacture ABC cables. The normal industrial cables and domestic cables are manufactured according to British standards, and the ABC are manufactured to French standards. These being some of the most stringent standards in the world.

### **What was the thinking behind venturing overseas?**

In fact, we had been trying to export to Africa for a very long time. But it was difficult because in most African countries, their economies are closed. They will always give preference to a local manufacturer. Egypt is considered within Africa and it is an industrially developed country. Therefore, the cable requirement for Africa is provided by Egypt without any duty. In order to overcome this challenge, we thought of setting up a plant in Africa. The future is in Africa.

In terms of our partnership in Fiji, it was our partners who are the largest hardware dealers in Fiji that invited us to establish a manufacturing plant. They also felt that there was a vacuum in the neighboring small islands, in facilities to manufacture cables. The other reason was that Australia and New Zealand have free trade agreements with Fiji. Therefore, products manufactured in Fiji could be exported duty free to Australia and New Zealand. These are very big markets and both countries do not manufacture low value added cables, they import that from Malaysia or China. As such, Fiji made use of this opportunity because freight cost is also less than bringing the products from East Asia.

### **How do you find the Kenya and Fiji operations?**

With my experience in both countries, they want to develop their country. Take Kenya, it is a big country, they do not focus on politics, but they want to develop the country, they want to start everything on their own.

In Kenya, we started the company within about six months because we were able to secure all approvals very quickly. I once met a Minister who was in-charge of foreign investment in Kenya. The Minister himself made a cup of coffee for me. They are very educated people and very polite. They are helpful and always want to promote investors to come and manufacture in Kenya. They do not encourage traders. Most of the Ministers have studied at Harvard, Cambridge and Oxford. Even the secretaries of Ministries are very powerful,





similar to when Sri Lanka had permanent secretaries. The Ministry secretaries in Kenya who are known as the principle secretaries are more powerful than the ministers. They are well-versed in their subject areas and know what needs to be done.

Even in Fiji they would not allow any other country to come and influence them. They always try to promote their own people. It is a small country but they want the Fijians to work. They bring partners but they are very selective, they do not want large companies to come and take over the country.

Most of the educated Fijians migrate to Australia or New Zealand because they can go there without any restrictions. Fijians are not used to hard work and they are more laidback. But the Indian origin Fijians work in our factory and they are hard working. It is the same in Kenya as well. Productivity wise their output is very much higher than Sri Lankans. We see

**Today, there is a demand created in Sri Lanka due to the import restrictions. We have been faring considerably well.**

women working as masons in Kenya on ten to fifteen story buildings. Casual workers would stay in queues in the morning to receive some form of work.

#### **Will Sierra Cables look at other markets?**

At the time we started there were many free-trade agreements. There was a free trade agreement with India, where we would be able to sell copper cables from Sri Lanka at zero duty. Up until 2010, we were able to do very good business with India. However, thereafter India they revised their duty for copper, and it was no longer competitive for us to continue.

#### **Does Sierra Cables have to compete with imported cables and products?**

We had that challenge but with the COVID-19 pandemic, the Government has restricted imports. Duty for cables is 15 percent and on top of this there is a CESS of 15 percent.

Today, there is a demand created in Sri Lanka due to the import restrictions. We have been faring considerably well. Even with the factory closure for two months due to the pandemic, we did not reduce the salary of any of our staff. We paid from April onwards and gave them a bonus and increment as well. We were able to maintain our volumes. Due to import restrictions, a demand was created for cables mainly for the big project sector. Previously these projects had the privilege of importing cables at zero duty, which is no longer possible.

#### **Even recently a British investor visited the factory. What was the significance of that?**

They were mainly interested in our operations in the Katunayake free-trade zone. Their main focus was with setting up a semiconductor plant either in Sri Lanka or India.

In this period, the cost of finance is very low. In the domestic market itself we are finding people building their houses. In the same manner, people have started to invest. In the last few years we did not see any investment. I would say this is the best time to invest.

Sri Lanka has many opportunities especially due to our strategic location. Even for India, a person in Tamil Nadu or Kerala would find it is cheaper to purchase from Sri Lanka than from Delhi or Bombay. The Government should maintain a closer relationship with India; and we would be able to do many things.





**How important is research and development for your company?**

We have developed everything in-house with Sri Lankan talent. Sierra Cables has never had a joint venture or technical collaboration. We recently developed the fire resistant cable and we were also the first to receive the SLS certification for solar cables. All research and development are done in-house with local talent. And, we also received a tax rebate for R&D.

**In terms of human resources in the industry, do you find the required talent or skills?**

There are two sides to it; we can find engineers or technical people but at the floor level it is very difficult to find labor. We do tie up with technical colleges to train our technical staff. The younger generation do not like to work in one place from eight in the morning to five in the evening. There

**We recently developed the fire resistant cable and we were also the first to receive the SLS certification for solo cables.**

is a scarcity of machine operators because they also prefer to drive three-wheelers for hire. School leavers do not want to come and work in a factory for full time. This is a challenge not only for us but for the entire manufacturing and plantations sectors.

Religious leaders have a big role to play in encouraging the young to engage in productive employment. If you take the people in villages they will only listen to the Buddhist monks. The clergy should not be involved in politics but should educate and inculcate discipline in the people. They have a very important role to play.

**What about the availability of raw materials?**

In this industry, nothing is available locally. The main raw material is copper, thereafter aluminum, and PVC, which is a petroleum



bi-product. We import everything. The only item we purchase locally is wooden drums.

In the cable industry, there are two variables. One is the metal price, which is based on London Metal Exchange (LME), it varies with the exchange rate. The other variable is the exchange rate as we purchase everything in dollars.

**The Sri Lankan Government is encouraging Sri Lankan businesses. We are focusing on import substitution. What is the potential especially with large projects taking place as well?**

I would say it is a good decision, which should have been made about 15 years ago. The country was open with a flow of imported items but today people are interested in manufacturing locally. There are many small industries that are coming up. We can look at having assembling plants in Sri Lanka; for example, take a mobile, we can bring all the components and assemble the product within Sri Lanka. Then at least the labor and profit will remain in Sri Lanka. Thereafter, we can gradually start to manufacture various components as well. The Government can have a policy that if a company wants to increase manufacturing they can receive a tax rebate for a stipulated time. First to do the assembling and then gradually they can start manufacturing.

There are many projects including the Port City project that are purchasing cables from us.

I have seen in Kenya where the Government provides grants to encourage manufacturing in their country, and even in tenders they give priority to Kenyan made products. In Sri Lanka since we were open all this time, local manufacturing companies did not get the opportunity. But now there are restrictions to items to import, where there are facilities to manufacture locally.

**What about the staff at Sierra Cables?**

Our staff have been very cooperative, even during curfew time. We organized passes, and they came to work even though there was a risk. They understood the gravity of the situation and importance of keeping the company operating. That is how we survived. We are fortunate to have these types of individuals working for us.

**Very few manufacturing companies have gone public. Why is that?**

In the cable industry all three major players are listed in the Colombo Stock Exchange. It is

**The manufacturing industry is the most stable business. Profits may not be high but you can survive in any situation. I have the experience because I have been in the industry since the 1970s.**

important for companies to go public. At Sierra Cables all our staff are shareholders of the company. Therefore, they know it is their company. They take ownership and feel motivated. Sierra Cables is the only company in the Sierra Group that went public. Sierra Constructions wanted to go for public but they could not at that time. But we wanted to broad base the ownership from the very beginning.

Companies should go public. One of the main advantages for minority shareholders is that they can exit at any time. At the beginning I was the second largest shareholder of Sierra Cables but my ownership was about five percent. We have three independent directors and they always look after the interests of the minority shareholder. When there are systems, you can survive. In our case even though I am the Managing Director, we cannot do whatever we want, everything is controlled and monitored so that there is transparency and good governance.

**In terms of the manufacturing industry in general in Sri Lanka, what are your thoughts?**

The manufacturing industry is the most stable business. Profits may not be high but you can survive in any situation. I have the experience because I have been in the industry since the 1970s. We have had to face many issues, such as insurgencies, the 30-year long conflict and the Tsunami. But we have been able to overcome challenges and progress forward. In the stock market, you can see that all manufacturing companies are doing well. Specially, if you are manufacturing building materials or products, which are used for other industries, then you can survive.

The Government should support the manufacturing industry. In a country such as Sri Lanka, we have limited resources that could be used as raw materials. If we take India, they have raw materials. The cost of importing raw materials is very high in Sri Lanka.

Sri Lanka must promote public-private partnerships because that is the way we can grow. Furthermore, while we need the private sector we also need the public sector. Because then there is always a balance that is maintained for the common good. During President J R Jayewardene's term and under Minister Lalith Athulathmudali there were many profit making public enterprises that were managed well.





**Can you tell us about yourself and career?**

I am not from Colombo; my hometown is Galle. I studied at St Aloysius College, Galle and from there I was selected to the University of Moratuwa. The day I graduated from the university, I entered the cable industry. I started my career with Associated Cables Limited at that time, which was part of AMW (Associated Motorways). From ACL, I joined Mr Sohli Captain's venture, Alucop. I thereafter, joined Central Industries and switched from cables to pipes. I was with Central Industries for 12 years until 1997. I joined Kelani Cables, which was owned by an Australian company at that time. It was known as Olex Cables, Australia. At that time when Olex wanted to exit, we went for a management buyout of the company with Sierra Construction, but ACL managed to outbid us.

**We will be establishing two more industries during this financial year... Due to the recent policies of the Government we have been able to venture into these new industries.**

Thereafter, we bought Alucop with Sierra Group and formed Sierra Cables, which we started in the year 2000. By establishing Sierra Cables we were able to break the monopoly in the cable market.

**Future plans for Sierra Cables?**

We will be establishing two more industries during this financial year. We have acquired the land. Due to the recent policies of the Government we have been able to venture into these new industries. There are many opportunities in the water and electricity sectors. The Government has taken a policy not to use PVC, and instead use high density polyethylene pipes. We are going to start a plant with a multinational company, where we can supply not only in Sri Lanka but also to the overseas market. ☐



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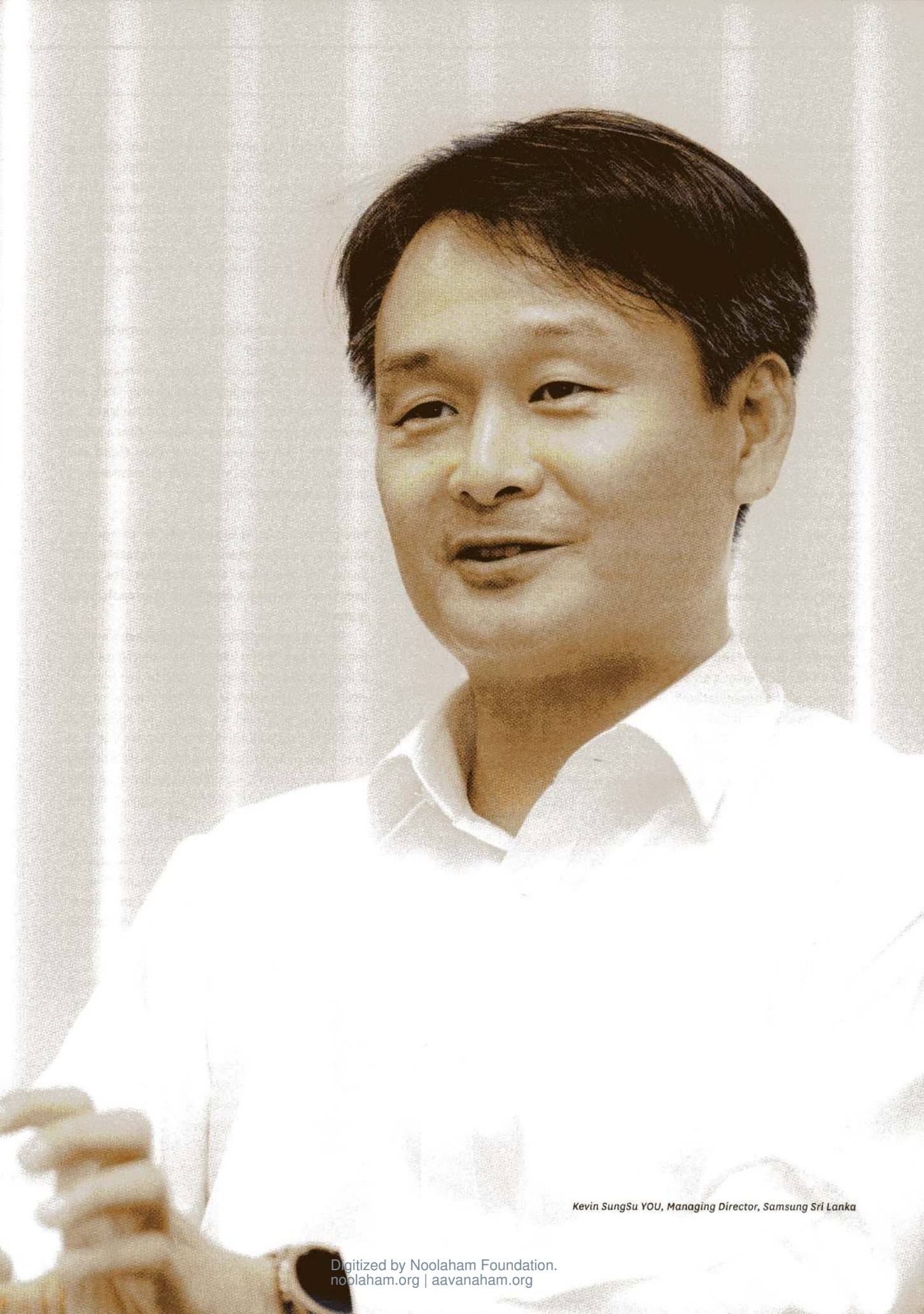
# CUSTOMER IS THE PRIORITY

Kevin SungSu YOU, Managing Director, Samsung Sri Lanka speaks about the global giant's presence in the country. An approach that always gives priority to the customer, Samsung has developed a strategy where it connects to the customer directly through its local offices. Products are customized according to each market, and R&D, innovation and technology are given the greatest importance. The difference with Samsung is that it takes a long term view when entering a market, thus providing support to the country's economy as well.

By Udeshi Amarasinghe.

Photography Menaka Aravinda.





*Kevin SungSu YOU, Managing Director, Samsung Sri Lanka*



**Innovation is an inherent quality of Samsung and it has reached one of the top positions surpassing many international brands. How was this achieved?**

Samsung is strongly positioned in most of the markets it operates; it is the undisputed number one in the Mobile, TV and Refrigerator categories. As a company we continue to invest in research and development (R&D) capabilities, with many R&D centers located around the world, such as in India, Europe and US, which helps us to have a unique understanding of customers' diverse needs and wants in different markets. Based on these insights we are able to develop technologies or features and functions in our products and services that truly fulfill customer needs.

There are so many such examples. In India, we made the Curd Maestro Refrigerator and in Sri Lanka we have the Yogurt Maestro Refrigerator. In India, curd is popular, while in Sri Lanka it is yogurt, which is why they are named accordingly. We are always looking at various types of such localized innovations.

**Samsung was established in 1938 and it has grown to be one of the most powerful conglomerates in the world. Can you speak about the journey of the organization?**

Samsung Electronics was established more than 70 years ago. We started as a very small company in the domestic market. Samsung was founded with the purpose of creating products that benefit mankind and move us forward in big and impactful ways. We always think of the customer as our first priority. There were many companies that were number one in various industries, but more than 70 percent of these companies could not survive for more than 30 years.

That is why Samsung always focuses on understanding the customer first and the industry. We look at what type of products will be required in the future. We maintain strategic collaborations and partnerships, to help business and industries work efficiently and seamlessly. This is why we have been able to survive over the years and maintain our number one position, overcoming many challenges.

**As you mentioned Samsung has R&D centers around the world. Similarly, Samsung has established many country offices as well. What is the thinking behind the global expansion?**

**We set up our office in Sri Lanka more than ten years ago. When we enter a country we take a long term view of the market to see how we can make a positive impact on the country's economy.**

In order to make our presence felt globally, it's best to establish a country office in each market or country we see potential in. Apart from helping us establish a stronger relationship with the local consumer, we are also able to make a valuable economic contribution by generating employment and investing in the market.

**What was the thinking behind entering the Sri Lankan market?**

Sri Lanka is home to an aspirational, yet diverse set of consumers. Moreover they are extremely tech-savvy and look forward to experiencing the latest innovations that a brand can offer. Our purpose is to offer them our products and services which deliver convenience and an aspirational lifestyle.

**Many international brands decide to operate through a distributor or representative. But Samsung decided to establish its own presence and took a long term approach. Why is that?**

We set up our office in Sri Lanka more than ten years ago. When we enter a country we take a long term view of the market to see how we can make a positive impact on the country's economy. It would be easier to appoint a distributor and sell the product. But we don't do that - we provide valuable after-sales services as well. Having a strong country presence enables us to communicate with customers and also provide solutions for any problems.

We are currently looking to train youth in repairs of electronics at technical vocational schools, a program we had commenced prior to the pandemic and which will be resumed soon. We want to accelerate this program and produce some talented engineers.

**As a Company, innovation and technology have been the driving force of Samsung. Can you explain the importance of these aspects?**

We are always trying to manufacture products that would provide more convenience to the customer. As life continues to rapidly evolve, technology and innovation will be very important. Many countries are looking at IoT and the Smart City concept and we too at Samsung are looking at IoT and Smart Products to improve people's lives.



**Can you elaborate on the performance of Samsung in Sri Lanka?**

In Sri Lanka we are the number one smartphone brand for seven consecutive years. We have also been awarded the 'most-loved electronics brand' in Sri Lanka for two consecutive years in 2019 and 2020 and the 'People's Youth Choice brand of the year' at the SLIM Nielsen Peoples awards in 2020 for three consecutive years since 2018.

We are more focused on connecting with the next generation; Millennials and Gen Z. They are getting stronger and making smarter purchase decisions. They will also be the leaders of the country in the future. We are more focused on the next generation to understand them because their needs change very fast and we need to satisfy them.

We are working with JKH, Softlogic, Singer, Sinhagiri and Damro and we have built a good relationship with them. One retailer cannot cover the entire island so we want to have a more extensive presence for customer convenience. For mobiles we have more than 3,000 dealers island-wide and we also work with leading telcos.

We work with the TRCSL, whilst adhering to their regulations. With the COVID-19 pandemic many new regulations were introduced. We have been able to maintain a cordial relationship with them by abiding with changing regulations.

**What are the plans for expansion in Sri Lanka?**

We are looking at bringing the full range of products to Sri Lanka. The products that we sell mainly are phones, televisions, refrigerators, microwave ovens, and washing machines, in addition to these products I want to bring air conditioners, vacuum cleaners and also IoT products. I am currently discussing with other operators and partners, for IoT and Smart Life.

**You mentioned that products are customized according to the local market. Is that the same in Sri Lanka as well?**

Yes, when you look at mobile products, we are developing special features only for Sri Lanka. Before we launch a new product we always test it in the market first before launching the new model to ensure there is a clear demand for it.

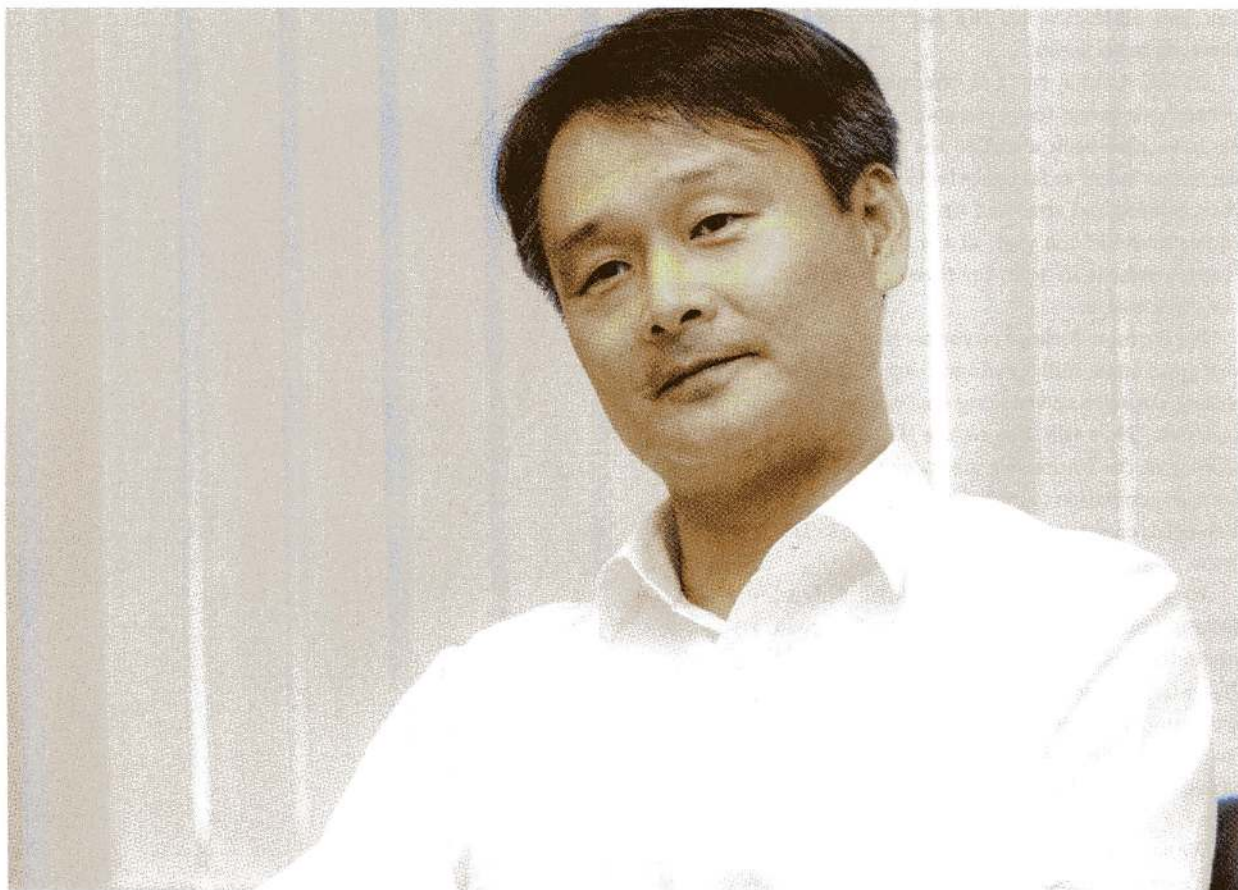
**You have been with Samsung for 23 years, can you tell us about yourself?**



**We are more focused on connecting with the next generation; Millennials and Gen Z. They are getting stronger and making smarter purchase decisions.**

After completing my university degree, I joined Samsung 23 years ago. At first I worked for the Korean domestic market. Thereafter I completed my MBA in the USA. Then, I moved into the global market where I was assigned to the European market. I was responsible for UK, Germany and France, and the rest of Western Europe. My next assignment was in India. South West Asia is developing rapidly. There is great potential in the region. I worked for three and a half years in India as the regional head for Western India. Thereafter I moved to the head office in Delhi, where I was based for two years. Then I moved to Sri Lanka as Managing Director and I have been here for about two years.





**Having been in the European and Indian market, how do you find the Sri Lankan market?**

The European market is very different from the Sri Lankan market. In Europe, it is more of an operator dominant market, while in India and South West Asia it is the opposite.

Sri Lanka and India are not too different in terms of the market where customers pursue new products. In India people are crazy about new products. If you launch a new product, sales would sky rocket. Sri Lanka is also very similar. I have visited many of our outlets and I have seen that the customers are always looking for newly-launched products based on their online experiences and word of mouth. Sri Lankans are also very quick to understand new technology. They are much faster than the European market.

In Sri Lanka there is a community of people who are using mobiles and who share their experiences online. There are many functions in our mobiles but users do not generally know or use all the functions. The

**Sri Lankans are also very quick to understand new technology.**

younger generation would use the other functions as well.

**Your experience in Sri Lanka?**

I love Sri Lanka. It is a very good place to live and because the people are very kind and the environment is beautiful. We are located near the sea, and Colombo is a very convenient location. Due to the COVID-19 pandemic, I have not been able to travel around the country, though I would love to do that. There are so many good places to visit in Sri Lanka. I have already been to Yala and Kandy. My goal is to travel all around the island. I have traveled around the country for work but I would like to see the country as a leisure traveler as well. I have been to Jaffna and Batticaloa on work as well.

I want to say thank you to our loyal customers as it is because of them that Samsung is in Sri Lanka. We are always trying to develop and improve our services and products for the Sri Lankan customer and all suggestions from them are welcome. ☐



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# THE POSITIVE ATTITUDE AND THE RIGHT DIRECTION

THE AUSTRALIAN OPEN WAS HELD THIS YEAR IN MELBOURNE AMIDST GREAT CHALLENGES IN A MOVE TO RESUME NORMALCY. SPEECHES BY JAYNE HRDLICKA, CHAIRWOMAN AND PRESIDENT, TENNIS AUSTRALIA, AND THE WOMEN AND MEN SINGLE'S FINALISTS HIGHLIGHT THE POSITIVE ATTITUDE AND IMPORTANCE OF TAKING THE STEPS IN THE RIGHT DIRECTION.

## Jayne Hrdlicka, Chairwoman and President, Tennis Australia

Women's Singles Final, February 20, 2021

**I**t is a great honor to stand here tonight and have the opportunity to recognize two of the world's best female athletes in Naomi Osaka and Jennifer Brady. Congratulations to both of them. The tenacity, hard work and drive that was seen tonight is an inspiration for many, and I am sure there are millions of young women and girls watching tonight who would be motivated to work that much harder and pursue their own dreams as a consequence of this match.

Jennifer, your determination and grit tonight and for the last two weeks is super impressive. It wasn't your night but you will be back here and you will be taking the trophy the next time you do. And, Naomi, if anybody had any doubt you are a fighter at the core, your tenacious spirit, was on display on full force tonight. And, it is not just on court, it is off court as well. In the last 12 months you stepped into your voice and you have made a huge difference in everything that you have focused on and it is truly inspiring and an opportunity for all of us to step back and look at ways we can make a difference in the community. Thank you for that. Tonight of course is not your first Grand Slam but it is your second Australian Open and fourth Grand Slam, and we are excited to watch the rest of your career unfold.

As Todd indicated, this has not been the easiest Australian Open to stage. It is countless hours, and months and months of many people getting next to no sleep with the drive to do one thing and that is to bring hope to the world. That we are on our way to being back to normal.



Jayne Hrdlicka, Chairwoman and President, Tennis Australia.

**Live sports and fans in the stand should be the future. So... well done.**

Live sports and fans in the stand should be the future. So... well done. There are a lot of people to thank in this process and at the top of this list is the Victorian Government. We worked hard together to ensure that we could stage an Australian Open that kept the players safe, most importantly the community safe, and enabled us to begin our journey to a new post COVID normal. Thank you to the Victorian Government, we really appreciate the support.

To the Australia Tennis team who have worked doggedly for the last four months to find a way every time a new problem surfaced to make sure that we could hold tonight with fans in the stands. Thank you to all of you. And, to all of the people who have come on site and



worked tirelessly with rules changing, and a five day stand down in the middle of it, we have got an extraordinary team of people who came together and made it possible to stage this event. So thank you to all of them.

And, the players it goes without saying that they worked very hard to be professional tennis players, and they work hard in every event. But, this event was particularly challenging given that all of the requirements in order to keep the community safe and, everybody stood up and was into that and we are so proud in the way everyone worked together through constantly changing stance, to make that possible. Thank you to the players as well.

Our partners, KIA, we go from strength to strength in our relationship with KIA and thank you for that. And everyone of our partners has really worked closely with us, so it was an adventure because we were never quite sure of what was ahead of us. That proved to be the right way to manage the event but together we pulled it off, and we could not have done it without you, so thank you.

To our fans, it is so good to have people in the stands and we look forward to 2022 to even more of you and thank you to those of you who are at home tonight.

## Men's Singles Final, February 21, 2021

What an exceptional finish to two amazing weeks of tennis in Melbourne Park and tonight of course was an opportunity to see a spectacular match, and clearly the crowning of the king of Melbourne Park, Novak Djokovic. Tonight what a tenacious competitor you are, you had no intention of leaving the stadium tonight without the trophy in hand. This is your ninth Australian Open Final, 50 percent of your 18 Grand Slam Championships. You are an inspiration to people around the world, it is quite clear you work very hard, you are the hardest worker on the tour and it really pays dividends for you. Congratulations you are the king of Melbourne Park. You have a very special relationship here.

Daniil, tonight was not your night but you were a fierce competitor. You are the third Russian to make the finals of the Australian Open in our history. You should be very proud of your achievements. Novak was unbeatable tonight but we are all sure that we will see you back here

**We worked hard together to ensure that we could stage an Australian Open that kept the players safe, most importantly the community safe, and enabled us to begin our journey to a new post COVID normal.**

taking the crown off of him at some point in the future. Congratulations.

Both players, and frankly all the players who were with us in the last three weeks, have been playing under exceptional circumstances. In fact, the last 12 months have been exceptional circumstances for everybody around the world. It has been a time of heart felt challenge, a time of deep lost and extraordinary sacrifice for everyone. With vaccinations on the way, rolling out in many countries around the world, it is now the time for optimism and hope, for the future. So we hope for the those of you at home tonight watching, and for those of you in the stands today, and for the many people who have been able to join us over the last couple of weeks, we brought a bit of hope for the hard work ahead of getting back to normal.

There is a team of people behind us that has enabled for this great event to take place. Tennis Australia team has worked tirelessly, in the last three months to find a way to stage this event in a manner that protected the community, protected the players and enable them to be match fit for the event. Congratulations to the Tennis Australia team.

There are many other people to thank that enabled this great night to take place and the last couple of weeks. At the top of that list is the Victorian Government, without you we could not have done this. And, a huge thank you to the thousands of people who came to work everyday of the last three weeks. With a smile on their faces, keen to be back and keen to make everybody's experience exceptional despite the circumstances. Thank you to everyone involved in the Australian Open.

To our partners each of you have had a very challenging year this year, but despite that you stepped up and said we are here to help. All of our partners hung with us. On top of that list was KIA, 20 years of partnership, thank you Damien from the bottom of our hearts. In addition to KIA we have Luzhou Laojiao, Rolex and Emirates who are also our partners and are also a big help in this process. And many other partners who were part of the family.

Another big thank you goes to our fans; you have helped make this a very special occasion. You are a very opinionated group of people but at home or here tonight we are really thankful that you are here. And we look forward to seeing you next year.



## Jennifer Brady, Finalist

Hello everyone, I would like to first congratulate Naomi for another Grand Slam title, she is such an inspiration to us all. And what she is doing for the game is amazing and getting the sport out there. I hope young girls at home are watching and are inspired by what she is doing. I would also like to congratulate her team, obviously you guys are doing something special, pushing her everyday, and she is only getting better, congratulations.

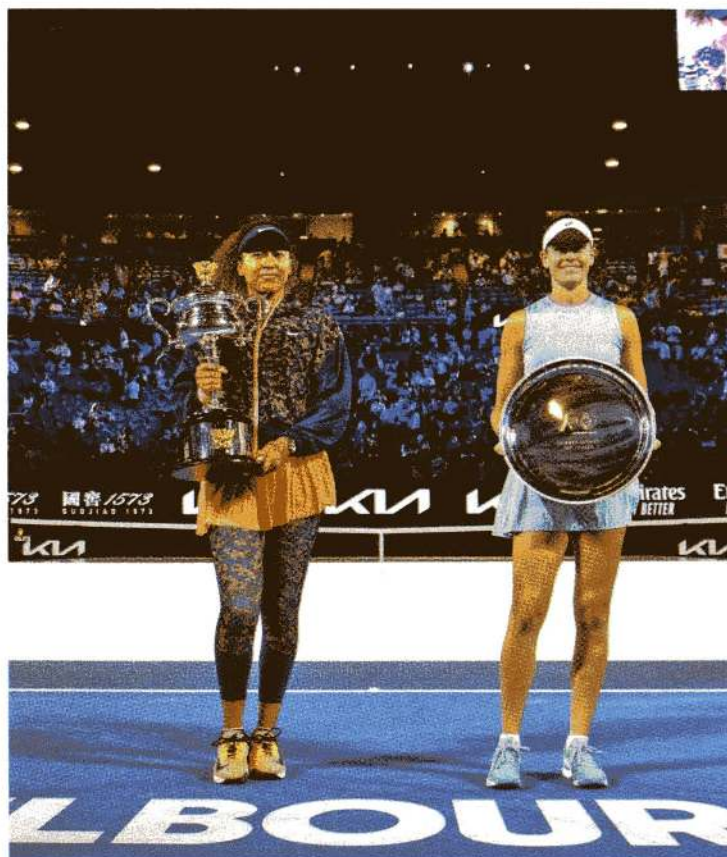
I would like to say thank you to my team, those two guys over there, Michael and Daniel. Without you guys I would not be standing here tonight. Thank you very much for everything that you have done for me, and let's keep going for more.

Thanks to Craig Tiley and his team, Tennis Australia. You know I was in the quarantine and they did everything that was possible to make me comfortable. I was able to do everything I could in the room. I appreciate everything that they did for me. So thank you.

Thanks to all the sponsors, ball kids, referees, chair umpires, I mean everybody out here who came to watch, to support me, it is really special for me. And, all the fans back home watching, I know mom you are watching in front of the TV, probably crying. It was special to play in front of fans in my first Grand Slam final. Hopefully standing on this stage next time with this girl over here, but tonight it was not to be and hopefully there will be many more. Thank you.

## Naomi Osaka, Winner

Hello everyone, firstly I want to congratulate Jennifer. We played in the semis of the US Open a couple of months ago and I told everyone that would listen to me, that you were going to become a problem, and I was right. It is really incredible to me. It is hard to play you, and see your growth in the past few months is really cool for me to see and, I know that you are probably working hard so I want to congratulate your team over there as well. I know for me that my team is like my family so I am sure you guys have a lot of cool adventure together. Congratulations to you guys as well. I know you talked about your mom and I am sure she is very proud of you. I'm definitely sure your friends and family are very proud of you and I think we are going to be playing much more matches so here's to that.



Naomi Osaka, Winner and Jennifer Brady, Finalist.

©Australia opens

**For sure playing a Grand Slam now is a super privilege and I will not take it for granted, so thank you for this opportunity.**

I would like to thank my team. I have been with them for too long, for more than a month. We have been in quarantine together. For me they are like my family. They are the ones with me through my training, my matches and through my nervous talks before the matches and I am really appreciative of them. I really want to thank you guys and this one is for you.

Lastly, but not least, I want to thank you guys. Thank you for coming and watching, it feels really incredible for me. I didn't play my last Grand Slam with fans so just to have this energy really means a lot. Thank you so much for coming. Thank you for opening your hearts and arms towards us. For sure playing a Grand Slam now is a super privilege and I will not take it for granted, so thank you for this opportunity. Thank you to the ball kids, the volunteers, Craig Tiley, the tournament director, everyone for making this tournament possible and hopefully we will be back next year. So thank you so much.





Novak Djokovic, Winner and Daniil Medvedev, Finalist.

## Daniil Medvedev, Finalist

It is never easy to speak when you have just lost a final of a Grand Slam, but I am going to try my best, better than on the court hopefully! First of all, congrats to Novak and your team. I mean nine Grand Slams in Australia in total is amazing and it is probably not your last ones. I have no words to say. Just to tell a story, I first practiced with Novak when I was number 500–600 in the world, in Monaco and he was already number one after just winning the Wimbledon. I thought he was not going to speak to me or something because the guy was a god to me. Because I was shy I did not speak and he was asking me questions and talking to me like a friend. I was really surprised then and it has never changed since I was number 600 in the world or number four in the world. You are a great sportsman and person, so congratulations.

Big thanks to Gilles and Daria, my coach and my wife. Not the best day today but probably a good three months after some tough circumstances. Thank you guys for being with me in Australia for a long time, and hopefully we will have a Grand Slam soon.

Then, of course, I want to thank Craig and Tennis Australia for making this event happen. We, all tennis players, me, Novak at some point, would not be happy with quarantine or something else but I would not be standing here with a finalist trophy for this tournament if I had not played, so thank you for making it happen.

Last but not least I would like to thank you guys, for inviting us even if it was not easy for some of you as we know. But we are still here

**There are many mixed feelings on what has happened in the last month or so with tennis players coming to Australia. But I think when we draw a line at the end it was a successful tournament... It wasn't easy, it was very challenging at many different levels. But they should be proud of themselves of what they have put together, and allowed us to come to Australia.**


and I see you are happy too with the tennis. I really wanted to play this match longer and make it more entertaining for you but today was not the day but thanks a lot for coming and supporting me. Your energy is very good. Thank you.

## Novak Djokovic, Winner

Good evening everyone. I would like to return the nice words to Daniil. First of all, class act, you are a great guy, and a great person. You show again why. We should spend more time together, to practice more in Monaco. You do not call me anymore in the last few years. But it is nice to see that you are thinking good things about me. Thank you so much. I really like Daniil as a person off the court, he is great. Always very friendly and outgoing but on the court he is one of the toughest players faced in my life. It is a matter of time when you are going to hold a Grand Slam that is for sure. If you don't mind waiting a few more years. I would like everyone to once more appreciate what he has done – 20 match winning streak in the last couple of months, amazing.

Next, I would like to thank my team; Goran, Adov and Uli, and of course everyone back home, Marco, Mia and my parents, my brothers, my wife, my kids, and everyone who has been with me along all the way, alongside in this ride. It has been a roller coaster ride for me especially the last couple of weeks. But Uli special thanks to you, dedicated so much time to make sure that I could play. And, I am eternally grateful to you, and all your guys support and energy. Thank you guys I love you. Thank you very much.

There are many mixed feelings on what has happened in the last month or so with tennis players coming to Australia. But I think when we draw a line at the end it was a successful tournament. The organizers I want to congratulate the head of Tennis Australia, Craig Tiley for making an effort. They made a great effort. Look, it wasn't easy, it was very challenging at many different levels. But they should be proud of themselves of what they have put together, and allowed us to come to Australia and be standing here as Daniil said. And, the closing ceremony thank you very much for making it possible. Appreciate it. Thank you.

Last but not least I would like to thank this court, and I would like to thank Rod Laver Arena. I love you each year, more and more. The love affair keeps going. Thank you very much. 



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# FOCUSING ON CLIMATE CHANGE

Manishka De Mel is a Senior Staff Associate at the Center for Climate Systems Research (CCSR) at Columbia University's Earth Institute, based at NASA GISS in New York. She was a Lead Author on the UN Environment Programme's 2020 Adaptation Gap Report's focal chapter on nature-based solutions. Manishka speaks about the importance of recognizing the impacts of climate change and taking measures to mitigate as well as adapt to the effects. She explains that development and conservation of the environment go hand in hand, and that this has been recognized in Sri Lanka and globally as well.

By Udeshi Amarasinghe. Assisted by Swetha Ratnajothi. | Photography Menaka Aravinda.

## Could you elaborate on the focus of Columbia University's Center for Climate Systems Research (CCSR)?

The Center for Climate Systems Research (CCSR) is an institute at Columbia University's Earth Institute. The Climate Impacts Group, which I am a part of, provides climate risk information to stakeholders to prepare and plan for climate change. We primarily work in three areas; agriculture, urban areas, and conservation & development. We provide climate risk information on the rise in sea-levels, extreme heat, the manner in which rainfall patterns are changing and how that impacts all these various sectors. We then work with stakeholders across the world on how they can plan for and adapt to climate change. It is really about preparing people. We work across a range of countries and sectors such as water, agriculture, biodiversity, forest conservation, and urban areas.

The CCSR at Columbia is a collaborative entity with NASA's Goddard Institute for Space Studies (GISS), so we are based there and we work very closely with NASA scientists to develop the best available science knowledge to help the planet.

## What does your work entail and what has been the impact?

At the Center for Climate Systems Research's Climate Impacts Group, I lead the portfolio of Conservation and Development projects. We have projects with leading global organizations such as World Wildlife Fund, United Nations Development Program, and Wildlife Conservation Society. I am currently working in the Mesoamerican Reef region where we are implementing a project to build capacity and to reduce coastal hazards.



Manishka De Mel, Senior Staff Associate at the Center for Climate Systems Research (CCSR) at Columbia University's Earth Institute.

We have a project in the high mountain regions in Asia in Afghanistan with the Wildlife Conservation Society because those systems are very important for water conservation, ecosystems, and endangered species. We are working with the United Nations Development Program in Uzbekistan in the Aral Sea region, which is an area that has been devastated due to water extraction. We do not believe in a top-down approach, we receive much of our information and insights from the people in those countries who have the local expertise. We see similar results emerging from across the world. Our



research and information has been used for planning and implementation of urban, agriculture, and conservation and development activities in several locations across the world.

#### **What are the prevalent environmental trends?**

There are many high-level reports that are published and all of them highlight the urgency of climate change. There was a UN Special Report, which was called the IPCC Special Report on Global Warming of 1.5 °C that came out a couple of years ago. This report stated that the world has 12 years to ramp up and take action because if we wait too long, some of the systems will reach the tipping point and in order to curb warming we really need to take immediate action.

There are two components to climate action. One is what we call mitigation, where we have to come up with mechanisms to reduce the greenhouse gas emissions and even consider their removal from the air. That is extremely important because if that goes unchecked we are definitely headed for high end climate change. The other aspect is adaptation and building resilience, which is the area that I mostly work in, and these two areas mostly go hand in hand. If you do not mitigate, then we run out of options for adaptation. Because when its very high end climate change, it is very hard to control and you run out of options. With adaptation, we develop mechanisms to deal with impacts of climate change. The unfortunate thing about climate change is that there is a lag between the actions and the impacts we see. Some greenhouse gases, which are already in the air can stay in the atmosphere for hundreds of years. Even if we stop emitting greenhouse gases now, which we can't because we are reliant on fossil fuels, we are still locked in to a certain degree of climate change. Therefore, while we ramp up mitigation and adaptation, we can understand risks, plan for it and then implement solutions and that's the area that I mostly work on.

Climate change isn't just an environmental issue. It affects everyone and every sector, including the private sector. Even with 1°C of warming so far, we have seen the impacts of climate change, including extreme events. Based on UNEP's Emissions Gap Report, the world is still heading for a temperature rise in excess of 3°C this century. This far beyond the Paris Agreement goals of limiting global warming to well below 2°C and pursuing 1.5°C. Therefore, it

**At the Center for Climate Systems Research's Climate Impacts Group, I lead the portfolio of Conservation and Development projects. We have projects with leading global organizations such as World Wildlife Fund, United Nations Development Program, and Wildlife Conservation Society.**

is vital that Sri Lanka adapts and builds resilience to withstand impacts of climate change. The impacts are wide-ranging. As an island, sea level rise, storm surges and cyclones are a major concern. It can cause inundation of low lying coastal areas, affect settlements, hotels and infrastructure such as railway tracks, roads and bridges. It can also cause the intrusion of saline water into freshwater systems and affect drinking water. Extreme heat will have impacts on the health of the general population and will especially affect outdoor laborers. Changes in rainfall affects agriculture and ecosystems. Extreme events like droughts and floods will increase in frequency and duration. The impacts are numerous and these are just a few.

A 'whole agency approach' is needed to tackle climate change and its impacts. Everyone needs to come together to solve this: the government, civil society, international organizations, private sector and individuals. While we fully utilize local expertise, it is important to be open to solutions from across the world and tailor them to suit our country. We can't solve new problems using old solutions. All sectors need to be actively involved, not just the environmental sector but also health, urban, infrastructure, agriculture and water resources. With adequate planning and investment in innovative solutions, Sri Lanka, which is a high risk country, can become a leader in reducing its risks and adapting to climate change.

#### **You have worked in Sri Lanka as well. Can you talk about your experience?**

I worked at two institutions; I worked at the Environmental Foundation, which is a national level, non profit and I also worked at the Sri Lanka country office of the International Union for the Conservation for Nature (IUCN), which is a global organization. We worked on forest conservation, air pollution, noise pollution, and water. Sri Lanka has good policies and plans; we have protected areas but there are challenges. I worked in Sri Lanka for about seven years because after I graduated from university, I wanted to get some real life experiences and I wanted to see what it was like on the ground. I was exposed to many of the environmental issues while I worked in Sri Lanka and those issues have become more and more relevant.

I am very concerned about the scale of deforestation and the destruction of important ecosystems such as wetlands in Sri Lanka. These



provide vital ecosystem services such as carbon storage, pollination, flood control and water purification, among many other benefits.

Forests are our country's natural heritage. We have done a good job protecting our archeological sites, but the same cannot be said about our natural heritage. Nature has evolved over millions of years and have been there even before our country was first inhabited. Yet, these can be destroyed in a matter of hours or days. Random tree planting cannot replace natural forests, so we need to halt the destruction of these ecosystems. Areas that can be salvaged must be restored. Brownfield sites or degraded land can be used for developmental purposes, if additional lands are needed. We need to conserve our natural heritage so they can be passed on to future generations, just as it has been done in the past.

#### **How do we balance between protecting the environment and development?**

For a long time, we have thought that we need to choose between the environment and development. But they are on the same side of the coin really. More recently, the business community is increasingly calling for action on environmental matters both globally and in Sri Lanka. That is why The Economics of Biodiversity report that was done by the UK and released in February this year was actually not commissioned by their environmental department, but by their treasury. It is because they understood that our biggest asset is the environment.

Globally both with conservation and also with climate change, business leaders are really stepping up and calling for action because investments are at risk. Many businesses are dependent on natural resources and their supply chains can also be impacted by climate change impacts. Environmental metrics are becoming a core part of companies, especially the larger companies. We are used to the term Corporate Social Responsibility (CSR), which were at times internal, where the companies themselves improve their sustainability, and sometimes they were external projects. But now, these metrics are becoming embedded in companies and investors are looking at these indicators before they invest. As such CSR has now evolved into Environmental Social and (Corporate) Governance (ESG), and companies are investing more and

**For a long time, we have thought that we need to choose between the environment and development. But they are on the same side of the coin really. More recently, the business community is increasingly calling for action on environmental matters both globally and in Sri Lanka.**

more in ensuring that they meet these metrics and targets because they can attract more investment. Larry Fink, the head of BlackRock, the world's most powerful investor has urged companies to take action on climate change. BlackRock controls nearly USD nine trillion of investments. He wrote a letter to the world's CEOs and mentioned that climate change will be "a defining factor in companies' long-term prospects."

#### **How did you get into this field?**

I was interested in environmental issues from a very young age. I had this realization that if we harm the environment, if we damage the planet, there will be repercussions, even though we do not see it immediately. That really inspired me to be interested in the environmental field. My decision to study environmental management for three years surprised many people because it was unconventional at that time. It was not really a hot topic but I was interested in the subject and felt it would become important in the future.

I felt that I had a role to play in solving environmental issues so I completed my Undergraduate degree in environmental management at Imperial College, London, and then I did a Masters in biodiversity conservation at Oxford University. I wanted to see whether it made sense for me to get some experience overseas or whether to come to Sri Lanka.

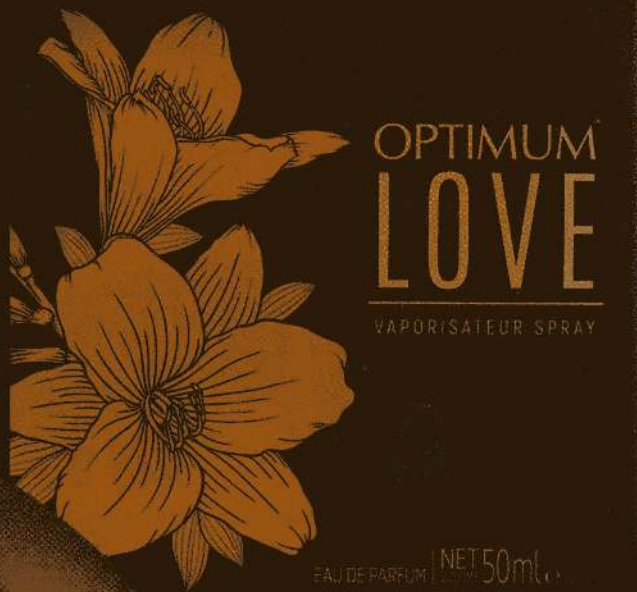
I decided to come back to Sri Lanka and work because I wanted to get the ground experience. Thereafter, I applied to Columbia University to do a Masters in Climate Change. When I was working in Sri Lanka, climate change was becoming an important topic. I wanted to get a better understanding of climate science, so that's why I pursued the master's program at Columbia University on climate change. I also wanted to get a global understanding and that's why I stayed on to get experience.

Although based in the US, I work across the world and have been involved in projects spanning about 20 countries. I have been working in the field for 15 years now. I am focusing more on sustainable finance as it is an area of growing importance. Governments and nonprofits alone cannot solve climate change and other environmental issues, we need the private sector as they have a large reach and can make a major positive impact. ☐



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# MACKSONS TOWER

## THE LATEST ADDITION TO THE COLOMBO SKYLINE

Ranga Goonewardena, Director/CEO, Macksons Developers, speaks about the latest project, Macksons Tower, which is the first mixed development project by the Macksons Group. Situated in a central location in Colombo, Macksons Tower has been built according to a green concept and adopts energy efficiency mechanisms. Offering retail and office spaces, flexibility and affordability are ensured to tenants. With a positive outlook on the market, Macksons Developers is confident about the future.

By Udeshi Amarasinghe. Assisted by Swetha Ratnajothi.



Soft opening of Macksons Tower (L-R): Mizver Makeen, Managing Director, Macksons Group, Milfer Makeen, Chairman, Macksons Group and Ranga Goonewardena, Director/CEO, Macksons Developers.

### **Macksons Tower was unveiled recently. Can you elaborate on the project?**

Macksons Tower was developed by Macksons Developers, which is a BOI registered company, and a member of the Macksons Group. The Macksons Tower is a BOI approved project. It is a mixed development, which includes three levels of car park, retail space, nine floors of office space and a restaurant on the rooftop, which has two levels with beautiful panoramic views. Encompassing 19 levels, the total area of the building is about 100,000 square feet out of which 70,000 square feet of space is rentable. The Tower is situated at a prime location at Alfred House

**Macksons Developers was able to draw in the strength and experience of the Group for the latest project.**

Garden in Colombo 3, which is between Galle Road and Duplication Road.

We had a soft opening of the property. We did not presell any of the spaces as we wanted to first complete the building so that potential tenants could see the actual space before renting. We will be starting the renting process in March and we are expecting a good response.

Macksons Group is the strength behind the project. As a diversified company that includes Multilac, Macktiles, Mans Lanka and Mandarin, Macksons Developers was able to draw in the strength and experience of the Group for the latest project.





© Menaka Aravinda

Ranga Goonewardena, Director/CEO, Macksons Developers.

### What about the design and architecture of the building?

The design focuses on the green building concept with in-built energy saving mechanisms. We have used solar powered renewable energy. The glass is 'Low E', energy efficient glass, which reduces the heat thereby increasing the efficiency of the air conditioning, which are also inverter type. Furthermore, the office spaces are structured in such a way that it is possible to work without AC as well.

Macksons Tower was designed by renowned Sri Lankan architect, Priyantha Prematilake. As a 100 percent Sri Lankan owned company, Sri Lankan building materials were used as much as possible. Tudawe Brothers, which is a C1 contractor completed the construction of the building.

### What are the advantages of being in this location?

There are so many advantages; we provide many facilities within the building itself and we are located in Central Colombo. It is a very convenient location, whether you are traveling in your own vehicle or in public transport.

The biggest issue in Colombo is parking. But we are providing ample parking within the building and around the area too there are many free parking spaces. Furthermore, if you are traveling by public transport, Galle Road and Duplication Road are just walking distance. Bambalapitiya and Colpetty railway stations are within walking distance as well.



Macksons Tower at 12, Alfred House Gardens, Colombo 3.

**We provide flexibility on the terms and conditions. We understand this is a challenging period and that the market too is competitive, therefore, we are open to negotiate and provide the best package...**

### What is the process for renting a space at Macksons Tower?

We provide flexibility on the terms and conditions. We understand this is a challenging period and that the market too is competitive, therefore, we are open to negotiate and provide the best package that will fulfil your requirements. We can even provide a reasonable grace period and provide a reasonable rate if you are signing a long-term contract. We can also provide step up leasing rentals. Even, if you are coming for a short-term contract we can be flexible on terms. We are also planning to have co-working spaces in two floors. We want to support you and not be a burden for your business. Therefore, we will come to a mutually beneficially agreement so that it is a win-win for both.



### What was the reason for launching the Macksons Tower at this time?

We started construction of the Macksons Tower when the market was doing well. However, with the pandemic, we did not stop the construction. We continued with the project with a positive mind because we had already started. The project was delayed for about six months because we had to stop work for about two months during the lockdown period but thereafter, we continued with the same determination, and now we are ready.

We always take risks because you need to take the initiative. Even with Madarina, we ventured into the hotel industry for the first time, and we were successful. Therefore, in a similar manner we are very positive about the property market and that it will boom in the near future.

There is a demand for office spaces, because the commercial market is growing very fast. While the market may be dull at the moment due to the pandemic situation, we are positive that once vaccinations are completed and the situation settles, business will pick-up. At the end of the day, we need to live with COVID-19, and understand

**We are planning many new developments for the future... As a Group we are very positive about the market.**

that it is only a type of flu. Contrary to what many thought, the stock market or the property market did not crash during this period. We still see a growth momentum.

We have an advantage because we completed the project, while new constructions projects have not been initiated in the past year. Therefore, we have a small lead.

### Future prospects?

We are planning many new developments for the future. We are looking at expanding the hotel to 300-500 rooms by acquiring a few properties. We are also focusing on property development in the areas of Marine Drive, Galle Road and Duplication Road.

As a Group, we are very positive about the market. Once the situation settles, it will be apparent that the supply will not be sufficient to fulfil the demand as new projects have not been initiated in the past year so there will be a vacuum to fill. We are going to be ready for that, and we will continue to make investments in property development. ☐

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Arugambay Roccas is a chic and modern cube-style hotel. The 22 Cubes (upper and lower) provide air-conditioning and offer either balconies or verandahs. The restaurant, The Square and The Space, upstairs, offer panoramic views of the Water Cube (swimming pool) and the Indian Ocean.

Arugambay Roccas, Main Street, Arugambay, Pottuvil  
(+94) 718 10 99 99  
info@arugambayroccas.lk | arugambayroccas.lk



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Paper Moon Kudils, Whisky Point, Arugambay.  
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info@papermoonkudils.lk | papermoonkudils.lk



### Arugambay PodBay

Arugambay PodBay is a novel concept that comprises compact convertibles (NapPods) in pastel hues, HomePods and Bay rooms. The seaside hotel has one of the largest swimming pools in the area (WaterPod), and the restaurant PotPod serves a range of cuisine and beverages in an area ideal for relaxation.

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# DHARSHAN MUNIDASA APPOINTED AS 'JAPANESE CUISINE GOODWILL AMBASSADOR'

Renowned Chef and Restaurateur Dharshan Munidasa, who for the past 25 years has been dedicated to promoting Japanese cuisine and cooking philosophies in Sri Lanka, received the honorary title of "Japanese Cuisine Goodwill Ambassador" by the Japanese Government in January 2021.



*Chef and Restaurateur Dharshan Munidasa.*

Dharshan Munidasa was honored with the title of 'Japanese Cuisine Goodwill Ambassador' by the Japanese Government. The country's Ministry of Agriculture, Forestry, and Fisheries bestows this title on professionals engaged in Japanese cuisine capable of providing appropriate consultation on the dissemination of Japanese food and dietary culture.

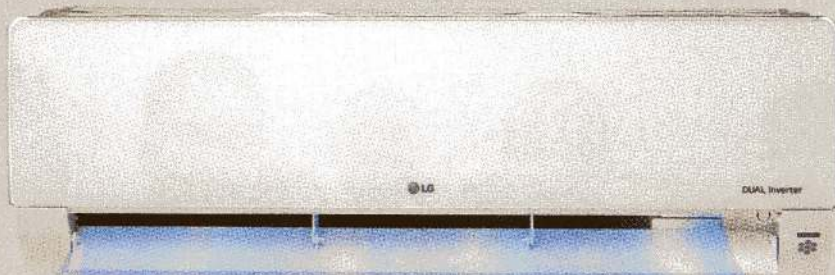
Both foreign nationals as well as Japanese nationals residing overseas are eligible, and well-known past recipients of this title include award winning chefs – Nobu Matsuhisa, 2016 (Nobu Restaurants and Hotels) and Tetsuya Wakuda, 2019 (Tetsuya's in Australia and Waku Ghin Singapore).

Dharshan has contributed towards the introduction and dissemination of Japanese cuisine in Sri Lanka over the past two decades through Nihonbashi, his participation at Japanese Festivals held in Sri Lanka and via his TV show: Culinary Journeys with Dharshan, where half the episodes were filmed in Japan. Dharshan ensures that the philosophies of Japanese cuisine are preserved at the Ministry of Crab Colombo, by employing Japanese knife skills, the use of soy sauce and dashi when creating his signature Mud Crab and Freshwater Prawn dishes. These philosophies are also stringently practised at the Ministry of Crab outposts situated in Shanghai, Manila, Mumbai, Maldives and Bangkok.

On receiving this recognition, Dharshan states, "I am honored to be recognized by the Government of Japan and I am humbled to receive this title not only for myself but also on behalf of my teams at Nihonbashi and Ministry of Crab who understand the philosophies of Japanese cuisine and continue to create high quality, authentic dishes by employing these philosophies daily."

Dharshan is the first Japanese Cuisine Goodwill Ambassador to be appointed from South Asia. He has also received The Minister's Award for Overseas Promotion of Japanese Food from the Japanese Government in 2014, becoming one of the five people in the world to receive the award that year. 国





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## ComBank Relocates Trinco Branch



Justice K Sripavan, Chairman, Commercial Bank flanked by S Renganathan, Managing Director (second from left), Commercial Bank and S Manatunge, Chief Operating Officer, Commercial Bank accompanied by members of the corporate and senior management formally declare open the new Trincomalee branch building.

Commercial Bank relocated its Trincomalee branch to a purpose-built eco-friendly building on land owned by the Bank in the scenic north eastern resort town. Built in conformity with sustainable construction principles that not only minimized environmental impacts during construction but will reduce the branch's carbon footprint during operation, the new branch building is set in landscaped gardens that emphasize nature rather than the

structure itself with a majority of the space conceded to the outdoors.

Located on the Court Road, Trincomalee, the two-story edifice is fitted with rooftop solar panels that will generate a major percentage of the electricity required under a net-metering system; an overhead rainwater harvesting facility and its own sewage treatment plant that will recycle sewage into water to irrigate the gardens. All garden lights are powered by

dedicated independent solar panels. The building is designed to maximize use of natural light during daytime further reducing energy consumption and it is equipped with energy-efficient air-conditioning that enhances its 'green' credentials. Befitting the location, a separate holiday bungalow has been constructed on the premises for the use of the Bank's staff on official visits or on furlough.

The new branch building has an ATM, Cash Recycler Machine

(CRM) and an e-Slips cheque collection capability that together offer access to cash and deposit facilities around the clock, 365 days of the year.

The new branch building was formally declared open by Justice K Sripavan, Chairman, Commercial Bank on February 1, 2021 in the presence of S Renganathan, MD, Commercial Bank, Sanath Manatunge, COO, Commercial Bank as well as the representatives of the corporate management of the Bank.

## Seylan Bank Partners with Yara Technologies



Seylan Bank has announced its partnership with Yara Technologies to facilitate their range of digital payments through the Seylan Merchant Portal, the first fully-fledged, multipurpose digital payment platform that offers a safer and more convenient option to carry out digital transactions. The Portal platform will upgrade the

Yara Technologies' Ed-Tech platform 'Talkative Parents'.

The platform connects schools, teachers, parents, and students via one integrated solution consisting of digital communication, e-learning and school fees payments.

Through this partnership, Seylan Bank provides a fully customizable payment platform

allowing users to make school fee payments seamlessly with just 'one-click' through the 'pay' button available on the Talkative Parents platform.

A striking feature of the platform is that it enables merchants to keep track of their payments and customer spend history with a range of different insights, further enhancing merchant

reconciliation convenience, along with the ability to accept payments seamlessly to provide a greater customer experience. The platform is created to provide schools and educational institutions with an easy-to-use, convenient, simple product, which is data-efficient and accessible through any smartphone.





Fraser Sexual Health is dedicated to letting people live better, healthier, more fulfilling lives. Our team of highly trained professionals offers high-quality care that covers every aspect of sexual health, lifestyle, and overall wellness. This covers everything from STIs to sexual dysfunction and much more.

At Fraser sexual health we focus on physical, emotional and social wellbeing. All treatment is provided with utmost compassion and personalised care. We also know that every situation is unique and tailor-made to meet individual needs. Our sexual health consultants are among the best in Sri Lanka and have trained at world-leading institutions in Colombo and London. Their years of professional experience ensure a level of understanding and knowledge that allows them to deal with all aspects of sexual health, including even the most complex problems.

Fraser Sexual Health provides services 7-days a week and all services are conducted via a general outpatient facility to ensure anonymity and complete privacy. We also provide bespoke appointments for those who require special attention and all services come with the promise of exceptional healthcare, which is personalised, and confidential.

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## HNB Promotes Cashless Transactions

HNB partnered with the Central Bank of Sri Lanka to promote the Colombo-leg of 'Rata Purama LANKA QR' campaign at Diyatha Uyana to raise awareness and encourage the public towards cashless payments.

Having already linked LANKA QR to its digital payment app HNB SOLO, the Bank was among other financial institutions and telecommunication partners in joining efforts to make cashless QR-code based payments the standard for mobile phones and digital payments countrywide, in moving towards a cashless and digitally-savvy Sri Lanka.

"We are entering a new era of financial technology, where almost all of our daily transactions will require no physical banknotes, but just a smart-phone and internet connection with our Bank account integrated to a digital payment app. The Central Bank's national directive for banks and financial institutions to adopt and integrate LANKA QR into their existing digital payment solutions has prompted an aggressive onboarding of merchants to the new payment solution across the country. With our extensive customer base, SOLO is no doubt a significant contributor to this innovative initiative," stated

Sanjay Wijemanne, Deputy General Manager – Retail and SME Banking, HNB.

The Colombo-leg of the 'Rata Purama LANKA QR' campaign raised awareness regarding SOLO's many facilities, including zero human interaction, efficiency, and eliminated risks that influenced many vendors to come on board.

The LANKA QR system allows banks, financial institutions as well as telecommunication service providers to facilitate fast, secure and affordable digital payments to any merchant or service provider through their digital payment app or platform. LANKA QR is a common Quick Response (QR) code standard developed by the Central Bank of Sri Lanka.



Chief Guest for the event Money and Capital Markets and State Enterprise Reforms State Minister Ajith Nivard Cabraal, CBSL Deputy Governor and National Payments Council Chairperson Yvette Fernando, and D Kumaratunge, Payments and Settlements Director, CBSL with Dilshan Rodrigo, Executive Director and Chief Operating Officer, HNB as he completes a transaction via HNB SOLO.



Chief Guest for the event Money and Capital Markets and State Enterprise Reforms State Minister Ajith Nivard Cabraal, CBSL Deputy Governor and National Payments Council Chairperson Yvette Fernando and Dilshan Rodrigo, Executive Director and Chief Operating Officer, HNB with the HNB SOLO Team.

## ComBank Offers Convenience with All Apps in One Aggregator App



Access to and use of the Commercial Bank's multiple mobile banking apps has become even easier with the

launch of an Aggregator App by the Bank that bundles them together as a single download.

The Aggregator can be found by iOS as well as Android users in the App Store and Google Play respectively by simply searching for 'Commercial Bank,' the Bank said.

The Aggregator app eliminates the requirement of operating through separate downloads of different apps launched by the Bank and simplifies the mobile banking experience of customers.

It currently enables customers to access five of the Bank's

core mobile applications: 'ComBank Digital', ComBank ePassbook, ComBank eSlip, ComBank Q+, and ComBank Remit Plus. The Bank said all mobile apps it offers will eventually be included with new apps to be launched being automatically updated on the Aggregator.

Commenting on the launch of the Aggregator App, Krishan Gamage, Assistant General Manager - Information Technology, Commercial Bank said: "The Aggregator was identified as a necessity as the Bank's offering of services through

mobile apps began to expand. We continue to focus on introducing more digital products and services to enhance access and versatility to match the lifestyle and requirements of the modern customer."

Once the Aggregator App is downloaded, it prompts users to select one of apps in the suite to complete their operation. If the selected app already exists on the user's device, it will be launched instantly.

Users can register for the apps that are relevant to them once downloaded through the App Aggregator.





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## Bank of Ceylon Assists Loan Revival for Customers



Kanchana Ratwatte, Chairman, BOC.



BOC officials in discussion.

With the aim of assisting micro and SME customers who have faced financial difficulties during the COVID 19 pandemic to revive their businesses, Bank of Ceylon has initiated a loan revival program that will visit customers and attend to their financial needs. In this regard the Bank held yet another program in Anuradhapura with the patronage of Kanchana Ratwatte, Chairman and D P K Gunasekera, General Manager.

K E D Sumanasiri, Senior DGM Human Resource, Priyal Silva, DGM Sales and Channel Management and Mahinda Bandara, AGM North Central Province also represented the forum on behalf of the Bank's Corporate and Executive Management.

During the forum, customers were able to discuss their concerns with regard to loan facilities directly with the Bank officials at this program.

Bank officials discussed with customers to obtain an in-depth understanding of customer's true concerns and were able to provide tailor-made financial solutions for their problems.

In regard to revive the economy after the COVID 19 pandemic, BOC has extended a gamut of benefits for the development of micro and SME sector in the country to rebuild their businesses and sustain the

functioning. The Bank has so far been able to disburse loan facilities to entrepreneurs with special attention to agriculture, tourism, exports, tea, apparel, IT, logistics as well as spices cultivation. The Bank wishes to extend these facilities to many customers as possible to ensure that there will be a significant impact on the economic and social wellbeing by building as many successful entrepreneurs as possible.

## ComBank Honored for Dedication to Women Empowerment



Sandra Walgama, Senior Deputy General Manager - Personal Banking, Commercial Bank accepting the award from Dullas Alahapperama, Minister of Power at the Top 50 Professional and Career Women Awards ceremony.

Commercial Bank has been recognized for its commitment to empower women at the 'Top

50 Professional and Career Women Awards'. The Bank was presented the award for the

'Best CSR project on women empowerment by an organization' at the tenth edition of the 'Top 50 Professional and Career Women Awards, Sri Lanka and Maldives' - an event organized by Women in Management (WIM), a leading organization in Sri Lanka dedicated to the success of women, together with International Finance Corporation (IFC), a member of the World Bank Group, and the Government of Australia via Australia Aid.

This is the first time that Commercial Bank has been chosen for this particular award. The award was in respect of the Bank's continuous efforts to empower women entrepreneurs by going beyond its regular business operations to improve their knowledge and

enhance their financial literacy through a series of workshops exclusively for women. Notably, the Bank funded and conducted two entrepreneur education programs in Polonnaruwa in 2020 in collaboration with WIM. Each of these events saw the participation of over 100 female entrepreneurs.

Commercial Bank has also taken a strategic initiative by partnering with IFC to carry out a 'Gender Advisory Project' to further improve its focus on the needs of female customers. This is positioned as a 360-degree approach to focus on both financial as well as non-financial aspects, including training to further improve the quality of the interaction between the bank staff and the customer segment.



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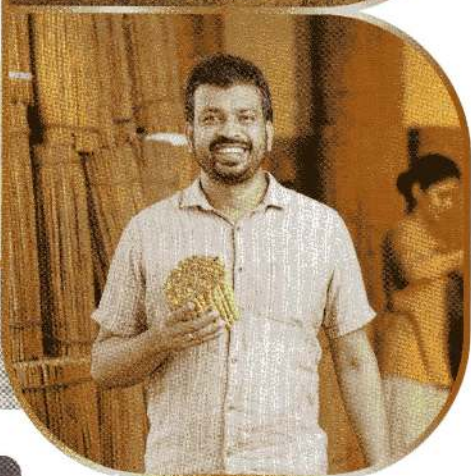
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## ComBank joins Mother Sri Lanka to Promote Responsible Citizenship



Justice K Sripathy, Chairman, Commercial Bank (fourth from right) exchange the agreement with Dr Janaki Kuruppu, Chairperson of Mother Sri Lanka in the presence of (L-R): Devaka Wickramasuriya, Mother Sri Lanka Executive Committee member; Riaz Saban, Director, Mother Sri Lanka; Air Chief Marshal Gagan Bulathsinghala, Executive Committee member, Mother Sri Lanka; Thushantha Karunanayake, Director, Mother Sri Lanka; S Renganathan, Managing Director, Commercial Bank; Hasrath Munasinghe, Deputy General Manager - Marketing, Commercial Bank; and Mahesh Rathnayake, Project Coordinator - CSR Trust, Commercial Bank.

Commercial Bank of Ceylon has announced a partnership with Mother Sri Lanka (MSL), a non-profit organization to fund 'Project RUN', which is the only program in the country that promotes the concept of being a 'Responsible Citizen' among school children.

The Bank's funding will go towards a competition launched island-wide to encourage students to design projects that help uplift life and enrich communities across the country. The scope includes selecting the best projects of three all-island winners as well as nine provincial winners. They will

be announced at a grand awards ceremony to be held in April 2022. Around 75,000 students from 1,500 schools are expected to participate in the Project RUN, which is named after the acronyms of three components: Responsible citizenship, Unity, and National Pride.

Launched to promote responsible citizenship and citizen engagement, the MSL Project RUN has already implemented 1,400 projects and is a tried and tested program, which has been sustained for over eight years with the approval of the Ministry of Education.

Commercial Bank's CSR Trust is supporting the 2021-22 edition of the program, also known as RUN Stage IV.

Commenting on Commercial Bank's latest commitment to the community, S Renganathan, Managing Director, Commercial Bank stated, "Commercial Bank is no stranger to empowering school children through its CSR initiatives that promote IT literacy and mastery of the STEM subjects on a national scale. With this partnership, we are privileged to support an effort to mold young minds to be more socially-conscious so that they grow up to be well-

rounded citizens that contribute to the community both through their skills and a sense of national responsibility."

Commenting on the partnership, Dr Janaki Kuruppu, Chairperson, Mother Sri Lanka, stated: "As citizens of this country, we must acknowledge that we have a long way to go in developing the concept of responsible citizenship. How many times have we noticed someone abusing the free health system or the free education system in our country, or in much simpler terms, noticed with sadness how someone is misusing a public toilet, a government office, or a public transport facility with callous disregard to the facility or public funds? We at Mother Sri Lanka (MSL) feel that as the country is gaining material development, there is a dire need to develop the feeling of responsibility among our citizens to appreciate the resources given to us. Therefore, we have started this "attitude change" endeavor among children in Grades six to 12 under Mother Sri Lanka Project RUN."

Commercial Bank was ranked in the Business Today's Top 30 corporates and conglomerates in the country.

## Seylan Credit Cards offer Zero Percent Installment on Essential Services



Seylan Bank offers its customers the opportunity to avail a 12 month zero percent installment easy payment plan (EPP) on credit card transactions for health, education, insurance and overseas ticket purchases.

This facility enables Seylan Bank customers to manage their vital financials during a time of crisis against the typically

higher value transactions in these essential sectors.

Seylan Credit Cards are the 'essential card' within the market, offering exceptional benefits on daily essentials. Through this offering, the Bank has introduced a zero percent interest EPP for any payment above 15,000 rupees up to 500,000 rupees per annum for

hospital bills, education payments, insurance, overseas ticket purchases, gym memberships as well as optical purchases.

A host of other discounts are also available for electronics and furniture purchases at selected merchant outlets.

In addition to the above offers, Seylan credit cardholders

can also avail discounts of 30 percent at selected supermarket outlets during weekends on fresh meat purchases for bills over 3000 rupees.

Seylan VISA Signature as well as World Mastercard cardholders are entitled to a 20 percent waive off on bills at any Keells outlet islandwide. The services are valid until March 30, 2021.



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## ComBank wins Green Building – Platinum Award



Commercial Bank's Assistant General Manager Services Mr Chinthaka Dharmasena (second from right) receives the award from GBCSL Chairman Prof. Ranjith Dissanayake in the presence of the Bank's Chief Manager – Premises Department Mr Tilak Wakista (extreme left) and Engineer – Premises Department Mr Ravindra Kumara.

The heritage building, which is home to the Galle Fort branch of the Commercial Bank of Ceylon won a Platinum award from the Green Building Council of Sri Lanka (GBCSL) for its eco-friendly features after it was restored last year to its original grandeur by the Bank. The Platinum award is the highest rating achievable based on a set of performance standards used to certify the operations and maintenance of a building.

Key aspects taken into consideration by the GBCSL to bestow this rating on a commercial

or institutional building includes management, sustainable sites, energy and atmosphere, materials and resources, indoor environmental quality, innovation and design process, and social and cultural awareness. The Bank's pivotal features of a Green Building, such as energy efficiency and renewable energy, water efficiency, environmentally preferable building materials and specifications, waste reduction, toxics reduction, indoor air quality, smart growth and sustainable development were focused on during

the restoration. The building consists of the Commercial Bank's Galle Fort Bank branch, the Bank's Regional Office and a holiday home. It also houses a mini museum containing archives and items used since the inception of the branch, which has now become a popular tourist attraction.

The Platinum rating was accorded to the building for the restoration process that included the recycling of all imperishable material in an environmentally friendly manner, using only locally sourced, specified green rated raw material in the renovation, disposal of debris in compliance with the Department of Archaeology and the Galle Heritage Foundation, installing a 15kW rooftop solar energy generation system, installation of a rain water harvesting system and eco-friendly food recyclers for all meal rooms, and the fitting of a fire protection system, back-up generator, energy efficient Variable Flow Refrigerant (VFR) air conditioning system, and a LED lighting and electrical system to complement the state-of-the-art banking operations of the branch. The

building has achieved 45 percent energy saving compared to the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) standard baseline and consumes minimal portable water with the use of a tube well and a pump powered by solar energy, the harvesting of rainwater, and the installation of efficient sanitary fittings. The mechanically ventilated areas of the building are fitted with energy-efficient air conditioners and the carbon dioxide levels of office area are continuously measured to maintain a healthy indoor environment for its occupants.

Commenting on the renovation that earned the building the GBCSL Platinum Rating, Chinthaka Dharmasena, Assistant General Manager – Services, Commercial Bank said: "Sustainability is one of the key pillars of the Bank's corporate agenda, while the preservation of heritage sites and traditions is one of the causes we support through our CSR Trust. Both these aspects were addressed in the renovation of our Galle Fort branch as one of the initiatives to celebrate our centenary year in 2020."

## Seylan Bank helps Small and Medium Enterprises Grow

Seylan Bank always keen on serving the Small and Medium Enterprises (SME) customer segment, has now launched a host of special financial facilities and offers to the industry.

Constituting the largest industry segment in the island by numbers, SMEs account for nearly 52 percent of the country's GDP and, are the veritable backbone of the economy. They were also some of the most affected due to the COVID-19 pandemic and the economic fallout from it. Seylan Bank supported them with targeted financial relief measures, including a six-month debt

moratorium and extended loan repayment times during the pandemic, in addition to working capital loans at low-interest rates for business expansion and growth. It also extended continuous support to ensure timely processing of salaries, remittances and international trade transactions in a bid to aid the business owners.

The special financing facilities are the latest in such initiatives. SME owners in the agriculture, agro processing, manufacturing, fisheries, tourism, animal husbandry, export oriented businesses and other segments who wish to

develop their businesses while strengthening the economy, can avail the special loan schemes.

Businesses that need working capital can apply for loans up to 10 million rupees, repayable over three years with a six-month grace period at an interest rate of 4.7 percent. Those that wish to install Solar Power up to 50kWH to their business premises and save energy, are offered loans by Seylan Bank at four percent interest, repayable over 10 years with a six-month grace period.

For Small and Medium exporters, Seylan Bank has

arranged a very special loan scheme where they can borrow funds up to 50 million rupees at a very low interest rate of six percent, repayable over three years with a grace period of six months added on.

Seylan Bank has also set up SME Hubs for each region of the bank to fast-track credit proposals from within the region, saving processing time. The Hubs act as business advisors to small business owners, with 'SME Relationship Officers', helping them structure scalable businesses, plan the big picture, and identify profitable growth pathways.



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## DFCC wins Asiamoney Awards for Excellence in Cash Management Services



DFCC Bank was honored with two awards by Asiamoney titled; the 'Market Leader in Cash Management – Sri Lanka (Domestic Banks)' and 'Best for Services in Cash Management – Sri Lanka'. The Bank clinched these recognitions with the trailblazing Payments and Cash Management (PCM) proposition, DFCC iConnect.

Associated to the Euromoney Group, the Asiamoney publication is considered to be a lead-



ing authority on finance, banking, investment and treasury in the Asia-Pacific region and is read and trusted by the region's leading companies, bankers, brokers, investors, regulators and policy makers. Asiamoney results are derived from the Euromoney survey, which took place in the final quarter of 2020. What is most notable about the survey process is that it is of an in depth and independent nature, which gives

corporates the opportunity to rate the quality of services provided by their local and multinational relationship banks across 20 core products and services.

With only three years since its launch, it is truly remarkable that the DFCC iConnect platform has been voted as the preferred Cash Management product over offerings from competitors. As DFCC customers have been able to take part in the survey, which led to these results, it is evident that the Bank for everyone is well on its way to becoming the most customer centric bank in Sri Lanka, which strives to meet and exceed the demands of its contemporary customers.

Voicing his thoughts on this unprecedented feat, Lakshman Silva, Chief Executive Officer of

DFCC Bank stated, "Following the recognition provided to us by the Euromoney Cash Management survey, we at DFCC are grateful for this new found recognition by Asiamoney. I speak for everyone at DFCC when I say that these titles prove to us that our efforts are certainly paying off in the grandest of ways. DFCC iConnect has existed in a highly competitive market for three years. We have seen immense growth and our Payments and Cash Management specialist who have understood how to carve out and establish a place for DFCC when considering the obligations involved in cash management."

DFCC Bank was ranked amongst Business Today's Top 30 Corporates in Sri Lanka.

## MullenLowe Group Develops a New Work Culture



The MullenLowe Group has entered into a partnership with the Nela De Zoysa Design Corporation, a-designstudio and Westgate, to design its new premises in Colombo 5 under the theme "Luxury Play". The unique office space is set to break all traditional boundaries and formality to inspire teams to work collaboratively and productively. Key aspects of the design are to encourage working mothers to have a better work-life-balance, promote healthier living in a relaxed atmosphere and spaces to encourage staff to discover and build their talent. Over 40 interested

interior design companies responded to the RFP, of which five companies were selected to make an initial submission. After a competitive process which lasted for three weeks, a-designstudio in collaboration with Nela De Zoysa Design Corporation as well as Westgate were appointed to design and execute the project.

Sanjula Amaraseka, the Architectural Designer of a-designstudio said, "Nela De Zoysa Design Corporation, in collaboration with a-designstudio are thrilled to present a fresh new design outlook for the interior space of

MullenLowe Group. We are truly honored to have been commissioned with the interior designer's scope for this project and will strive to create multifunctional workspaces with energetic themes, keeping in mind all types of creative individuals working for MullenLowe. The flow of functionality within all spaces will play a key role in the overall design concept, whilst providing both communicative spaces and private areas, which are not monotonous and inspires creativity and interaction."

"We are excited to collaborate with industry leaders to deliver

something truly distinctive for MullenLowe. We are confident that we will be able to rise to the challenge and ensure that the vision of a-designstudio is realized and that the staff of MullenLowe will be inspired daily to continue to create exceptional work for which they are already known for," stated Elisha Gomes, Director of Westgate International.

Commenting on the appointment, Thayalan Bartlett, Chief Executive Officer, MullenLowe Group Sri Lanka said, "We live in times where the line between work and leisure have blurred. We want to restore and preserve the independency of both environments by trying to mitigate the pressures at home and office and assist staff to be their best when it comes to family and work. Of all the submissions we received we felt that a-designstudio in collaboration with Nela De Zoysa Design Corporation and Westgate understood our requirement best and we are excited to be working with them."



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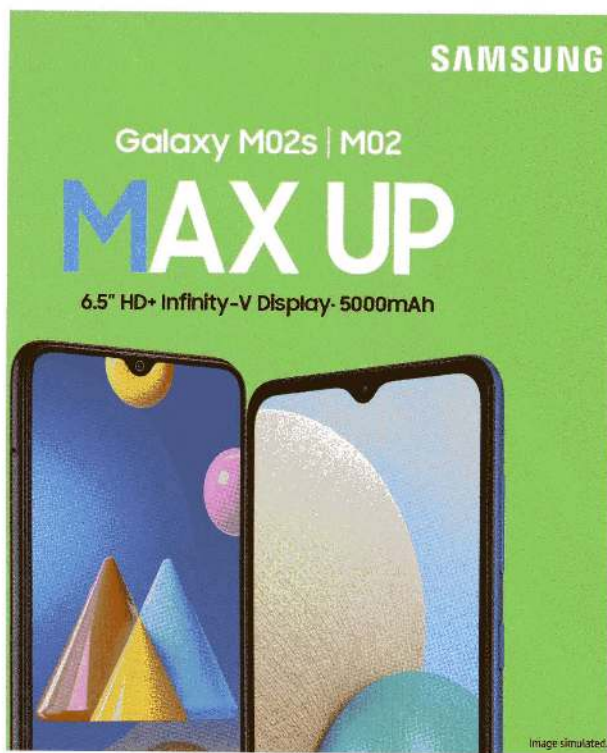
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**OUR INTEREST IS IN YOU**



## Max Up' your Smartphone Experience with Samsung Galaxy M02 and M02s



Samsung is creating innovative and affordable technology to cater to new and evolving consumer behavior. The launch of Galaxy M02 and M02s are a testimony to Samsung's commitment towards expanding and empowering digital adoption for Sri Lankans and its accelerated digital needs including learn from home, work from home and entertainment anywhere.

Samsung's popular Galaxy M Series has always been a consistent bestseller in Sri Lanka. Galaxy M02 and M02s are designed to cater to accelerating digital needs of consumers, be it work, play or content streaming. This mega entertainer has a big display, massive battery and a great camera at an attractive price.

Galaxy M02 and M02s are powered by a 5000mAh battery that lets you go on and on. The massive battery provides uninterrupted entertainment without

having to worry about frequent charging.

Galaxy M02 and Galaxy M02s come with a 165.5mm (6.5-inch) screen with HD+ Infinity V Display for an immersive viewing experience that lets you enjoy movies without interruptions. The large HD+ screen is ideal for video calls, content streaming, online education as well as entertainment.

Both models have a dual rear camera with 13MP main lens for taking clear and bright photos and 2MP macro sensor for amazing close up shots. The 5MP front-facing camera, with its natural picture quality, ensures that your selfie game is strong.

With its sleek design and comfortable grip, Galaxy M02 is starting from 19,999 rupees and the M02s is at a starting price of 26,999 rupees. Both models are available in three colours; black, blue and red finished in a haze and matt textured body.

## ComBank's ePassbook Surpasses One Million Customer Registrations



New app downloads of Commercial Bank's ePassbook has increased by 150,000 in six months after self-registration was permitted via a recent upgrade, Commercial Bank

reports. The first digital passbook in Sri Lanka's and South Asia's banking industry, ComBank ePassbook has users in more than 100 countries who now log in at the rate of 20 per

second, averaging more than 1,000 active users per minute, and has over one million customer registrations, the Bank said.

The ground-breaking app was upgraded with features including self-registration for personal accounts, real-time transaction notifications, and a biometric login feature that enables account holders to use the app via face ID and fingerprint, all of which significantly improved accessibility, versatility and security, enhancing user-autonomy as well as convenience.

The newly introduced self-registration option, which is the main catalyst for the spike in downloads of the app is especially advantageous as it eliminates the need for account holders to visit their respective branches to activate the app. Another simultaneous upgrade made it possible for users to

self-add, remove, or group current accounts, savings accounts, and credit cards in their ComBank ePassbook mobile application.

Future enhancements to the app will include the possibility of viewing unlimited transaction history, including unrealized cheques, account holds and the total overdraft limit for current accounts. The facility to view details of fixed deposit accounts and loans online, to keep track of details and operate the app in all three vernacular languages are also in the pipeline, the Bank said.

The app provides access to details of savings, current, NRFC, RFC accounts, and credit cards on Android with Google Play and iOS powered mobile devices and acts as a single repository for multiple accounts enrolled by an account holder, with the capability to view each account separately.



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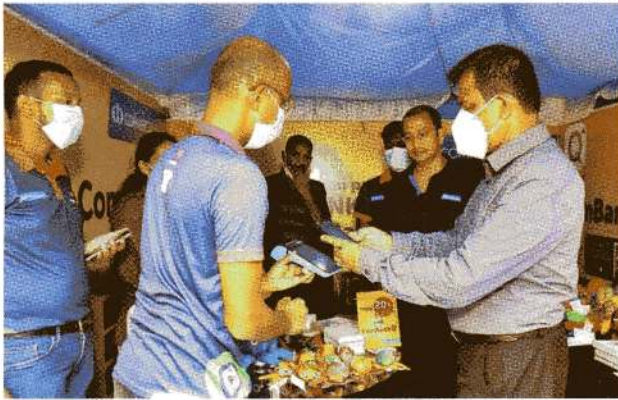


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## ComBank Campaigns in South for Central Bank's LANKAQR Initiative



Central Bank officials and customers at the Commercial Bank stall at the event.



Commercial Bank of Ceylon's support to the Central Bank initiative to promote cashless digital payments via LANKAQR saw the Bank campaigning for the 'Ratapurama LANKAQR' program in Galle. The Central Bank program was graced by Prof W D Lakshman, Governor, Central Bank and D Kumaratunge, Director of Payments and Settle-

ments, Central Bank and several other dignitaries.

Commercial Bank, whose App 'ComBank Q+' was the first QR-based payment App to be launched on LANKAQR, the national Quick Response (QR) Code platform, is offering customers in the Galle Fort area who pay for purchases via ComBank Q+ a 20 percent cash back subject to a daily limit till

March 5, 2021 and deployed a sales team to visit retail establishments in the Galle Fort to register more vendors for the ComBank Q+ merchantApp, as part of its continuing support to popularising LANKAQR. ComBank Q+ offers options for both retail customers and merchants. All recently launched Point-of-Sale (POS) machines deployed by the

Bank are enabled with LANKAQR functionality.

The Bank also launched the Flash Digital Bank Account, a revolutionary account that features a complete suite of financial management and financial wellness tools in one seamless application, which is also certified to process transactions under LANKAQR.

## NTB American Express 'Pump Fuel and Win' in Partnership with SLT-Mobitel



**Pump Fuel and  
Stand a Chance to  
Win an iPhone 12**

Nations Trust Bank American Express is back with the 'Pump Fuel and Win' campaign to reward its loyal card members with the ultimate prize of the latest Apple iPhones in partnership with SLT-Mobitel. All Nations Trust Bank American Express Card Members who pump fuel for 2,500 rupees or more till March 31, 2021 are

eligible for the draw where three lucky winners will have the opportunity to walk away with an Apple iPhone 12 each courtesy of Nations Trust Bank American Express and SLT-Mobitel.

To be part of this promotion, card members need to use their NTB American Express Card to pump fuel and stand a chance to

win the iPhone 12: a 6.1-inch 5G phone with the latest A14 Bionic, an edge-to-edge OLED display, ceramic shield and night mode on every camera.

"The Pump Fuel and Win campaign is one of our long-standing promotions where we always look to reward our American Express Card Members for their loyalty. One of the many privileges of being an American Express Card Member is being rewarded for everyday expenses. This time, we've partnered with SLT-Mobitel to reward our Card Members with the latest of the Apple iPhone series; iPhone 12, and we are pleased to offer three of those to our own Card Members through the 'Pump Fuel and Win' campaign," Niluka Gunatilake, Head of Cards at Nations Trust Bank said.

Commenting on the campaign, "We at SLT-Mobitel believe that

the partnership with Nations Trust Bank is a strategic fit as it falls in line with our ethos of providing unique experiences to Sri Lankans. Mobitel being the pioneer in providing superior 4G connectivity along with world class services for Apple products and services, we look forward to facilitating the winners with Apple's latest iPhone 12 smartphones powered by Mobitel's unmatched connectivity and streaming experience. As the National Mobile Service Provider, we are committed to exploring innovative opportunities to constantly deliver the best services to our esteemed customers," commented Shashika Senarath, Chief Marketing Officer of Mobitel.

Nations Trust Bank is among the top 15 business establishments in Sri Lanka as ranked by Business Today.



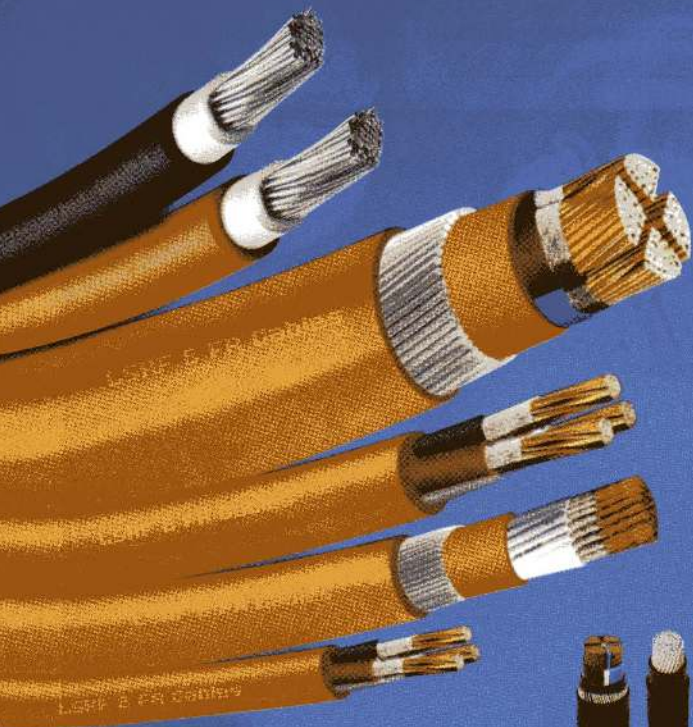
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## HNB and CBSL's LANKAQR Partnership Expands to Maharagama



Dharmasri Kumaratunga, Director - Bank Payments and Settlements, CBSL presenting the LANKAQR code for Fadna Tea to Chamendra Samarthunga, Managing Director, Fadna together with Sanjay Wijemanne, Deputy General Manager - Retail and SME Banking, HNB; Rohan Buultjens, Chief Technology & Digital Officer, HNB; and Mahinda Senevirathne, Regional Business Head - South Western Region, HNB.

Hatton National Bank expanded its support to the Central Bank of Sri Lanka (CBSL)'s 'Rata Purama LANKAQR' initiative with the launch of a promotional campaign for merchants in Maharagama.

The event was hosted at HNB Maharagama Customer Center and featured participation from prominent CBSL and HNB officials, including Dharmasri Kumaratunga, Director, Bank

Payments and Settlements, CBSL as the Chief Guest of the event together with Sanjay Wijemanne, Deputy General Manager - Retail and SME Banking, HNB; Rohan Buultjens, Chief Technology and Digital Officer, HNB; Mahinda Senevirathne, Regional Business Head - South Western Region, HNB; and Kumudu Liyanage, Maharagama Customer Center Manager, Hatton National Bank. "When compared with other

economies in the region, Sri Lanka still has a lot of ground to cover in order to achieve a truly digitally empowered economy. However, since the onset of the COVID pandemic, we have seen unprecedented growth in digital payment solutions. The establishment of a common standard for these transactions through LANKA QR is a clear signal that Sri Lanka is making cashless payments that are accessible to all a top priority. We therefore, express our gratitude to HNB for wholeheartedly supporting this vital national endeavor, and we look forward to working with them and the banking sector as a whole in order to encourage larger numbers of merchants and customers to adopt QR-based payments as their preferred method of transacting," stated Dharmasri Kumaratunga, Director - Bank Payments and Settlements, CBSL.

Several merchants from the Maharagama were presented with the LANKAQR code to conduct transactions by the CBSL Director. Teams from HNB customer centers in the region raised awareness among merchants in the area regarding cashless and contactless payment options available via HNB SOLO.

"The bold decision by the Government and the CBSL to champion QR-code payments, promises to unleash a wave of growth and innovation from the grassroots of the Sri Lankan economy up. With the number of customers shifting to QR-based payments like HNB SOLO recording an unprecedented surge in recent months, we are all excited to support merchants in Maharagama and across the island to get on board with LANKAQR," Sanjay Wijemanne, Deputy General Manager - Retail and SME Banking, HNB.

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## Seylan Records Growth



Ravi Dias, Chairman, Seylan Bank.



Kapila Ariyaratne, Director/CEO, Seylan Bank.

In the backdrop of an extremely challenging environment, Seylan Bank recorded a Profit After Tax (PAT) of three billion rupees for the year ended December 31, 2020.

Interest Income of the Bank stood at 52.3 billion rupees while interest expenses stood at 32.8 billion rupees reflecting a Net Interest Income (NII) of 19.5 billion rupees with an annual growth of 4.6 percent in the year under review. The main contributor for NII was the loans and advances portfolio that generated interest income of 41.7 billion rupees during the year whilst the treasury operations generated 8.5 billion rupees in interest income.

Interest expenses on deposits stood at 27.8 billion rupees recording a decline from 30.7 billion rupees from the previous year. Deposits that were repriced during the year helped the Bank to reduce its funding cost. Net Interest Margin (NIM) of the Bank declined to 3.95 percent against 4.20 percent reported in FY2019, as the loan book repriced at a faster rate than the deposits. This also offset the positive impact from the growth in low cost deposits. Net Fee and Commission Income reduced to 3.7 billion rupees from 4.2 billion rupees, recording a YoY contraction of 11.89 percent. The reduction was mainly due to the lower volume of foreign trade related activities and banking operations by businesses retailers. Total Operating Income growth of 4.36 percent

predominantly aided by treasury trading activities, which improved from a loss of 497 million rupees in 2019 to a gain of 348 million rupees in FY 2020. Further, net gains reported from de-recognition of financial assets increased to 782 million rupees from 320 million rupees from FY2019 sustained the operating income growth and other operating income reduced by 600 million mainly due to contraction of trade-related activities during the year. Bank recorded an impairment charge of 6.9 billion rupees against 3.9 billion rupees reported in 2019 with a growth of 80 percent. Impairment charges for Stage III advances increased from 3.9 billion rupees to 5.7 billion rupees during the year due to the impact of COVID-19 pandemic on businesses. Further, businesses that were identified as risk elevated industries too contributed to the increase in impairment. Impairment on Stage I and II also grew from 103 million rupees to 628 million rupees and reversal of 246 million rupees to charge of 359 billion rupees respectively. Simultaneously, Impairment on other financial instruments and assets also went up by 290 million, mainly due to downgrading of the credit rating attributed to foreign currency bond holdings. The overall impairment improved the provision cover ratio to 43.68 percent as of December 31, 2020. Total Operating Expenses of the Bank slightly

increased by 1.40 percent compared to FY2019. Establishment expenses reduced marginally from six billion rupees recorded in FY2019 to 5.9 billion rupees in FY2020. This was mainly driven by selective investments made on prioritized projects and cost containment initiatives adopted during the year. The Bank continuous commitment to improve processes and workflows via business process reengineering, automating repetitive tasks, and improving digitizing systems and channels together with ongoing cost-saving initiatives contributed to this reduction.

The Bank's Cost to Income ratio, which stood at 50.3 percent as at the end of 2020 has decreased when compared to FY2019. VAT on Financial Services reduced by 5.73 percent in align to the Bank's performance despite the increase in personnel cost by 4.82 percent. The Nation Building Tax (NBT) and the Debt Repayment Levy (DRL) that were in 2019 were abolished during 2019, reflecting a positive change to the income statement. Income tax expenses stood at 1.3 billion rupees, which reduced to 1.1 billion rupees due to subsequent elimination of temporary differences in Deferred Tax.

Overall, the Bank recorded a Profit Before Tax of 4.1 billion rupees against 5.10 billion rupees in FY2019 demonstrating a 19.37 percent decline. Similarly, Profit After Tax was three billion rupees against 3.6 billion rupees reported in FY2019. This reflected a YoY reduction of 18.19 percent. Bank achieved 557 billion rupees total assets as of December 31, 2020, a 8.02 percent growth compared to the December 31, 2019. Overall, the Bank's gross loans grew by 19.3 billion rupees, recording a five percent growth compared to December 2019 to stand at 409.3 billion rupees as at December 2020. Disbursement of loans under the Saubagya Scheme to help the pandemic

affected businesses was a key focus and accounted for a significant component of the new loans disbursed. Managing asset quality in the prevailing economic climate was a key challenge, as this had to be accomplished while assisting customers to sustain their businesses amidst the unprecedented negative impact of the pandemic on businesses.

The difficult external factors contributed to a deterioration of the portfolio quality with the Gross NPL ratio increasing to 6.43 percent from 5.76 percent in 2019.

Total deposit base grew by 39.6 billion rupees to 440.3 billion, a 9.87 percent increase compared to the previous year mainly delivered by the internal campaign "Heroes of Heart" launched in 2020. The Bank's CASA base grew to 145.4 billion rupees, achieving a notable growth of 28 percent, which improved the CASA ratio to 33 percent as of December 2020.

The Bank maintains a sound capital adequacy ratio despite the growth of the risk weighted assets. Bank's Common Equity Tier 1 (CET 1) Capital Ratio & Total Tier 1 Capital Ratio recorded as 11.46 percent and Total Capital Ratio recorded 14.30 percent as at December 2020. Bank maintained its liquidity position above the required minimum ratios, during year under review. The Statutory Liquid Asset Ratio for the Domestic Banking Unit and the Foreign Banking Unit were maintained at 31.31 percent and 22.47 percent respectively as of December 2020. The Return on Equity stood at 6.43 percent for the year under review, compared to 9.29 percent recorded in 2019. Return on Average Assets recorded as 0.56 percent in 2020. Earnings per Share in 2020 stood at 5.82 billion rupees, a reduction compared to the 8.70 rupees recorded in the previous financial year, and net assets value of share recorded at 94.71 (Group 98.20 rupees).



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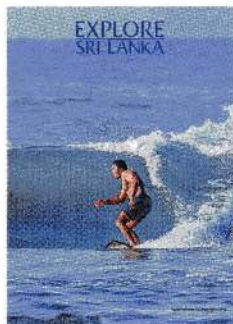


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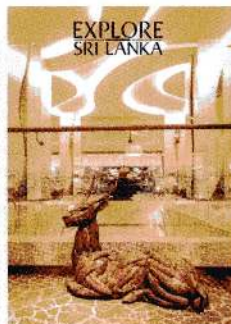


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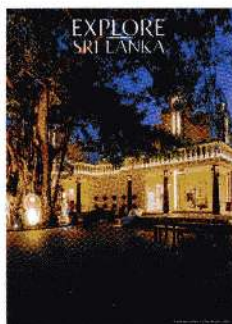
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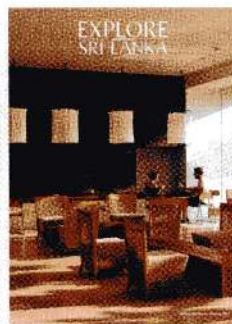
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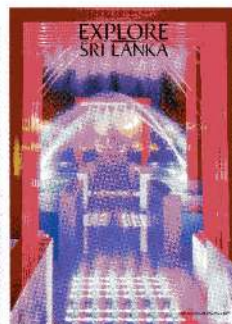
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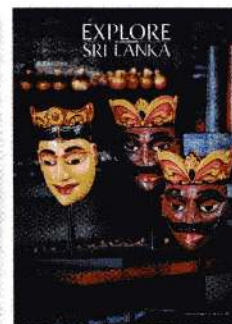
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