

Sri Lanka is unlikely to change their strategy and will continue to bank on their spinners rather than fast bowlers when they take on West Indies in the second Test in Galle today.

A16

**By DILANTHI JAYAMANNE**

The Health Ministry slapped restrictions on travellers arriving from Southern African countries from midnight yesterday (28).

Travellers arriving from South Africa, Botswana, Lesotho, Namibia, Swaziland and Zimbabwe "will not be permitted to disembark in Sri Lanka,"...

Story Continued on **PAGE 2** ►

**BY THAMEENAH RAZEEK**

Director of the Department of Immunology and Molecular Medicine at the University of Sri Jayewardenepura, Dr. Chandima Jeewandara, said receiving the booster shot is important at this time, and encouraged people to adhere to basic health practices.

Story Continued on **PAGE 2** ►

**BY DILANTHI JAYAMANNE**

The College of Medical Laboratory Science Sri Lanka (CMLSSL) warned that it would be the “end of springtime for Sri Lanka after several months of being subject to travel restrictions due to COVID-19” if maximum caution was not taken to prevent the new variant detected from South Africa from entering the country.

Story Continued on **PAGE 2** ►

**BY UPATISSA PERERA**

The Ceylon Electricity Board Engineers' Union (CEBEU) said they will continue for the fifth day today (29) with the work-to-rule campaign against the sale of 40 per cent of shares of the Kerawalapitiya Yugadanavi Power Plant to an American company.



**BY THAMEENAH RAZEEK**

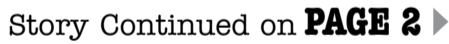
The death toll from the Kinniya ferry disaster increased to seven, with a six-year-old child succumbing to injuries sustained in the incident, yesterday (28) morning.

The child was receiving treatment at the Insensitive Care Unit of the Trincomalee Hospital, according to Kinniya Police OIC.

Story Continued on **PAGE 2** ►

Highways Minister Johnston Fernando urged the Catholic clergy not to become Opposition's cat's paw.

The minister said, the Opposition's conspirators have infiltrated the Catholic Church. He was speaking during a ceremony marking the launch of the Road Development Authority's premiss plant at Andigamawattte in Katugampola.



**By NABIYA VAFFOOR**

In response to the rising wheat flour prices, the bakery and canteen owners have decided to raise the prices of bread, short eats and Kottu from today (29).

All Ceylon Bakery Owners Association President N.K. Jayawardena said that they have decided to raise the price of a loaf of bread by Rs 10, effective 12 midnight yesterday (28).



**BY THAMEENAH RAZEKI**

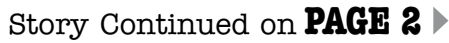
Sri Lanka is experiencing a wheat flour scarcity at present, causing concern for businessmen, bakery owners, and the general public.

Wheat flour prices in Pettah have risen by Rs 17 per kilo, according to traders, as supply has decreased. Restaurant and bakery owners claim they are having difficulty obtaining wheat flour.

Story Continued on **PAGE 2** ►

**By NABIYA VAFFOOR**

Opposition Leader Sajith Premadasa urged the Government to pay attention to the horrific microfinance debt trap. Addressing a public gathering in



**BY CHAMINDA JAYALATH – DAMUNUPOLA**

A gas stove has exploded in a house at Talagollawatte, Kahatapitiya, Kegalle yesterday (28) morning.

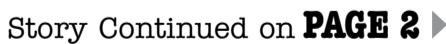
The gas stove belonged to P.M.D. Seneviratne, a sub-teacher at Kegalu Vidyalaya. Seneviratne and his two children had been at home at the time of the incident. His wife was a nurse working at the Kegalle General Hospital and had been on duty at the time of the blast, according to Seneviratne.

Story Continued on **PAGE 2** ►

**BY NABIYA VAFFOOR**

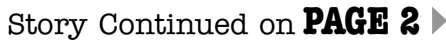
SJB claimed that the Government owes US\$ 1.46 billion in loan repayments to State-owned banks in 2022.

In a Media briefing yesterday, Parliamentarian Dr. Hershada de Silva cautioned that failure to make such payments would result in a black mark against the entire local banking system



**BY THAMEENAH  
RAZEK**

One person was killed when a car plunged into the Mahaweli River in Ilukamodera on the Kandy-Gurudeniya Road yesterday (28)



CTSU urges teacher TUs

# Support closed teacher-principal service

By **NABIYA VAFFOOR**

The Ceylon Teachers' Service Union (CTSU) urges all teacher unions not to hinder the process of declaring the teacher-principal service as a closed service.

Expressing his views on his official Facebook page, CTSU General

Secretary, Mahinda Jayasinghe said they are ready to resume their trade union struggle if it is thwarted again, by protesting against the declaration of a closed service.

He further said there was an urgent need for a closed teacher-principal service to resolve the salary anomalies expeditiously, adding that

as a result a majority of trade unions submitted the proposal to the Government.

"Sabaragamuwa Province Education Director and Zonal Education Directors had asked principals in the area as to whether they were in favour of a closed service. It was previously agreed that

the Gazette Notification declaring the teacher-principal service as a closed service was to be issued on 20 November which had not been issued thus far. The Government had claimed the reason for the delay as certain trade unions being against the decision," added Jayasinghe. He added that these trade unions are

trying to reverse their victory that was gained after months of struggle.

Jayasinghe said the Government claimed resolving salary anomalies would affect all other sectors of the Government, therefore to resolve the issue they called for the teacher-principal service to be declared as a closed service.

CONTINUED FROM PAGE 1

## Ex-IP Nabbed With...

The suspect IP had taken away this firearm in 2007 and had retired from service in 2008.

The Intelligence Division has launched an investigation to find why the suspect IP had taken this particular firearm and ammunition.

The suspect was scheduled to have been produced before the Matugama Magistrate's Court yesterday.

Officer-In-Charge of the Western

Province Intelligence Division K. S. Somathilaka and Inspector of Police Wijegunaratne, Sergeant Lakmal (6924) and Constable Siriwardena (66224) had conducted the raid on the instructions of Senior Superintendent of Police Pushpakumara, Director of the Western Province Intelligence Division under the supervision of Senior DIG in charge of the Western Province Deshabandu Tennakoon.

## One killed,...

The victim was a resident of Maligathenna, Gurudeniya.

The accident occurred when the driver lost control of the vehicle, which then veered off the road, and plunged into the river.

The vehicle has been recovered,

according to Police.

Three people were in the vehicle at the time of the accident, but two of them, including the driver, managed to escape from the confines of the vehicle and were subsequently rescued. They were admitted to Kandy Hospital.

## Don't become...

"I urge all Reverend Fathers and other members of the clergy not to fall for the Opposition conspirators' tactics and become their pawns. They have used the summons of Rev. Fr. Cyril Gamini to the CID to spread hatred against this Government. His purpose for visiting the CID was to record a statement. He made public statements, and the CID wants him to provide an official record. That is in accordance with the country's current laws. Rev. Fr. Cyril Gamini made his remarks on the Easter Sunday Attacks," he said.

Speaking further, he said because the CID is the investigating body for the Easter Sunday terror attacks, it is natural that they record a statement from the Reverend Father, and that if the CID did not do so, the same Opposition would have claimed that they did not conduct the investigation. "That is the nature of the Opposition in

this country right now," he said.

Minister Fernando expressed gratitude to the RDA's Chairman and staff members for launching the new premix asphalt plant. "When I visited the Ganepola premix asphalt plant in January, there were heaps of machinery to be auctioned off as scrap iron. For years, they lay abandoned. Following inquiries, I found that the parts of equipment and machinery that had been exposed to the elements could be repaired and re-used. Some workers claimed to be able to repair them. They accomplished this in a matter of months. They spent Rs 28 million to build a Rs 152 million premix asphalt plant. Today, we reopened this new plant, with our employees resuming use of the equipment. This plant has a monthly capacity of 4,000 metric tonnes of premix asphalt," the Minister said.

**(TR)**

## Getting booster...

He said they are closely monitoring the situation and had increased genetic sequencing.

He said 'Omicron,' the fifth COVID variant detected in the world, has been upgraded as a variant of concern due to its higher transmissibility, adding that it may show different symptom profiles, may demonstrate differences in disease severity, and may also evade diagnostic testing.

He urged Sri Lankans to remain vigilant in the face of the pandemic, as global concern grows over the highly mutated COVID-19 variant 'Omicron.'

Speaking about the newly discovered SARS-CoV-2 variant of concern, Dr. Jeewandara said there have been few cases in the world where people became infected despite being vaccinated against the virus. Meanwhile, some people who had been infected with the Delta variant of the virus had developed the Omicron variant symptoms.

He explained that there is no concrete evidence that the Omicron variant can evade either vaccine-induced or natural immunity. However, based on the collection of mutations, scientists predict that it will be able to evade vaccine-produced antibodies, he added.

Dr. Jeewandara urged the public to get their booster dose of COVID-19 vaccine administered without delay. "The booster dose enhances our immunity. So, we will not have to worry

even if the Omicron variant enters the country. Nobody, as of yet, knows what severe effects the Omicron variant could cause."

A majority of Sri Lankans are fully vaccinated with the China-made Sinopharm COVID-19 vaccine, he said, adding that the antibodies created by the vaccine reduced after three months. Accordingly, Dr. Jeewandara stressed the importance of receiving the booster dose of the vaccine, especially for the elderly.

Speaking further, Dr. Jeewandara said the current efforts taken by the Government to mitigate the spread of COVID-19 have been successful. The rules and regulations imposed on arrivals from overseas are also adequate, he explained.

With the latest developments and mirroring the decisions taken by multiple other countries, Sri Lanka also barred the arrival of foreign travellers who have been to six countries in the African Continent.

Passengers with a travel history, including transit, to South Africa, Namibia, Zimbabwe, Botswana, Lesotho and Eswatini (Swaziland) within the past 14 days are not allowed entry to the Island Nation with effect from midnight on 28 November.

Sri Lanka is equipped with the necessary laboratory facilities required to identify the virus strain, Dr. Jeewandara said, stressing that Sri Lanka is well prepared for the situation. The public should not have any undue fears about the new coronavirus strain, he added.

**NOTICE**

Notice is hereby given in terms of Section 9 (2) of the Company Act No.7 of 2007, the names of the following Company has been changed.

Former Name of the Company  
***Emerald Reef (Pvt) Ltd***  
New Name of the Company  
***C.P.G. Hospitality (Pvt) Ltd***  
No. of Company  
***PV 00235492***  
Registered Office  
***No. 03, Daisy Villa Avenue, Colombo 04. Postcode: 00400***  
Date  
***06/11/2021***  
***(Secretaries on behalf of the above Company)***

even if the Omicron variant enters the country. Nobody, as of yet, knows what severe effects the Omicron variant could cause."

A majority of Sri Lankans are fully vaccinated with the China-made

## Another child...

On 23 November, a ferry carrying about 20 passengers, including schoolchildren, overturned in the Kinniya lagoon. The mayor of Kinniya, the ferry owner, and two ferry operators were arrested and held in custody over the incident.

## CEBEU work-to-rule...

CEBEU President, Saumya Kumarawadu, who pointed out that a situation could arise where power outages in the future may not be able to be fixed, also said trade union action will continue.

Meanwhile, Minister of Water Supply Vasudeva Nanayakkara said if there is a sudden blackout, it could be an obstacle to water supply as well.

## Gas stove explodes...

He added that he had as usual put the kettle on the gas stove around 7:00 a.m. to make a cup of tea and had gone to the toilet. When he was in the toilet, he had heard the sound of an explosion coming from the kitchen.

When he went back to the kitchen, the glass-topped gas stove had exploded but a burner was still alight. He said he had then disconnected the gas regulator from the stove.

Seneviratne further said, "We heard of gas explosions from various areas during the past few days. Some people were injured too and a woman had died. As I see it there is no problem in the gas cylinders and the gas stoves. It is apparent that the standard of the gas has dropped. The Government should definitely be held responsible for this. They should inspect the composition of the gas in the cylinder.

"It was a good thing that I lit the stove and went to the toilet. Had I been near the stove I could have suffered injury. The glass covering the top of the stove had exploded and shards were all over the kitchen. An immediate investigation should be conducted into these explosions."

## Wheat flour scarcity...

"We have been attempting to contact wholesalers. However, we have yet to receive an answer," claimed one bakery owner.

Bakery Owner's claim that the rise in wheat flour prices has made it hard for the bakery and restaurant industries to survive. Owner's of bakeries and restaurants expressed worry, claiming that the rise in wheat flour prices has made it impossible for the bakery and restaurant industries to survive.

Consumers are hesitant to purchase bakery products as the cost of bread and other flour-based foods has risen. This has resulted in job insecurity for the majority of the bakery industry, leaving only a handful of large-scale bakery enterprises on the island and forcing small-scale entrepreneurs to abandon the industry.

However, Trade Minister Bandula Gunawardena stated that the shortage is simply due to the pandemic afflicting the majority of the country and as a result, prices have risen, adding that the cost of cement has risen. "Iron prices have risen as well. There will be a shortage of items if manufacturing is reduced. The cost of items increase due to scarcity," he added.

## Wheat flour products...

"Bakery owners have been informed to increase the prices of other bakery products in a reasonable manner," he said.

Meanwhile, All Island Canteen Owners' Association President (AICOA) Asela Sampath said that they have

decided to raise the price of short-order meals and Kottu beginning today (29). The AICOA announced that the price of short eats (Rolls, Vegetable Rotti, Egg Rotti, Parata, etc.) will be hiked by five rupees and the price of a Kottu by Rs 10.

## Sajith urges...

Premadasa was speaking at a '*Gamin Gamata, Dorin Dorata*' event in Piliyandala,

which was organised by SJB organiser of the Kesbewa electorate, Gayan de Mel.

## US\$ 1.46B owed...

He asserted that 99 per cent of the US\$ 2.3 billion in Sri Lanka Development Bonds were purchased by a private bank and a State bank, and that Sri Lanka will be required to make bond payments totalling US\$ 60 million on 6 November, US\$ 23 million on 9 November, US\$ 15 million on 17 November, and another US\$ 15 million on 19 November in 2022.

According to the MP, Sri Lanka owes a total of US\$ 1.46 billion in loan repayments over the next 12 months, and he claims the USD figures are the savings of Lankan expatriates who have worked hard for their country.

If the current trend continues, MP Harsha de Silva predicts that the current economic crisis will turn into a socio-political issue.

"A US dollar is being sold in the black market for Rs 242, which is significantly higher than the Central Bank of Sri Lanka's selling rate," he said.

De Silva went on to say

that the Government has a responsibility to regulate the public's cost of living within an administrative framework, and that the Government must take preventative action before riots erupt.

"The Government must thus intervene and limit prices of vital commodities rather than putting the burden on the population. They cannot raise taxes by 48.5 per cent after they have already exacerbated the problem," he further said.

"The Government is to blame for the current economic crisis, and the US Dollar issue was caused by artificially restricting prices. Unnecessary Gazette Notifications also resulted in shortages of gas, rice, sugar, and wheat flour," he added.

Meanwhile, in response to the decision to raise the price of a loaf of bread effective yesterday midnight, there have been calls for the Administration to resign if they are unable to govern, he said, arguing that they cannot allow this scenario to continue.

## Travel restrictions...

...Director General of Health Services (DGHS), Dr. Asela Gunawardena, issuing travel restrictions for travellers arriving from Southern African countries, following the detection of the new COVID variant 'nu.'

identified as Omicron by the World Health Organisation (WHO), said.

Dr. Gunawardena also said irrespective of their COVID vaccination status, travellers who are 12 years and above who arrived in Sri Lanka during the past two days (26 and 27 November) had to undergo an on-arrival PCR test. "If the day-one PCR report is negative, they will be subject to mandatory quarantine," he said.

Sri Lankan dual citizens, valid resident visa holders, will undergo home quarantine until completion of 14 days. Once they arrive at their homes, they should

inform the area Medical Officer of Health (MOH).

Foreign national staff, members of diplomatic missions or UN organisations should undergo mandatory quarantine at an area MOH approved residence or institution for 14 days.

All other travellers should undergo quarantine at a safe and secure certified level one hotel for 14 days. On day 14, they will be released from quarantine with a negative COVID test report.

The guidelines are to be revised depending on the COVID situation in the country. Dr. Gunawardena said he as the DGHS, the authority for Sri Lanka under the Quarantine and Prevention of Disease Ordinance No. 03 of 1897, could direct deviations from the guidelines without prior notice considering the situation.

## 'Springtime' will...

CMLSSL President, Ravi Kumudesh, said yesterday (28) that the new variant identified as 'Omicron' by the World Health Organisation (WHO) would be a severe setback to all efforts made by the State health authorities and the Government in controlling the spread of the Delta variant during the recent months. "We have been able to control COVID to "some extent because of natural immunity and the immunity provided by the coronavirus vaccine."

According to preliminary research, it has been found that the new variant was

highly infectious, while not even those who have already been infected by the Delta or Alpha variants could escape. Also, it has been found that Omicron was resistant to all existing COVID vaccines, he lamented. Therefore, it would definitely be the end of springtime for all should this variant also breach the barriers and enter Sri Lanka, especially owing to the lax attitude with regard to PCR testing that has been observed by the Health Ministry and the government authorities, he said.

He urged the health authorities to recommence on-arrival PCR

tests before it was too late.

Kumudesh said the Omicron variant had been detected in other countries from among travellers to those countries.

"Stop being intimidated by the hotel and PCR mafia of the private sector, and restart the on-arrival PCR procedure using the testing facilities of the Health Ministry and the Civil Aviation Authority, which can perform the test and issue the report within three hours," the CMLSSL President said.

Meanwhile, the Health Ministry imposed travel restrictions for travellers arriving from South Africa, Botswana, Lesotho, Namibia, Swaziland and Zimbabwe.

# Wednesday's Rs 60,000M T-Bill Auction Commitments Exceeded by Rs 12,465M

By PANEETHA AMERESEKERE

Central Bank of Sri Lanka (CBSL) last Friday (26 November) announced that it will be issuing Rs 60,000 million worth of Treasury (T) Bills on Wednesday (1 December) which will be in excess by 26.22 per cent (Rs 12,465 million) compared to maturing T Bills (Rs 47,535 million) which will have to be repaid by Friday (3 December) the latest.

However, amid a high inflationary environment an excessive amount of T-Bills to be issued to the market on

Wednesday, over and above that which has to be repaid will cause further rate pressure.

Meanwhile, the splits of the Rs 60,000 million worth of T-Bills which will be issued on Wednesday are Rs 18,000 million worth of 91-day maturities, Rs 20,000 million worth of 182-day maturities and Rs 22,000 million worth of 364-day maturities.

And the splits of the Rs 47,535 million worth of T-Bill maturities which will have to be repaid by Friday are Rs 23,336 million worth of 91-day maturities, Rs 10,905 million worth of 182-day maturities and Rs

13,294 million worth of 364-day maturities.

Issuing of T-Bills is one of the popular ways that the Government of Sri Lanka (GoSL) raises money from the domestic market to meet its monetary commitments. Investing in T-Bills are risk free, because in the event GoSL is unable to honour such debt, CBSL is mandated to print rupees, which action however is inflationary by nature, to repay such creditors. CBSL is the sole, mandated authority in the country to print money. CBSL is also the steward of GoSL debt.

# 480 kg of lunch sheets seized in Matara

By EUNICE RUTH

The Matara District Office of the Central Environmental Authority (CEA), along with the Consumer Affairs Authority (CAA) and Special Task Force (STF), conducted a raid recently in the Akuressa town and seized 480 kilogrammes of lunch sheets which had been manufactured illegally.

These illegally manufactured lunch sheets were found in three different shops and their value was put down Rs 170,000.

CEA Media Officer, Sriyanjani Lokuliyana, said even though lunch sheet manufacturing was banned by a Gazette in Sri Lanka, still it is being produced illegally, and these seized lunch sheets were about to be dispatched to the shops by the manufacturers. Legal action will be taken against lawbreakers.



# LOLC DEVELOPMENT FINANCE PLC FINANCIAL STATEMENTS



LOLC  
DEVELOPMENT FINANCE

For The Period Ended 30<sup>th</sup> September 2021

INCOME STATEMENT - FOR THE PERIOD ENDED 30 <sup>TH</sup> SEPTEMBER		
	2021 Rs. '000 (Unaudited)	2020 Rs. '000 (Unaudited)
Interest income	2,249,487	2,153,680
Interest expense	(663,100)	(858,592)
Net interest income	1,586,387	1,295,087
Other operating income	135,269	103,980
Total operating income	1,721,656	1,399,067
Impairment for loans and other losses		
Individual impairment	-	-
Collective impairment	(478,331)	(480,565)
Net operating income	1,243,325	918,502
Personnel expenses	(384,351)	(343,949)
Depreciation and amortization	(49,310)	(50,939)
Other expenses	(442,238)	(448,617)
Operating profit before Value Added Tax (VAT) NBT and DRL	367,426	74,999
VAT on financial services, NBT and DRL	(74,741)	(31,989)
Profit before tax	292,685	43,009
Tax expenses	(86,268)	(12,034)
Profit for the year	206,416	30,975
Other comprehensive income, net of tax		
Net gains/(losses) on investments in financial assets at fair value through other comprehensive income	(18,621)	4,649
Other comprehensive income for the period, net of taxes	(18,621)	4,649
Total comprehensive income for the period	187,795	35,622
Basic earnings per ordinary share (Rs.)	0.87	0.13

Figures in brackets indicate deductions.

STATEMENT OF FINANCIAL POSITION		
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
Assets		
Cash and cash equivalents	202,416	297,214
Placements with banks	-	896,408
Securities purchased under resale agreements	1,079,673	-
Financial assets measured at fair value through other comprehensive income/ financial investments - Available for sale	615,149	734,114
Financial assets at amortised cost/ lease rental receivables and hire purchases	8,938,538	5,597,618
Financial assets at amortised cost/ loans and receivables	8,829,383	10,527,403
Amount due from related companies	7,258	5,892
Other receivables	597,162	414,497
Inventory	11,971	15,873
Deferred tax assets	22,466	3,021
Right to Use Asset	163,220	192,093
Investment properties	33,500	28,000
Property, plant and equipment	91,104	101,116
Total assets	20,591,840	18,813,249
Liabilities		
Due to banks	218,749	74,616
Financial liabilities at amortised cost/Due to customers	7,354,806	3,071,772
Interest bearing loans and borrowings	9,111,138	8,739,887
Current tax liabilities	230,049	103,401
Amounts due to related companies	28,659	3,621,248
Obligation on lease liability	194,649	209,892
Accrued charges and other payables	403,329	255,068
Employee benefits	48,836	39,801
Total liabilities	17,590,215	16,115,685
Equity		
Stated capital	1,493,088	1,493,088
Other reserves	93,753	113,474
Retained earnings	1,414,784	1,091,002
Equity attributable to shareholders of the Company	3,001,625	2,697,564
Total equity and liabilities	20,591,840	18,813,249
Net assets value per ordinary share (Rs.)	12.61	11.34

Figures in brackets indicate deductions.

SELECTED PERFORMANCE INDICATORS		
Item	As at 30.09.2021	As at 30.09.2020
Regulatory Capital Adequacy		
Core Capital (Tier 1 Capital), RS.'000	2,812,920	2,662,316
Total Capital Base.Rs '000	2,902,316	2,783,977
Core Capital Adequacy Ratio,as % of Risk Weighted Assets (Minimum requirement 6%)	11.30%	11.07%
Total Capital Adequacy Ratio,as % of Risk Weighted Assets	11.66%	11.58%
Capital Funds to Deposit Liabilities Ratio (Minimum requirement 11%)	40.81%	87.82%
Assets Quality(Quality of Loan Portfolio)		
Gross Non-Performing Accommodations,Rs.'000	2,845,464	1,731,293
Gross Non-Performing Accommodations Ratio,%	14.44%	9.83%
Net-non performing Accommodations Ratio,%	4.51%	1.53%
Net-non performing loans to Core capital Ratio, %	28.21%	9.26%
Provision coverage Ratio, %	67.93%	85.76%
Profitability(%)		
Net Interest Margin	17.05%	15.74%
Return on Assets(before tax)	1.42%	0.23%
Return on Equity (after Tax)	6.88%	1.15%
Cost to Income Ratio	50.88%	60.29%
Regulatory Liquidity (Rs. '000)		
Required minimum amount of Liquid Assets	899,764	492,345
Available amount of Liquid Assets	1,851,197	992,839
Available Liquid Assets to Required Liquid Assets (Minimum 100%)	205.74%	201.66%
Liquid Assets to External Funds	11.24%	8.41%
Required minimum amount of Government Securities	1,108,734	658,754
Available amount of Government Securities	1,680,094	734,103
Memorandum information		
Number of employees	872	829
Number of branches	45	46
Number of service centers	19	19
External Credit Rating	A- (Stable)	A- (Stable)

Figures in brackets indicate deductions.

We, the undersigned, being the Director/Chief Executive Officer, Senior Manager of finance and the Compliance Officer of LOLC Development Finance PLC certify jointly that:

- (a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
- (b) the information contained in these statements have been extracted from the Unaudited financial statements of the Licensd Finance Company.

08 November 2021  
Colombo.

(sgd)  
.....  
Mr.Rohana Kumara  
Director/Chief Executive Officer

(sgd)  
.....  
Mr. Gayan Herath  
Senior Manager - Finance/  
Compliance Officer

## LOLC DEVELOPMENT FINANCE PLC

No. 100/1, Sri Jayawardanepura Mawatha, Rajagiriya, Sri Lanka  
Tel: 5889300 Fax: 2698614 E-mail: info@lolcdevfin.com  
Web: www.lolcdevelopmentfinance.com

# Switzerland’s Growing Soft Power in SA

By Dr. SRIMAL FERNANDO

The ties of South Asian (SA) nations with Switzerland and countries of Oceania and the South Asian region’s economic dynamism and potential for world economic vitality has drawn worldwide attention in recent years. Diplomatic ties between Switzerland, India and its southern island neighbour, Sri Lanka have progressed at the working level in a wide range of fields while developing long-standing ties in the economic sphere.

### Bilateral relations

Since establishing diplomatic ties, Switzerland and India have been sharing a multidimensional relationship of cooperation and friendship. Since India’s Independence, India and Switzerland have had cordial and friendly relations based on shared values of democracy and the policy of non-alignment. Foreign policy neutrality led to a close understanding between the two countries. The Indo-Swiss Treaty of Friendship, signed in 1948, laid the foundation for a strong bilateral economic relationship. The Treaty of Friendship proposed by the First Prime Minister of India Shri Jawaharlal Nehru, is a sign of his appreciation for Switzerland which speaks of “perpetual peace” and “unalterable friendship”. Three years ago, in 2018, Switzerland and India celebrated seventy years of their Indo-Swiss Bilateral Friendship Treaty. As provided by the Treaty itself, it set the pace for further treaties: the Double Taxation Treaty in November, 1994; the amendment protocol in 2010; and the Promotion and Protection of Investment Treaty in July 1997. In the mid fifties, Swiss companies made their first major investment in India. The India-Switzerland Joint Economic Commission was set up in 1959. While there are



over three hundred Swiss companies operating in India, ninety per cent of these businesses came to India after 1991. Switzerland is home to high-end technology while India produces world class human capital. Switzerland is the eleventh largest foreign investor in India and India is one of Switzerland’s most important trading partners in Asia. All Swiss investments in India are in the field of innovation and sustainability. In 2020, Switzerland’s exports to India were US\$11.57 billion according to the United Nations COMTRADE database. Switzerland is the world’s largest and best gold refining center and transit hub with fine quality gold that consumers prefer to buy.

Almost half of India’s imports of the yellow metal in 2020-21 were Swiss gold to the value of \$16.3 billion. Both nations have several mechanisms of bilateral dialogue in place. The fourth India-Swiss Financial Dialogue was held this year. In a bid to embolden the trade and economic cooperation between the two nations, India and Switzerland are in the process of negotiating the Trade and Economic Partnership Agreement (TEPA). Its key drivers have been the economic engagement along with innovation, science and technology. India, as one of the world’s arms importers is a big market for Swiss defence firms. As part of its Energy Strategy 2050, Switzerland has decided

A look at the current foreign relations shows that Switzerland remains among the principal investors in Sri Lanka with over 14,000 Sri Lankans working for Swiss companies (Swiss Agency for Development and Cooperation, 2015)

to take steps to improve energy efficiency and boost the share of renewable energy. The Swiss Development Agency’s sole focus in India is on climate change. There is a thriving tourism industry between both nations. Prior to 2020, both India and Switzerland were great tourist attractions. While India’s tourism industry has been booming for decades, Switzerland is an immensely popular destination for tourists. Hence, tourism development policies merit greater diplomatic attention. In 2019-2020, there were 280,000 Indian tourist arrivals to Switzerland. Founded in 1985 and having offices in Zurich, Switzerland and Mumbai, the Swiss-Indian Chamber of Commerce (SICC) is widely recognised as a key player in advancing economic ties between India and Switzerland. Swiss-Indian Chamber of Commerce has set up the Indo-Swiss Centre of Excellence in Pune which will focus on: low energy buildings; sustainable water and waste solutions; and renewable energy. Since establishing diplomatic ties seventy years ago, the

relationship between India and Switzerland has seen a striking development. **Strengthening ties** Switzerland continues to promote firm relations with Sri Lanka in a broad range of fields. Since establishing formal diplomatic ties between Switzerland and Sri Lanka sixty-five years ago, both nations have undergone notable changes to their foreign policies. Reviewing the pros and cons of Switzerland and Sri Lanka’s existing ties will undeniably be of interest to foreign policymakers. From a bilateral point of view, it is vital that the two countries continue with a firm position on foreign policy which is not altered whenever there is a regime change. A look at the current foreign relations shows that Switzerland remains among the principal investors in Sri Lanka with over 14,000 Sri Lankans working for Swiss companies (Swiss Agency for Development and Cooperation, 2015). The other important story worth mentioning in this age-old connection is that there are nearly 50,000 Sri Lankans living in Switzerland. Sri Lanka’s post-conflict phase altered the nation’s approach in handling its foreign affairs with Switzerland which began a new era in bilateral relations. Economic diplomacy became an important feature in the strong ties between the two nations with Sri Lanka becoming more prosperous. During the past years, in order to promote prosperity and to create sustainability, Swiss companies have established various business ventures in Sri Lanka such as: A. Baur & Co. Ltd.; and Colombo Mövenpick Hotel owned by Mövenpick Hotels & Resorts of Switzerland. In addition to trade and investments, Switzerland also plays a significant role in Sri

Lanka’s tourism industry. Tourist arrivals from Switzerland have steadily increased with over 20,000 Swiss tourists visiting the island nation annually (Estimates, 2018). Recognising the need for close ties, a priority area of Switzerland’s assistance to Sri Lanka has been financial aid. A good example of this well-respected European nation’s aid diplomacy is its annual provision of about seven million Swiss francs (CHF) in foreign assistance and funding programmes to Sri Lanka during the post-war recovery period. **Switzerland in SA** In this context, with improved mutual understanding and enhanced interdependence in a broad range of fields. Under these circumstances, it is important that Switzerland plays a positive role in all spheres to attain peace and stability in the region while working to build much closer ties with India, Sri Lanka and other South Asian nations. Switzerland’s relations with India, Sri Lanka and other nations of South Asia have entered a new era. **About the Author:** *Dr. Srimal Fernando received his PhD in the area of International Affairs. He was the recipient of the prestigious O.P. Jindal Doctoral Fellowship and SAU Scholarship under the SAARC umbrella. He is also an Adviser/ Global Editor of Diplomatic Society for South Africa in partnership with Diplomatic World Institute (Brussels). He has received accolades such as 2018/2019 ‘Best Journalist of the Year’ in South Africa, (GCA) Media Award for 2016 and the Indian Council of World Affairs (ICWA) accolade. He is the author of ‘Politics, Economics and Connectivity: In Search of South Asian Union*

# Revolution in back care

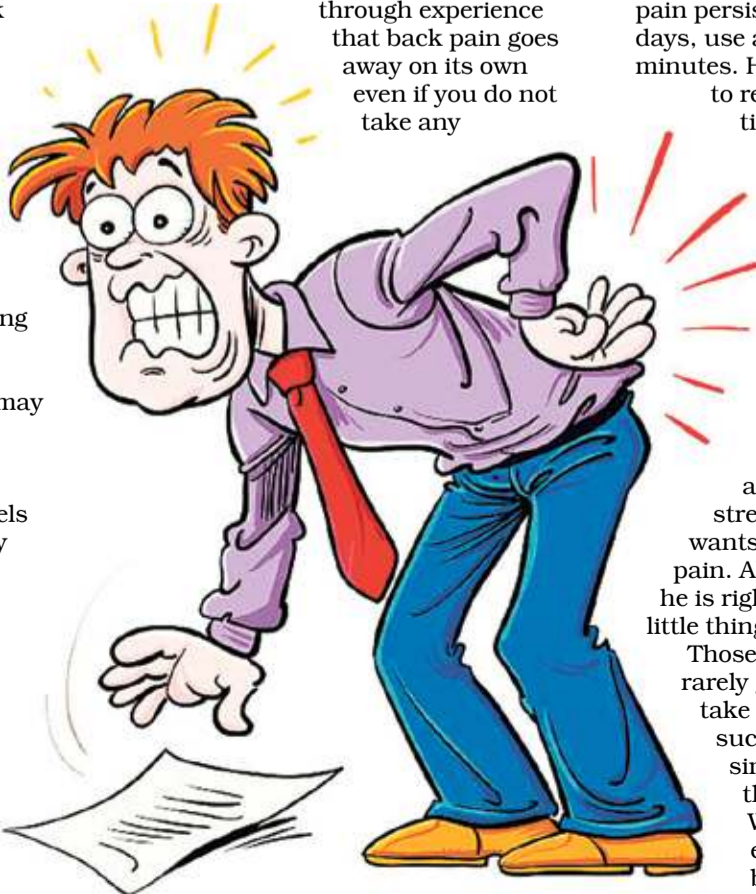
By R.S. KARUNARATNE

If your back is out of whack, there has to be a solution. Most of us have experienced back pain at some point in our lives. Psychologist Dennis Turk says, “The people who never have pain are the unusual ones.” He was a member of a renowned team of pain researchers at the University of Washington. I have met many men and women who are suffering from back pain. I too have undergone the pain at times. However, you are not born to suffer from backache as there has been a revolution in back care. Those who suffer from backache try numerous types of remedies. There are a number of ointments and balms that promise to relieve your back pain. But most of them will give you a temporary relief. Then we consult a specialist to get treatment for this vexing malady. When you have back pain, some doctors advise you to stay in bed. However, Dr Richard Deyo of the University of Washington says, “That’s the worst thing you can do.” According to him, lying around actually boosts your risk of developing chronic back pain. Some of you may have had this experience. **Diagnostic labels** There are many diagnostic labels for back pain, but very often they cover up the fact that we do not know what is causing it. Even with sophisticated imaging techniques, doctors find it difficult to ascertain the real cause of back pain. Eugene Carragee, an orthopaedic surgeon at Stanford University, after diagnosing nearly 100 patients discovered that those with damaged discs were slightly more likely to get a

### LATERAL THINKING

backache. He also came to the conclusion that increased emotional distress was a major cause of back pain. Whether your back pain is caused by a damaged disc or depression, no one can deny that the pain is real. Some people when they feel the pain give up all types of activities and try to relax. According to medical opinion, this is the worst type of treatment. If you cannot rest and relax your muscles, what else can you do to relieve the pain?

Most people know through experience that back pain goes away on its own even if you do not take any



treatment. Instead of trying to find ways to manage your pain, you should try to prevent flare-ups. If you do not get any relief from ordinary treatments, there are a few activities you can do to relieve pain. **Acute pain** However, if you are compelled to do such activities and suffer from back pain, you may try over-the-counter medication. If the pain is acute, you have to consult a doctor and get a prescription. Usually, back pain subsides quickly unless it is very serious. If you have acute pain, doctors advise icing the area that is experiencing pain for 15 minutes at a time, three to five times a day. If the pain persists for more than a few days, use a heating pad for about 15 minutes. However, you should not try to relax. Remain active all the time. Another advice they give is sleeping on a firm mattress and curl up on your side with a pillow between your knees. When you sit, choose chairs that support your lower back. A middle-aged practising lawyer in Colombo avoids sitting for extended periods. He also avoids lifting heavy objects and keeps away from stressful situations. He says he wants to avoid an attack of back pain. Although he is not a doctor, he is right in his thinking. Every little thing helps. Those who take regular exercise rarely get back pain. If you cannot take part in strenuous sports such as cricket or football, simply take a brisk walk in the morning or evening. Walking is a very good exercise to keep away from back pain. It has been tried

and tested by many people for generations. According to experts, there is no single exercise that will erase your pain. **Meditation and hypnosis** As mentioned earlier, stress can cause your body to tense up, worsening your back pain. In order to get rid of stress, you need to relax your body. According to an extensive medical report prepared by a panel of experts drawn from America’s National Institutes of Health, meditation and hypnosis can ease any chronic back pain. Such activities tend to mellow out your nervous system. Today there are other techniques such as *yoga* and *tai chi* which are real stress-busters. When I felt an acute back pain some time ago, I sought the advice of a physiotherapist who enlightened me on stretching and strengthening exercises. In fact, such exercises produced positive results. He also taught me how to lift heavy objects and bend my body in the right way. I have heard that chiropractic manipulations can bring relief to an aching back. Chiropractors say swelling, joint irregularities or muscle spasms can immobilise your back joints causing chronic pain. They move their hands on the painful areas and relieve pain. Massage therapists also do a similar job. Their rubbing, pushing and kneading increase blood circulation to the back and relax tense muscles. Such treatment is available even at Ayurvedic hospitals. **Acupuncture** Another pain relieving treatment is acupuncture. I once received acupuncture treatment for backpain. Acupuncture spurs the release of endorphins, our body’s natural painkillers. This is perhaps a better treatment than swallowing painkillers.

Surgery is perhaps the last resort for those suffering from back pain. Doctors say only two per cent of back-pain patients need surgery. However, before going in for surgery, get a second, third or fourth opinion from different specialists. Back pain sufferers sometimes ask whether they should take an x ray. Dr Richard Deyo says most backaches are caused by “soft tissue” muscles, ligaments or discs that do not show up on x rays. Unless there is a specific problem with your bones, x rays are useless for diagnosing back pain. According to medical opinion, even CAT scans and magnetic resonance imaging (MRI) can be misleading. **Suggestions** Back pain is not going to ruin your life because most problems disappear overnight. However, there are a few suggestions from spine specialists for you to stay healthy: Heavy smokers are likely to suffer back pain as smoking reduces the blood flow to the discs. As a result, the discs will degenerate prematurely. Avoid lifting heavy objects. If you have to do so, bend from the knee and keep the object close to your body when you lift it. Work at surfaces of proper height. To determine if your kitchen counter, ironing board and workplace are right for you, stand erect and place the palm of your hand on the surface. If you can do so without having to bend either your arm or your back, the height is right for you. Sitting too long is bad for your spine. Get up and move about every now and then. Sit in a comfortable chair with armrests and back support. Lose weight. Slimming down and firming up are helpful. Finally, do not think of back pain all the time. Keep moving and enjoy life. (karunaratners@gmail.com)





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A Glimmer of Hope

There is a glimmer of hope today after nearly two years of the Coronavirus disease ravaging the country with varying intensity, the Government trying its level best to bring it under control, despite attempts by the Opposition, putting the proverbial spanner in the works, to bring it down by hook or by crook.

There is reason for being optimistic *vis-à-vis* the current situation in the country above all with saner counsel prevailing at last regarding the fertiliser issue, Coronavirus disease afflicted patient numbers settling at a fairly safe level and a lull in anti-government agitations that had a deleterious effect on it judging by the number of patients increasing to 1,500 less one on 23 November 2021 seven days after the 16 November SJB rally in Colombo, decreasing to 745 which is five less than half that number the following day, 24 November.

In this context it does not bode well for the UNP either to go ahead with their planned anti-Government meetings to be held countrywide. A responsible Opposition has to have the welfare of the people at heart, not their political future!

In 1971 in dealing with the JVP insurrection J.R. Jayewardene supported Prime Minister Sirimavo Bandaranaike to the hilt and threw his weight behind her to nip it in the bud.

In the United Kingdom the Opposition Labour Party supported the Conservative Party Government in the House of Commons during the Second World War as well as when Prime Minister Margaret Thatcher declared war against the Falkland Islands.

The democratic system of Government practised in our country allows for dissent, and the Opposition in Parliament has every right to criticise the activities of the Government: pointing out its mistakes and most importantly preventing it from being corrupt.

Yet what has been witnessed, especially in recent times, is that while the Opposition is very articulate in finding fault when out of power it does not follow up by bringing the culprits to book when they come to power. So, the people at large have little confidence in those of the Opposition who accuse those of the Government of being corrupt.

There have been only two instances in the history of parliamentary democracy in this country when those in political authority were punished for bribery or corruption. That was Prime Minister S.W.R.D. Bandaranaike taking away the civic rights of some Members of Parliament of his own party for bribery and President J.R. Jayewardene punishing Prime Minister Sirimavo Bandaranaike and some others for abuse and misuse of power.

So, according to what this country's experience has been those who promise the sun and the moon being out of power and to boot not longer than hardly a couple of years having passed after a President or a Government has been elected to office by a conspicuous majority vote have to be given a wide berth.

We have a history of two well-meaning leaders S.W.R.D. Bandaranaike and J.R. Jayewardene, who would have taken the country forward in their own way: one restoring it to the pre-colonial status and the other ridding it of LTTE terrorism over too decades earlier, being stopped in their tracks – the former by being physically annihilated and the latter not having been allowed to be elected to office for a third term.

In a very wise move, Venerable Muruththettuwe Ananda Nayake Thera leading the Public Service United Nurses' Union (PSUNU) deciding not to launch strikes in the midst of the current health crisis is laudable. The Government Medical Officers' Forum (GMOF) of which the Venerable Muruththettuwe Ananda Nayake Thera is an adviser has as one its basic principles that doctors should not engage in strikes according to its President Dr. Rukshan Bellana.

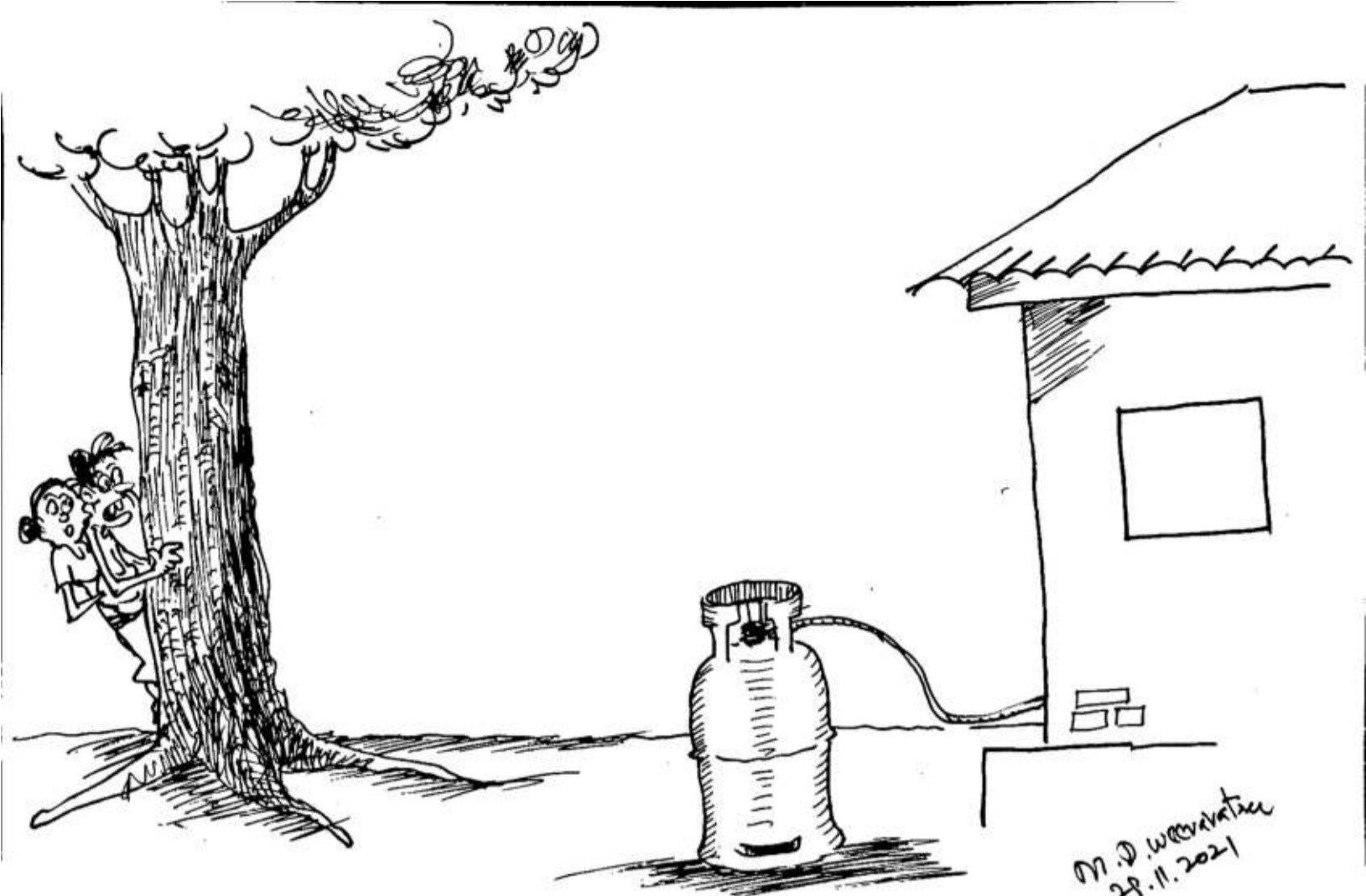
Government doctors are allowed to engage in private practice and specialist doctors earn a fortune through channel practice and therefore have no moral right to go on strike especially in view of the fact that they still take the Hippocratic Oath!

However, other health worker trade unions, such as the one led by a UNP politician, announcing the continuation of their trade union action despite the health crisis, is most unfortunate. The nurses and other paramedical staff going on strike putting the lives of the patients in danger cannot be condoned as striking is the last resort only after all other avenues of winning rights have been blocked.

The case in point was the recent teacher – principal trade union action that was a shame on the entire teaching profession which could have been settled by discussion as finally happened. Teaching it is said is the noblest and the most impecunious profession. Today the Government teachers have been given the opportunity of conducting private tuition classes. How about teachers having to set an example to the students in their actions and speech?

Now that most of the issues that gave rise to protests have been settled, it is left for the Opposition to extend its fullest support to the Government to deal with the health crisis with the sole purpose of seeing to the welfare of the people and not for political mileage.

The price of goods escalating and scarcity of some items is the result of the global economic crisis affecting us also. However, had Governments past and present had acted with more circumspection in managing the economy and had there been stringent financial control without being extravagant and wasteful in any respect the country would have been in better shape!



Corruption's War on the Law

By Eva Joly

When you try to fight corruption, corruption fights back. Maltese investigative journalist Daphne Caruana Galizia could tell you that – if she had not been murdered by associates of those she was investigating. Rwandan anti-corruption lawyer Gustave Makonene, who was strangled and thrown from a car, also can't talk. Nor can Brazilian activist Marcelo Miguel D'Elia, who was shot multiple times in a sugarcane field near his home.

Police officers, prosecutors, and public officials have also faced severe consequences for trying to take on corruption. One such official is Ibrahim Magu, who became acting Chairman of Nigeria's main anti-corruption agency, the Economic and Financial Crimes Commission (EFCC), in 2015. In 2017, gunmen attacked Magu's home, killing one of the policemen guarding it. But bullets were not what ultimately neutralised Magu. Instead, his removal from office was engineered through "lawfare" – the use (or abuse) of the law for political ends.

Last year – at a time when the EFCC was reportedly probing corruption allegations against Attorney-General Abubakar Malami – Magu was arrested and detained over allegations of corruption and insubordination, levelled by none other than Malami. Although the same allegations had been investigated and dismissed three years earlier, Magu was suspended from office, pending the outcome of a Panel of Inquiry set up by President Muhammadu Buhari.

Magu was given few options to defend himself. For several weeks, he was prevented from accessing the evidence against him, and he was repeatedly denied permission to address the Inquiry or cross-examine witnesses.

Moreover, the Inquiry's mandate, terms of reference, and timeline to which it was expected to adhere were never disclosed. This left Magu – who has overseen the successful prosecution of numerous senior politicians on corruption charges and the seizure of millions of dollars' worth of illicitly obtained assets – not only unable to continue doing his job, but also exposed to an open-ended process of intimidation.

**Olanrewaju Suraju**

Olanrewaju Suraju, one of Nigeria's most prominent anti-corruption activists, is currently facing a similar pattern of lawfare attacks. Earlier this year, a former Nigerian Attorney General, Mohammed Adoke, accused Suraju of forging evidence in a corruption trial in Milan, Italy, involving the oil multinationals Shell and Eni. The charges against the companies – which were ultimately acquitted – related to their acquisition of an offshore Nigerian oil block known as OPL 245.

Following Adoke's accusations, Suraju was detained for questioning by a Police unit mandated to investigate Police misconduct – and supervised directly by the head of Nigeria's Police Force. He



provided evidence that the documents in question had been obtained by the Italian authorities through a request to the United Kingdom for mutual legal assistance. (The documents had been disclosed in a London High Court case Nigeria had brought against JP Morgan Chase, the bank that handled the payments for the acquisition of the OPL 245 field.)

With that, the forgery allegations against Suraju were dropped. But his problems were far from over. In the months that followed, the Police Unit repeatedly demanded that he travel the 300 miles from his home in Lagos to their headquarters in Abuja for further questioning. This harassment continued, even after Suraju obtained a Court Order prohibiting it.

Today, Adoke is facing criminal trial in Nigeria over allegations of wrongdoing in the OPL 245 deal. But this, too, has done little good for Suraju, who now faces new charges of his own: cyberstalking and defaming Adoke.

The claim is that Suraju circulated a forged email and manipulated phone conversation intended to implicate Adoke in the OPL 245 affair. In fact, all he did was disseminate documents disclosed in the Milan trial and repeat statements made by Nigeria's Government in open court.

The new allegations against Suraju fall under a provision of a cybercrime law that the Economic Community of West African States Court of Justice has ordered Nigeria to repeal or amend, on the grounds that it violates the right to free expression. And the Nigerian Government has promised to do so.

Meanwhile, in Italy, Fabio De Pasquale, the prosecutor in the Milan trial of Shell and Eni, and his colleague, Sergio Spadaro, are being prosecuted for allegedly withholding evidence from the defence. The evidence in question includes a video, the transcript of which

court records show had been in Eni's hands for years.

The case against Shell and Eni is now being appealed by both the Milan prosecutor's office and the Federal Republic of Nigeria. But, because of the accusations he faces, De Pasquale, who previously won convictions against two Italian Prime Ministers charged with corruption, is likely to be removed as the lead prosecutor in the appeal.

There is reason to believe that the first trial was not above board, either. Ever since the acquittal, the Italian press has been awash with allegations that, if confirmed, cast grave doubts on the judgment's integrity.

Concerns over the trial's probity first arose in February 2020. De Pasquale sought to admit a statement by Piero Amara, a former external lawyer for a number of Eni managers, confirming that the company had conducted surveillance of the prosecutors, key witnesses, and judges. His request was denied.

Amara also reportedly alleged that Eni's lawyers had "preferential" access to judges in the OPL 245 case – a claim Eni denies. But the then head of the Milan prosecutor's office, Francesco Greco, has confirmed that both De Pasquale and Spadaro were subject to "intimidation," and that there had been attempts to "delegitimise the Milan prosecutor."

Clearly, corruption will not go down without a fight. And, from bombs and bullets to writs and motions, its practitioners and their defenders and surrogates will use any weapon they can to improve their chances. Not content to intimidate or murder campaigners, journalists, and officials, now they are targeting the rule of law itself.

Eva Joly, a lawyer, is a former Member of the European Parliament, where she served as Vice Chair of the Commission of Inquiry into Money Laundering, Tax Evasion, and Fraud.

(Courtesy-www.project-syndicate.org)

# Cheese, Wine & Chocolates Amidst a Deepening Dollar Crisis

By SHIVANTHI RANASINGHE

As the saying goes, when you hit rock bottom there is only one way to go and that is up. Sri Lanka has hit rock bottom with the onslaught of the COVID-19 pandemic. However, it seems we are trying to dig deeper than making an effort to climb up.

One of the first casualties of the pandemic was our tourism industry. It was already reeling after the devastating Easter Sunday attack. At the onset, the newly-elected Gotabaya Rajapaksa Administration, even with a small team caretaker Government, took timely measures to protect the country. In fact, Sri Lanka was named the second safest travel destination.

Unfortunately, at the time health experts and authorities did not have adequate knowledge of the virus. Initially, it was believed that an infected person could be detected with body temperature. The fact that an infected could be asymptotic but still contagious was realised much later.

The second casualty, which was almost simultaneous with the collapse of the tourism sector was the remittance from Sri Lankan expatriates. Instead of money sent into the country, the new Government had to spend on evacuating citizens from epicenters of the pandemic and resolving issues faced by other citizens who were stranded abroad. Many lost their jobs and had to seek shelter in the embassy.

The matter was further complicated by those citizens who did not have the necessary paperwork to establish their identity. Especially with the rise of Islam extremism, the embassies in Muslim countries had the added responsibility on correctly verifying their identity.

The returning Sri Lankans had to be quarantined for two weeks. The cost of which was shouldered by the Government. The first ring of contacts of the infected was also likewise quarantined and again the Government had to foot the bill.

Soon thereafter, the new Administration was forced to lockdown the already debt ridden country. With this lockdown, the Government had to ensure essentials still reached the people and the vulnerable communities were looked after. At the same time, the Government was in a race to prevent the spread of infection and increase the health sector capacity.

Soon after the COVID-19 vaccine was introduced, the Government made sure to be in the front of the line to get the vaccine. Sri Lanka has one of the best vaccination programmes in the world and is one of the first countries to vaccinate its population fully.

The military played a pivotal role from the beginning in every aspect of controlling the pandemic. It was the military that established and managed the quarantine centres, traced the infected with their first and second ring of associates, supported the essential service providers and carried on the vaccination drive when the nurses resorted to trade union action.

Even with these timely measures and efficiency, the country endured three cycles of lockdowns. Throughout this trying time, the Government continued to service the enormous



Though our forex revenues have dried up, fruits and other extravagant commodities are still imported which eats into our reserves

financial commitments. Just before the third lockdown, the Government transferred funds amounting to a whopping one billion dollars to honour a bond.

Before enforcing the last lockdown, President Gotabaya explained the dire economic situation before the country. He warned that we may all have to make sacrifices in the months to come. This pronouncement was not taken well by the people.

## The Unfolding Economic Calamity

Today, the country is struggling to find funds to import essentials as fuel, gas and medicine. According to the Energy Minister Udaya Gammanpila, the decision to temporarily stop importing crude oil was in a bid to save our dwindling foreign currency to import essentials.

The supply of gas is also uncertain, despite the best of effort to ensure an uninterrupted flow. The mysterious explosions of gas cylinders add to our concerns. Litro Gas Lanka has assured the quality of the recently-produced cylinders. Yet, the four explosions that took place in quick succession is certainly a worry.

The most contentious matter in this whole situation is not the loan burden, lack of foreign currency or even the uncertainty over essentials as energy and medicine. It is the uninterrupted availability of non-essential imports such as dairy products, fruits, confectioneries and other luxury foods.

This is indeed an interesting phenomenon. We have lost all our main avenues for earnings forex revenues. The local economy is also uncertain with the pandemic returning in new variants - usually the latest proving to be more infectious and deadlier than the previous. Cost of living has increased exponentially, primarily because world market prices have also increased. Even though the country was in a lockdown for the better part of last year and this years, our fuel bill has seen a drastic increase.

Our bill for the first nine months of this year has increased by USD 691.7 million compared to the corresponding period in the past year. The reason we paid USD 2,596.8 million just for fuel was due to increase in world market prices for fuel. This increase comes at a time when most of our movement

was curtailed or restricted.

This is after all a global crisis. All systems and economies have been upended. Millions across the world have lost their jobs and homes. None of these are State secrets. We are all aware of the grave situation before the country. Yet, the presence of imported goods, primarily luxury items speaks of an utterly irresponsible society. The Government may be entrusted to manage the economy. That however does not mean the citizen is without responsibility. If there is no demand for imported products, especially if locally-produced goods are available, then importers and distributors too will curtail their sales.

## Reasons for Our Grievances

At the recent debate on the Appropriation Bill for 2022, Minister Gammanpila observed that the current economic maladies is a culmination of bad financial management since year 1955. He noted that every Government that had been in power since 1955 is responsible for our present economic vulnerability. Minister Gammanpila made two succinct observations. We are in the habit of spending money we do not have in our hand. Indeed, every Government has simply passed on a trade deficit to its successor. Though our forex revenues have dried up, according to the Central Bank our trade deficit has increased to USD 6 billion within January to September, 2021. During this period while our income from exports have grown by 20 per cent, our expenses from exports have increased by 26.8 per cent. As we persist in importing more than we export, we continue to put our foreign reserves under duress.

He also pointed out that every Government since 1955 had only strived to address the issue at hand without considering long-term consequences. Our democratic system is such that no Government in power can afford to take unpopular decisions. If they fail to address an issue immediately, the Opposition makes a capital case out of it. The people, too, are very particular that they do not tolerate inconvenience.

The scarcity of turmeric during last year is a case in point. The reason for this scarcity was the Government's decision to ban turmeric imports. Some traders had been exporting

imported turmeric to enjoy benefits from trade agreement between Sri Lanka and India. By exporting cheap import varieties these traders were not only harming the brand value of turmeric grown in Sri Lanka but also hurting the genuine traders. The brouhaha caused by the Opposition and the frustrations expressed by the consumer overrode the importance of this ban.

## If we are to Go Up

It is obvious that our paramount duty is to strengthen our economy. To do so, we must understand the root causes.

## Dependency on Imports

We ousted the British forces occupation in 1948. However, by that time we have already shifted our habits and have become dependents on imports. We have expanded our diet to include wheat-based food. As wheat is not produced in the country, we must import it. Over the decades, breads and pastries have become an integral part of our diet. Thus, even the five rupee increase in wheat based products severely affect us. We have increased the variety of wheat based products and enjoy items as pastas, pizzas and burgers.

On the other hand, we do not enjoy our rice-based varieties as much. In almost every bakery we find pastries of all sorts. The fried items are often fried in reused oils that can be carcinogenic. That however does not deter the consumer. Yet, almost none of the bakeries sell items like *ibulkiribath* - milk rice buns stuffed usually with caramelised coconut. This is such a shame as this is the healthier snack than the cutlet or patties.

Our main sector is agriculture. In that too, we are dependent on the imported agrochemicals. The incumbent Government's efforts to reverse this practice and reintroduce organic fertiliser had not yielded the desired results.

## Vindictive Nature

It is unfortunate that the base of our politics is vindictiveness. Our politicians main ride is divisiveness. Tamil politicians try to estrange the Tamil communities from the Sinhalese. Muslim politicians are trying to promote Muslim laws over the country's laws. The Sinhala politicians try to gain points on economic differences.

Perhaps, the divisions created on economic grounds is the worst. Politicians like to portray entrepreneurs and investors as rogues. The case of SAITM - the private medical college is a classic example. Yearly, thousands of our children leave to medical colleges in neighbouring countries. These degrees and post-graduate studies they read are of dubious standard. To pursue their tertiary education, they take our foreign reserves.

It is in this context that we must look at the SAITM saga. The fact that SAITM included a medical faculty was on the suggestion of the University Grants Commission. Instead of supporting such a venture and ensuring that the highest standards are adhered to, the whole operation was shut down on the foolish premise

that entrepreneurs would do anything for profit. Had the medical faculty in SAITM was allowed, it would have brought in the much needed forex into the country as undergraduates from neighbouring countries enroll in the faculty.

## Myopic Vision

We are unable to see beyond our nose. The pandemic that upended the current systems offered us the opportunity to rectify existing issues in our systems. Education is one such sector that we could have revolutionised. As we shifted to homeschooling with modern technology as the Internet, the education ministry too could have shifted its gears. There are many avenues to earn a profitable revenue on the Internet. With simple animation and digital art, even one with modest creative skills can earn a good income by designing e-cards. Sold on the Internet, the revenue would be in American dollars.

Our failure to highlight our Buddhist heritage is unfortunate. We are only focused in our beaches and ruins. Buddhism is seen as an extraordinary philosophy and many in wealthy countries are showing an interest in it. There is an inward trend on mental health and rejuvenation and as such yoga and meditation is attracting a lot of attention.

The environment and especially global warming is a big topic in the world today. Scientists are warning that the ice caps are melting faster than the predicted rate. The climate change is becoming more and more perceptible.

Major international insurance companies are now insisting that industries where environment is polluted take responsibility. Therefore, sectors like airlines must now prove that they are offsetting their carbon emissions to the environment. Known as carbon credits, these companies are now opting to fund programs such as reforestation. The carbon emissions that would be offset by these projects is calculated as a currency.

The best part of this project is that the local community is educated and armed with technology to protect their environment. With smart technology these civil forces can detect illegal logging and poaching. While creating new jobs and investing in rainforests, these conglomerates do not take anything from the ground despite the huge monetary investments they make. The natural resources are protected and not looted.

These are the new thinking that we can capitalise. Instead of focusing on the way of life, we had been leading, we need to think progressively and creatively. Whether a situation is a problem or a challenge depends on our attitude. Sri Lanka's economy is weak. This has been the case for over nearly three quarters of a century. We have not been able to move forward because our focus is on the mistakes committed by the past Governments. Any decisions taken by a Government in power is met with criticism and ridicule. Taking the country forward lies with not only the Government in power but in all of us.

(ranasingheshivanthi@gmail.com)

Harvest festivals have been celebrated ever since man became civilised. Egypt had such festivals from 3200 BC and then came Greek civilisation around 300 BC. A harvest festival celebrates a successful yield for farmers. Its name derives from the Old English word 'Haerfest' meaning autumn. However, the most celebrated now is Thanksgiving marked in the USA on the fourth Thursday of November. Customs of then are followed even at present.

Thanksgiving calls for a more or less set menu. There are the must-haves and the accompaniments:roast turkey accompanied by a corn dish, roasted sweet potato casserole, Brussel's sprout, avocado and other vegetable salads and of course pumpkin pudding.

Why so? Since its Thanksgiving for a good harvest and the first European migrants who settled in the eastern seaboard of North America had turkey that had fattened on corn growing plentiful, with pumpkin a major farm product. These first settlers: Pilgrims and Puritans who settled mainly in Plymouth in present-day Massachusetts and Virginia in New England, in the second decade of the 17th century celebrated their successful settlement, nevertheless arduous in the New Land. It was in the second year of settlement that a thanksgiving service was celebrated

# Thanksgiving

## THE WAY IT IS

since there now was food to eat and a time of leisure to be indulged in. Thanksgiving holiday tradition is traced to the 1621 celebration at Plymouth.

## History of the celebration

Thanksgiving proclamations were made mostly by church leaders in New England up until 1682, and then by both State and church leaders until after the American Revolution. As President of the United States, George Washington proclaimed the first nationwide thanksgiving celebration in America marking 26 November 1789, as a day of public thanksgiving and prayer to be observed by acknowledging with grateful hearts the many and signal favors of Almighty God.

The question of where the first Thanksgiving was held in the United States has been a subject of debate, primarily between Plymouth and Virginia, complicated by the concept of Thanksgiving as a holiday celebration versus a religious service. This led to



A Thanksgiving feast on a day to praise and thank God

John F. Kennedy's attempt to strike a compromise between the regional claims, by issuing Proclamation 3560 on 5 November 1963 stating, "Over three centuries ago, our forefathers in Virginia and in Massachusetts, far from home in a lonely wilderness, set aside a time of thanksgiving. On the appointed day, they gave reverent thanks for their safety, for the health of their children, for the fertility of their fields, for the love which bound them together and for the faith which united them with their God." And going further he pointed out it has both

religious and secular significance.

## Fixing the date of the holiday

Thanksgiving in the United States was observed on various dates from its start by the Founding Fathers until the time of Lincoln. The festival date varied from State to State. The final Thursday in November became the customary date in most U.S. states by the beginning of the 19th century. Modern Thanksgiving was first officially called for in all States in 1863 by a presidential proclamation of Abraham Lincoln. Influenced by the campaigning of author Sarah Josepha Hale, who wrote letters to politicians for around 40 years trying to make it an official holiday, Lincoln proclaimed the date to be the final Thursday in November in an attempt to foster a sense of American unity between the Northern and Southern states.

"On 26 December 1941, President Franklin D. Roosevelt signed a joint resolution of Congress changing the national Thanksgiving Day from the last Thursday in November to the fourth Thursday."

## Over here

Our Aluth Avurudhu basically celebrates the birth of a news year, after the *nonagathe* which stands for the death of the old year and a transitional period. However, though not named or identified thus, it definitely is a celebration of giving thanks since the Maha harvest is over and it's time for a mite of respite before the Yala crop has to be undertaken. Hence, our *kavun* and *kokis* instead of corn and our *kahabuth* and traditional curries like *cadju*, *alatheldala*, *batubedalauyala* and *seenisambal*.

No turkey of course! Unthinkable! We were very slow on meats due to religious consideration and money being tight. Maybe our *polosambul* which has a rich gravy red in colour substitutes for flesh and fowl in villages.

Man cannot live by rice alone. He needs his special *polka* and *ok*, the equivalent of a local *polkatta* of *ra!* Hence celebrations are a must in every country. Since up until the Industrial Revolution (1760-1840 ) most communities and thus countries were agricultural, the gathering of the major harvest was reason enough for a festival. Thus, the relaxing and merry making, fun and games with good eating, alcohol,gifts to god and man, thrown in.

(Kumari)

# Kyrgyzstan Parliamentary Election Expected to Bolster President

Kyrgyzstan voted for a new Parliament on Sunday, a year after an election triggered riots that toppled the Government.

After a low-key campaign, political analysts expect the vote to favour allies of President Sadyr Japarov, cementing his grip on the Central Asian Nation with close ties to Russia and China.

A Russian military airbase located in Kyrgyzstan allows Moscow to project power throughout the broader region and to locations such as Afghanistan.

Japarov, 52, came to power during the turmoil that followed the October 2020 parliamentary elections, the results of which a number of political

parties refused to accept.

Freed from prison where he was serving a sentence for a political stunt that involved kidnapping a provincial governor, Japarov became Prime Minister within days and then successfully ran for President on a nationalist and populist platform.

Aside from pushing through constitutional reform strengthening the presidency, Japarov's major step so far has been the de facto nationalisation of the giant Kumtor gold operated by Canada's Centerra Gold, precipitating an ongoing legal battle.

Japarov has maintained the former Soviet republic's traditionally close

ties with Russia and dismissed suggestions of allowing the United States to establish a military base in the country in addition to the existing Russian facility.

This week the State Security Service headed by Japarov's close ally said it had prevented a coup planned by a group of unnamed former senior officials and Parliament Members.

About 1,300 candidates from 21 political parties contested 90 parliamentary seats in Sunday's vote under a mixed system under which some seats are assigned to constituencies and others distributed between parties.



(Reuters) Kyrgyzstan's President Sadyr Japarov (Reuters)

## Bangkok, Thailand

### As tourists come back Thai monkey festival returns



Monkeys eat fruit during the annual Monkey Festival which resumed after a two-year gap caused by the COVID-19 pandemic, in Lopburi Province, Thailand (Reuters)

Watched by tourists and locals, thousands of monkeys in Lopburi in Central Thailand feasted on two tonnes of fruits and vegetables after the town's Monkey Festival resumed following a two year hiatus caused by the pandemic.

Hundreds of macaques, also known as long-tailed monkeys, were seen climbing on people and stacks of fruit, munching away on bananas and pineapples.

The feast, which cost over 100,000 baht (US\$ 3,000), is an annual tradition for locals to thank the monkeys for doing their part in drawing in tourists to Lopburi, which is sometimes known as 'Monkey Province.'

'Today's special is durian, which is expensive. Lopburi monkeys like expensive things,' said Yongyuth Kitwatanasont who has previously organised over 30 monkey festivals.

The theme for this year's festival was wheelchair monkeys, and Yongyuth planned to donate 100 wheelchairs to

needy people.

Tourists have been gradually returning to Thailand after the Government launched a quarantine-free travel scheme for vaccinated tourists in November, and the festival proved a popular draw.

Thailand saw more than 100,000 inbound travellers in November, as high as the number of arrivals in the first ten months combined.

'I'm really happy to get to see this and now I'm thinking about going to the next festival,' said Moroccan tourist Ayoub Boukhari.

'It's quite unexpected and the monkeys are quite silly.'

Some tourists were seen playing with the monkeys with their cameras. The resumption of the tradition also pleased locals.

'It's the first time in two years that monkeys get to eat all kinds of fruits and vegetables,' said Thanida Phudjeeb. 'I'm happy for them.'

(Reuters)

## Taipei, Taiwan

### Hong Kong protest film wins at Chinese-language 'Oscars'

A documentary about pro-democracy protests in Hong Kong won a high-profile award at the Golden Horse Awards, the Chinese-speaking world's version of the Oscars, in Taiwan on Saturday.

Kiwi Chow's "Revolution of Our Times" was named best documentary, prompting a long round of applause and shouts of support for Hong Kong from audience members at the glitzy event in Taipei.

Chow, who sent a pre-recorded message from Hong Kong expressing thanks for the award, dedicated the film to Hong Kong's people, saying he hoped it would bring them some comfort.

"I cried a lot when I produced this film; several times I comforted myself with this film, to express my anger, hatred, to face my fear and trauma," he said, his voice cracking with emotion.

Native Hongkonger Chow's film follows several protesters and documents clashes with police during the 2019 demonstrations, and he has previously told Reuters he hoped the documentary would help the pro-democracy movement live on.

It was shown at this year's Cannes Film Festival in a surprise addition to the line-up.



Hong Kong film director Kiwi Chow (Reuters)

China introduced a sweeping national security law for Hong Kong over a year ago to crack down on what it deems subversion, secessionism, terrorism and collusion with foreign forces.

Since then, cinemas, universities and art galleries have cancelled screenings or exhibitions of protest-related works.

The protesters have won broad support and sympathy in democratically-ruled Taiwan.

(Reuters)

## New Delhi, India

### Omicron COVID concerns India's Modi orders review of reopening

Indian Prime Minister Narendra Modi told officials on Saturday to review plans to ease travel restrictions as concerns rise over the new Omicron variant of COVID-19.

The world's second-worst affected country by the pandemic had only Friday decided to resume international passenger flights from countries deemed "at risk" of the coronavirus, while ordering tightened border screening.

But after the World Health Organization (WHO) declared the new variant to be "of concern," Modi "highlighted the need for monitoring all international arrivals, their testing as per guidelines, with a specific focus on countries identified 'at risk'," the Government said in a statement after he met with officials to review the COVID-19 and vaccination situation.

The WHO said Omicron, initially detected in South Africa, may spread more quickly than other forms.

This week, India posted the smallest rise in new cases in one and a half years, due to increased vaccinations and antibodies in a large section of its population from previous infections.

The Nation's daily caseload has



India's Prime Minister Narendra Modi (Reuters)

halved since September. It reported 8,318 new cases in the last 24 hours.

But the new variant, with a spike protein dramatically different from the one existing coronavirus that vaccines are based on, has raised global alarms and frightened financial markets.

Modi said people must be more cautious and take proper precautions, such as wearing masks and social distancing.

He "spoke about the need to be proactive in light of the new variant," the statement said.

"He directed that intensive containment and active surveillance should continue in clusters reporting higher cases and required technical support be provided to states which are reporting higher cases presently."

Modi told officials to accelerate second-dose coverage, it said.

(Reuters)

## Kuala Lumpur, Malaysia

### ATA whistleblower being beaten Malaysia Police to look into claim

Malaysian Police said on Saturday it will look into a claim a factory worker of Dyson supplier ATA IMS Bhd (ATAI.KL) was beaten at its station, but that it had not received any formal complaints.

British home appliance maker Dyson told Reuters that it was ending its contract with ATA after an audit of the company's labour practices and allegations by a whistleblower.

Dhan Kumar Limbu, a former ATA worker, told Reuters on Thursday that ATA officials took him to a Police station in June, where he was questioned about sharing information about conditions at the factory with activists and then beaten by Police.

The Police Department in the southern Johor state, where ATA's factory is located, said it has not received any reports on the matter.

"Johor Police takes note of the issue that was reported and will conduct an investigation if what was reported exists," it said in a statement on Facebook.



A Dyson employee shows a Dyson 360 Eye robot vacuum cleaner without its cover during the IFA Electronics show in Berlin (Reuters)

ATA said on Friday it had appointed consultants to review findings of forced labour in an audit summary it received from Dyson and claims of physical abuse raised by a former worker.

The manufacturer said it had hired a law firm in Malaysia to conduct an independent review of the allegations of physical abuse by the former worker, and a detailed report would be finalised soon.

Malaysia's Human Resources

Minister said the ministry will investigate Dyson's decision to sever ties with ATA IMS.

In interviews with Reuters, seven current and former ATA employees said they had worked overtime in excess of limits under Malaysian law and paid recruitment fees in their home countries to labour brokers, a practice activists have criticised as a form of debt bondage.

(Reuters)

## Malé, Maldives

### Due to Omicron COVID variant Maldives bans travellers from 7 African Nations

Maldives said it was barring travellers from seven African countries from Sunday over concerns about the new Omicron variant of COVID-19. Travellers will not be allowed into Maldives from South Africa, Botswana, Zimbabwe, Mozambique, Namibia, Lesotho and Eswatini, the Health Ministry said in a statement.

Travellers who arrived from these countries over the past two days will

have to undergo 14 days of quarantine. The World Health Organization (WHO) on Friday declared the new coronavirus variant to be "of concern" and many countries have slapped travel restrictions on various African Nations. The new variant was first reported to WHO from South Africa last week and has so far been identified in Botswana, Belgium, Hong Kong and Israel. (Reuters)



An aerial view of Maldives capital, Malé (Reuters)

Canberra, Australia

To force media platforms  
to unmask online trolls  
Australia to  
introduce new laws

Australia will introduce legislation to make social media giants provide details of users who post defamatory comments, Prime Minister Scott Morrison said on Sunday. The Government has been looking at the extent of the responsibility of platforms, such as Twitter and Facebook, for defamatory material published on their sites and comes after the country's highest court ruled that publishers can be held liable for public comments on online forums.

The ruling caused some news companies like CNN to deny Australians access to their Facebook pages.

"The online world should not be a wild west where bots and bigots and trolls and others are anonymously going around and can harm people," Morrison said at a televised press briefing. "That is not what can happen in the real world, and there is no case for it to be able to be happening in the digital world."

The new legislation will introduce a complaints mechanism, so that if somebody thinks they are being defamed, bullied or attacked on social media,



A man takes a mobile phone picture of the windowed ceiling at a shopping mall in Sydney, Australia (Reuters)

they will be able to require the platform to take the material down.

If the content is not withdrawn, a court process could force a social media platform to provide details of the commenter.

"Digital platforms - these online companies - must have proper processes to enable the takedown of this content," Morrison said.

"They have created the space and they need to make it safe, and if they won't, we will make them (through) laws such as this."

(Reuters)

Honiara, Solomon Islands

Calm returns as  
clean-up begins in  
Solomon Islands

Soldiers and Police from Australia and Papua New Guinea were helping to restore calm in the Solomon Islands as clean-up operations started, after several days of rioting left three dead and led to dozens of arrests, local Media reported.

"The Solomon Star" newspaper said Australian soldiers and Police and troops from Papua New Guinea had helped to restore normalcy in the country's capital Honiara, halting the looting, rioting and burning of buildings and shops.



A destroyed building is pictured after days of unrest in Honiara, Solomon Islands (Reuters)

Overnight, clean up operations began in earnest in areas that were particularly hard-hit, including the city's Chinatown, the newspaper said. Footage obtained by Reuters showed heavy machinery moving rubble from burned out shops.

Three charred bodies were discovered in a store on Friday in the Chinatown district, an area targeted by protesters still resentful the Government in 2019 ended diplomatic ties with Taiwan to establish formal links with China.

(Reuters)

London, United Kingdom

UK Health Minister says  
COVID booster advice  
should come imminently

Britain's Health Minister Sajid Javid said on Sunday he expected to receive advice imminently on whether the Government can broaden a booster shot programme to try to weaken the impact of the newly identified Omicron coronavirus variant.

Britain announced new measures on Saturday to try to slow the spread of the variant, toughening rules for people arriving in the country and ordering the use of face masks in retail settings and on transport.

But, ministers also want to ramp up the offer of booster jabs, saying even if vaccines prove to be less effective against Omicron, they should offer better protection against it and reduce the number of

hospitalisations and deaths.

"The other thing that still remains hugely important, but I think it's fair to say now more important than it was before, is our vaccination programme," Javid told Sky News.

"That is why I have also asked our expert advisers on vaccines called JCVI (the Joint Committee on Vaccination and Immunisation) to give me very quick advice on broadening, boosting our booster programme, and I expect to get that advice imminently."

The discovery of Omicron, dubbed a 'variant of concern' last week by the World Health Organisation, has sparked worries around the world that it could resist

vaccinations and prolong the nearly two-year COVID-19 pandemic.

Britain has confirmed two cases of the new variant, and Javid said the new measures were needed to buy time for experts to try to understand more about Omicron, which may, or may not, make vaccines less effective.

"There is reason to think that it may, and I stress the word may..., turn out to make our vaccines less effective, it may not, we just don't know enough," he said.

"The point is the vaccines are still going to give you more protection than otherwise, that is why the booster programme is so important."

(Reuters)



Britain's Health and Social Care Secretary Sajid Javid speaks during the Royal Foundation's Emergency Services Mental Health Symposium in London, Britain (Reuters)

Tehran, Iran



The Iranian flag waves in front of the International Atomic Energy Agency IAEA Headquarters in Vienna, Austria (Reuters)

As Iran creates facts on the grounds  
Low expectations on  
nuclear talks

World powers and Iran return to Vienna on Monday for a last ditch effort to salvage a 2015 nuclear deal, but few expect a breakthrough as Tehran's atomic activities rumble on in an apparent bid to gain leverage against the West.

Diplomats say time is running low to resurrect the pact, which then-US President Donald Trump abandoned in 2018, angering Iran and dismaying the other world powers involved - Britain, China, France, Germany and Russia.

Six rounds of indirect talks were held between April and June. The new round begins after a hiatus triggered by the election of a new Iranian President, Ebrahim Raisi, a hard-line cleric.

Tehran's new negotiating team has set out demands that US and European diplomats consider unrealistic. They are insisting that all US and EU sanctions imposed since 2017, including those unrelated to its nuclear programme, be dropped.

In parallel, Tehran's conflicts with the UN atomic watchdog, which

monitors the nuclear programme, have festered. Iran has pressed ahead with its enrichment programme and the IAEA says its inspectors have been treated roughly and refused access to re-install monitoring cameras at a site it deems essential to reviving the deal with world powers.

"They are doing enough technically so they can change their basic relationship with the West to be able to have a more equal dialogue in the future," said a Western diplomat involved in the talks.

Two European diplomats said it seemed Iran was simply playing for time to accumulate more material and know-how.

Western diplomats say they will head to Monday's talks on the premise that they resume where they left off in June. They have warned that if Iran continues with its maximalist positions and fails to restore its cooperation with the IAEA then they will have to quickly review their options.

(Reuters)

Madrid, Spain

To protest 'Gag Law' reform  
Spanish Police  
march in Madrid

Thousands of Spanish Police Officers marched through Madrid on Saturday to protest against a proposed reform of a security law which they say will hamper their ability to do their work.

Politicians from Spain's three main conservative parties joined Police Officers in the protest against proposed changes to the 2015 Citizens Security Law, which critics say violates the right to protest and limits free expression.

Dubbed the "Gag Law" by those who oppose it, the legislation allows authorities to fine media organisations for distributing unauthorised images of Police, strictly limits demonstrations and imposes heavy fines for offenders.

Spain's leftist government has proposed reforms including no longer classifying the taking of photographs or making of recordings of Police at demonstrations as a serious offence.

Under the changes, police will also have to use less harmful materials at protests after a number of people were seriously injured by rubber bullets fired by officers.

The time that suspects who are arrested at protests can be held in custody will be cut from six hours to two and fines will be proportional to how much offenders earn.

"They should either leave the current law as it is or make it better for the police and for the citizens," Civil Guard officer Vanessa Gonzalez told Reuters.

(Reuters)



People attend a protest against the proposed changes to Anti-Terrorism and Gagging Laws, which Police Officers say will undermine their authority and jeopardise the safety of citizens, in Madrid, Spain (Reuters)

Jerusalem, Israel

Omicron variant concerns  
Israel to ban entry of  
foreigners from all countries

Israel on Saturday said it would ban the entry of all foreigners into the country, making it the first country to shut its borders completely in response to a new and potentially more contagious coronavirus variant, and said it would use counter-terrorism phone-tracking technology in order to contain the spread of the Omicron variant.

Prime Minister Naftali Bennett said in a statement that the ban, pending government approval, would last 14 days. Officials hope that within that period there will be more information on how effective COVID-19 vaccines are against Omicron,



A passenger arrives at Ben Gurion International Airport before the ban on international flights (Reuters)

which was first detected in South Africa and has been dubbed a 'variant of concern' by the World Health Organisation.

"Our working hypotheses are that the variant is already

in nearly every country," Interior Minister Ayelet Shaked told N12's 'Meet the Press,' "and that the vaccine is effective, although we don't yet know to what degree."

(Reuters)

Wellington, New Zealand

New Zealand Member of Parliament, Julie Anne Genter got on her bicycle early on Sunday and headed to the hospital. She was already in labour and she gave birth an hour later.

"Big news!" the Greens politician posted on her Facebook page a few hours later. "At 3:04 a.m. this morning we welcomed the newest member of our family. I genuinely wasn't planning to cycle in labour, but it did end up happening."

The Island Nation of 5 million already has a reputation for down-to-earth politicians. Prime Minister Jacinda Ardern famously took maternity leave while in office and brought her three-month old to a United Nations meeting as she was still breastfeeding.

"My contractions weren't that bad when we left at 2:00 a.m. to go to the hospital -

MP cycles to hospital  
in labour, gives birth



Green Party MP Julie Anne Genter rides a bicycle to the hospital while in labour, in Wellington, New Zealand (Reuters)

though they were 2-3 min apart and picking up in intensity by the time we arrived 10 minutes later," Genter wrote. "Amazingly now we have a healthy, happy little

one sleeping, as is her dad," said Genter, a dual New Zealand-US citizen who was born in Minnesota and moved to the Pacific country in 2006.

(Reuters)



To address revenue shortfall

SL may again need to impose new taxes in Budget 2023 – Deshal de Mel

By RAJESH SEETHARAM

One-off taxes proposed in Budget 2022 may not be sustainable in bridging Budget deficits, noted Research Director of Verite Research, Deshal de Mel.

Speaking exclusively to *Ceylon FT*, Mel noted that Sri Lanka may again have to propose new taxes in Budget 2023 to address revenue shortfalls. De Mel added that the capital expenditure of Rs 931 billion allocated in Budget 2022 could have been reduced and opined that it should have been allocated to immediate and urgent needs in sectors such as social protection, education, and healthcare given the current economic difficulties, than to sectors which provide a far longer-term return such as physical infrastructure.

See page 3 for full interview.

ASPI hits new high

By MARIO ANDREE

Despite of a minor setback during the week, the Colombo Stock Exchange posted gains for the second consecutive session on Friday (26) with the benchmark index rising to a new all-time high on a higher turnover, despite continued foreign exits from the Bourse.

The benchmark All Share Price Index (ASPI), which started the day at 11,025.73 points, gained 171.95 points (1.56 per cent) to close at 11,197.68 points, a new all-time high.

Expolanka Holdings, LOLC Finance, LOLC Holdings, Browns Investment and Commercial Leasing and Finance pushed the ASPI up, despite attempts from John Keells Holdings, Bogala Graphite, LOLC Development Finance, CT Holdings and LION Brewery to drag it down.

The S&P SL20 index, which represents the top 20 companies, listed, which started the day at 3,767.41 points, gained 55.20 points (1.47 per cent) to close at 3,822.61 points.

The day's turnover reached Rs 9.1 billion, higher than Rs 9.9 billion recorded the previous market day.

More than 335 million shares changed hands during 59,064 trades that took place.

Shares of 254 companies were traded during the day, of which 106 emerged as winners ahead of 93 losers.

Foreigners were net sellers for the eleventh consecutive session during the day. The net foreign outflow on Friday (26) stood at Rs 278 million as foreigners sold shares worth Rs 392 million as against purchases worth Rs 114 million.

**Top ten gainers during the day were:** EML Consultants, Lankem Ceylon, Chrissworld, Unisyst, Swisstek, Hunas Falls Hotels, Fort Land, Lanka Tiles, Lanka Walltile, Keleni Cables.

**The top ten losers were:** Tess Agro (non-voting), Nation Lanka Finance, Hapugastenne Plantations, Bogala Graphite, Samson International, Malwatte Plantations (non-voting), Property Development Limited, DIMO, Nations Trust Bank, Horana Plantations.

MAS bags Exporter of the Year Award for 2020/21

MAS Intimates, the largest division of MAS Holdings, received three top accolades at the Sri Lanka Presidential Export Awards, including the highly coveted Exporter of the Year Award for 2020/2021. MAS Intimates was also honoured as Sri Lanka's overall Best Exporter in Product Diversification, while the company's focus on ethical and sustainable manufacturing was recognised as the overall Contributor to Sustainable Development in Exports, making it a hat-trick of awards for Sri Lanka's leading game-changer. It was an additional triple win for MAS Active and MAS KREEDA, who were honoured for their manufacturing of world class



Rajiv Dharmendra, CEO- MAS Intimates, receiving the Exporter of the Year award for 2020/21 from President Gotabaya Rajapaksa, along with Suren Fernando, CEO- MAS Holdings

sports and performance wear for leading international brands. Their awards included the overall Market Diversified Exporter of the Year, Best Performing Exporter in Emerging Markets and the sectoral award

for Best Exporter - Apparel Large Category for 2020/2021. These six awards including the Exporter of the Year, made MAS the most awarded conglomerate for 2020/2021.

# Remittances Halve for the Second Consecutive Month

## Down 13.8% Jan-Oct

By MARIO ANDREE

Sri Lanka's largest foreign exchange earner, Worker Remittances, declined 13.8 per cent during the first ten months of this year, as migrant workers almost halved their remittances for the second consecutive month in October due to the current situation.

According to data released by the Central Bank of Sri Lanka, during the first ten months of this year migrant workers sent home US\$ 4.9 billion, down 13.8 per cent compared to US\$ 5.68 billion sent home during the corresponding period of last year.

Worker Remittances, which showed promise until May this year, declined for the fifth consecutive month in October this year.

In October this year, migrant workers only sent home US\$ 317.4 million, down 49.6 per cent compared to US\$ 630.7 million sent home during the corresponding month of last year.

In September this year, migrant workers only sent home US\$ 353.2 million, down 49.2 per

cent compared to US\$ 702.7 million sent home during the corresponding month last year.

In August this year, migrant workers sent home US\$ 446.6 million, down 32.8 per cent compared to US\$ 664.5 million a year ago.

In July this year, they sent home US\$ 453.3 million, down 35.4 per cent compared to US\$ 702.1 million a year ago.

In June this year, migrant workers sent home US\$ 478.4million, down 16.4 per cent compared to US\$ 572.5 million sent a year ago.

In May this year, migrant workers sent home US\$ 460 million, up 6.7 percent compared to US\$ 431 million a year ago.

In April this year, migrant workers sent home US\$ 518 million, up 38.1 per cent compared to 375 million a year earlier.

In March this year, migrant workers sent home US\$ 612 million, up 24.4 per cent compared to US\$ 492 million sent a year ago.

In February this year, migrant workers sent home US\$ 579.7 million, up 10 per cent compared to US\$ 527.3 million a year ago.

In January this year, they sent home US\$ 675.3 million, up 16 per cent compared to US\$ 581 million a year ago.

Last year, worker remittances to Sri Lanka improved 5.8 per cent to US\$ 7.1 billion from US\$ 6.7 billion recorded in 2019.

Worker remittances have been Sri Lanka's largest foreign exchange earner and the country's balance of payment has been highly dependent on the income generated by migrant workers.

Last year, many Sri Lankans working overseas returned to the country following the COVID-19 pandemic, which shattered the global economy. The Government is yet in the process of repatriation for some still struggling to come back home.

The sector is also one of the largest employment providers to address national unemployment and poverty issues prevailing in the country. However, Sri Lanka has been witnessing a declining trend in the number of departures for foreign employment over the last few years.

## Best Corporate Citizen Sustainability Awards 2021

### Nestlé Lanka awarded best performance in Environmental Sustainability

#### Wins four Best Corporate Citizen Sustainability Awards



From left: Isuri Alahakoon, Assistant Manager, Corporate Communications – Nestlé Lanka; Bandula Egodage, Vice President, Corporate and Regulatory Affairs – Nestlé Lanka, Jason Avanceña, Managing Director – Nestlé Lanka and Radhini De Costa, Assistant Vice President, Communications – Nestlé Lanka

Nestlé Lanka took home four awards at the Best Corporate Citizen Sustainability Awards 2021. Recognising its strong efforts towards doing good for the planet, the company won in the categories of Corporate Environmental Commitment, Environment Beyond Business and the Triple Bottom Line Award on Environmental Sustainability for the best performance in the planet pillar. Nestlé Lanka was also awarded as one of the Top 10 Corporate Citizens of Sri Lanka for 2021. Organised annually by the Ceylon Chamber of Commerce, this prestigious annual event recognises corporate sustainability champions for their efforts in achieving triple bottom line performance, with a focus on people, planet, and profit.

"It is an honour and privilege to be recognised for our contribution to do good for our planet, while doing good for our consumers and community. We have accelerated our journey towards net zero while striving to advance regenerative food systems at scale. Working from farm to table, we have

actioned several initiatives which include tackling plastic pollution by moving to recyclable or reusable packaging and helping to create a circular economy. This year we switched to paper straws for our Ready-to-Drink products and helped establish a collection infrastructure and recycling facility for aseptic beverage cartons in Sri Lanka. We continue to work with government and private institutions to galvanise behavioural change towards caring for our planet. Further, we are proud to say that, while we increase our production capacity every year, we take every effort to continuously reduce the use of resources such as energy and water and the emission of harmful gases, by investing in the latest technologies and innovations. Being recognised for our efforts is truly motivating. This is just the beginning of a long journey. Working together with stakeholders across our value chain, we will continue to be a force for good in contributing towards a greener Sri Lanka" said Jason Avanceña, Managing Director of Nestlé Lanka.

## Inflationary MP up Rs 614.45M

By PANEETHA AMERESEKERE

Government of Sri Lanka's (GoSL's) demand pull inflationary face value money printing (FVMP) debt increased by Rs 614.45 million due to a lack of revenue during Friday's trading, thereby on the whole increasing its FVMP debt by 0.03 per cent to Rs 1,808,058.88 million (Rs 1.8081 trillion).

GoSL's FVMP debt has been over Rs one trillion for a record consecutive 87 market days to Friday due to a lack of revenue.

GoSL's at least theoretical MP borrowing costs sharply decreased by 7.20 per cent (Rs 3,726.48 million) to Rs 48,014.42 million due to market preference to invest in riskless, low returns Treasury (T) Bonds and T-Bills in secondary market trading on Friday, rather than lend to the private sector, the engine of growth, due to sustained uncertainty. Money market was short for the 55th consecutive market day to Friday, thereby causing persistent rate pressure, though market shortfall fell by 1.06 per cent (Rs 3, 193 million) to Rs 297,994 million on Friday.

Money market liquidity during Friday's trading increased by Rs 2,578.55 million (US\$ 12.84 million) due to the possible settlement/s of GoSL's sales of US dollars to the Central Bank of Sri Lanka (CBSL) at Wednesday's administered, albeit discounted 'spot' price of Rs 200.78 to the dollar and/or CBSL's swaps with the market. The interbank foreign exchange (FX) market was 'dead' for the 142nd consecutive market day to Friday with no outright transactions taking place, coupled with all trades in the FX market, including bank-client trades too, since midnight 6 September, mandated to be executed under a controlled exchange rate (ER) regime of between Rs 202-203 to the dollar, aiding in the spawning of a black market.

Non-commercial consumer credit card trades such as for education and health may be executed at a premium of five per cent over the administered ER of Rs 203 to the dollar, leading to such trades being executed at the Rs 213-214 levels to the dollar.

## Twin wins for Teejay Lanka at Presidential Export Awards

Teejay Lanka PLC, Sri Lanka's leading fabric manufacturer, won twin awards as the 'Best Textile Exporter' in Sri Lanka at the combined 2019-20 and 2020-21 Presidential Export Awards ceremony hosted by the Export Development Board (EDB).

These are Teejay Lanka's second and third consecutive 'Best Exporter' awards in the Knitted Fabric Sector. The Company won this title for the first time on its debut at the Presidential Export Awards in 2019. The combined awards ceremony marks the 24th edition of this awards programme and was necessitated by the COVID-19 pandemic which prevented the conduct of last

year's ceremony.

The Best Textile Exporter awards were presented to Teejay in recognition of its outstanding contribution to the export sector and to the economic development of Sri Lanka. Teejay Lanka, which has been on a steady growth trajectory over the years, reported a total revenue of US\$ 112.9 million for 2020-21 and US\$ 109.2 million for 2019-20. Of this, 11 per cent (about Rs 2.4 billion at current exchange rates) was generated by exports to customers in Bangladesh, Italy, India, and Haiti in 2020-21, while in 2019-20, exports of approximately Rs 5 billion represented 23 per cent of revenue.

# Debt Restructuring Can Be Painful But Better Than An Outright Default – Verite Research Director

Deshal De Mel recommends a debt restructuring programme to advance in credit ratings and access global markets

By RAJIESEH SEETHARAM

Sri Lanka’s Gross official reserves were estimated at US dollars 2.3 billion by end October 2021, which is less than six weeks imports coverage. Amidst challenging debt and forex crises, Sri Lankan Finance Minister Basil Rajapaksa presented Budget 2022 which imposes new taxes like the one off 25% Surcharge Tax on individuals or companies who have earned a taxable income over Rs 2,000 million for the year of assessment 2020/2021, 2.5% social security tax from companies above 120 million turnover and increase of VAT on financial services provided by commercial banks and financial institutions from 15% to 18%. *Ceylon FT* spoke to Research Director of Verite Research Deshal de Mel to get his insights into Budget 2022 other macro economic issues facing Sri Lanka. De Mel recommended a proper debt restructuring programme similar to Ecuador in 2020, whereby Sri Lanka could advance at least 2 notches above in credit rating from its current levels, thus paving way to access global markets to rebuild reserves and address dollar liquidity issues. *Excerpts of the interview are as follows:*

**What is your opinion on new added taxes like super gains tax, social security tax, increase of VAT on financial service. In your view, what kind of impact will it cause to the Business Community, Exporters, and Investors?**

**A:** Other than the Social Security Charge, the other major tax proposals (surcharge and VAT on financial services) are one-time taxes to be implemented only for 2022. Therefore, the new revenue measures do not provide a long-term, sustainable, solution to the structural issues relating to weak government revenue that has resulted in successive budget deficits. For 2023 again, there will have to be new taxes proposed to address revenue shortfalls. This creates uncertainty for business and investors. The likely reason the government did not change VAT or corporate/personal income taxes was with a view to providing certainty and predictability for business and investors. However, by introducing one-off taxes such as the surcharge (which is also a retrospective tax), the outcome is in fact uncertainty and a lack of predictability of the future tax regime for business and investors. A more sustainable solution would have been to reintroduce taxes such as PAYE and withholding tax on interest income. These tax measures can improve tax collection without increasing tax rates by improving the tax base. For example, as of end 2019, tax payers registered for PAYE amounted to 1.15 million, but by end 2020, tax payers registered for APIT/ PAYE had declined to 0.66 million. A reduction of the VAT threshold from Rs 300 million per annum would also significantly improve revenue collection by improving the tax base. As of end 2019, there were 28,914 entities registered to pay VAT, by end 2020, this had reduced to 8,152 entities. (These figures are from the Inland Revenue Department’s annual performance report 2020).

**With regard to allocations to various sectors (Eg. Rs 270 billion on highways, Rs 82 billion on village development), what is your opinion. What other sectors need better allocation?**

**A:** There is a Rs 931 bn (5% of GDP) allocation for capital expenditure. In almost every year, successive governments have overestimated capital expenditure and it is highly unlikely that this level of capital expenditure will materialise. Until prevailing fiscal challenges are addressed, it would have been more prudent to prioritise allocation of resources to immediate and urgent needs in sectors such as social protection, education, and healthcare given the current economic difficulties, than to sectors which provide a far longer term return such as physical



Research Director of Verite Research Deshal de Mel

infrastructure. A more modest capital expenditure allocation would have also allowed the government to present a significantly lower budget deficit, which would be an important factor towards building confidence among global markets, which in turn is critical to rebuild external reserves and help address Sri Lanka’s foreign exchange challenges.

**There are different views among economists on how to handle the forex and debt crises. Some economists suggest a debt restructuring programme with IMF assistance, while others prefer home grown solution. What is your opinion on how to handle the current debt and forex crises?**

**A:** The long-term, sustainable path out of the current challenges in forex markets and external debt is for Sri Lanka to upgrade its credit ratings by at least two notches from the present CCC levels. This would allow not just the sovereign to raise financing to settle maturing external debt, but would also put the banking system in a better position to access dollar financing, which is critical to address prevailing dollar liquidity issues. However, given the fact that Sri Lanka’s reserves as at end October was US\$ 2.3 billion (less than six weeks import coverage) and liability maturities over the 12 months from September 2021 to August 2022 amount to US\$ 6.7 billion (excluding maturing swaps which would increase this figure to over US\$ 7.0 billion), Sri Lanka does not have sufficient time to upgrade its credit ratings to the extent required. Therefore, the best option among available options is for Sri Lanka to restructure its external debt to create the space required to upgrade its credit ratings, which in turn requires the country to present a credible path of fiscal management, reducing budget deficits and restoring government revenue. Whilst restructuring debt is not a painless option, it is a far superior outcome to an outright default, which would shut Sri Lanka out of trade finance and capital markets for a prolonged period, causing irreparable damage to the economy. Restructuring debt will no doubt cause disruptions and pain in the short term, however, a well managed restructuring such as Ecuador in 2020 can lead to a quick rerating of credit and the ability to access global markets to rebuild reserves and address dollar liquidity within a relatively short period of time.

**Sri Lanka does not have sufficient time to upgrade its credit ratings to the extent required. Therefore, the best option among available options is for Sri Lanka to restructure its external debt to create the space required to upgrade its credit ratings, which in turn requires the country to present a credible path of fiscal management, reducing budget deficits and restoring government revenue**

If Sri Lanka had taken steps to address credit ratings sooner, a restructuring could have been avoided, however, given the present gap between near term liabilities, available reserves, and known cash inflows, a restructuring becomes the most prudent option.

**‘Publicfinance.lk’ a platform run by Verite Research noted that Central Bank’s net foreign assets has turned negative since 1995. How does it effect the overall economy? Please explain with your suggestions to overcome it.**

**A:** The negative net foreign assets position of the monetary authority is another symptom of the weakening foreign exchange position and dollar liquidity challenges faced in the economy. Net foreign assets of the monetary authority refers to the difference between gross official reserves (US\$ 2.3 billion as at end October) and liabilities associated with reserves (for example swaps and liabilities incurred with the IMF). A negative net asset position occurs when gross reserves decline to a level below these reserve related liabilities. The ramifications of this position are seen in the real economy. When

reserves decline and the sovereign does not have access to global capital markets to refinance maturing debt, the government has to choose between the use of reserves to settle maturing external debt at the expense of releasing sufficient reserves to enable the banking system to pay for imports, including essential commodities and services (overseas education, IT services, credit card payments). The immediate solution is to regain access to global capital markets to replenish reserves. The longer term solution is to invest in non-debt creating inflows (exports of goods and services, tourism, remittances) – however, the long-term solutions can not materialise in time to address the immediate challenges.

**Recently, Verite Research released a study on how cigarettes should be taxed. Budget 2022 states that Cigarette prices would be increased. Does the price increase match with your research study recommendation?**

**A:** The budget speech says cigarette prices would increase by Rs 5 per stick, however, it does not say how much of this price increase is due to tax increases and how much is due to price adjustments by the company. What the budget speech does not say is that there is also a substantial reduction in taxation (close to 50% reduction in tax) on one type of cigarette. Having such a large divergence between prices of different types of cigarettes will naturally cause substitution from highly taxed cigarettes to lower taxed cigarettes, which could reduce overall effective tax rates on cigarettes. Ideally cigarette taxes should be indexed to income growth (nominal GDP growth) where taxes across all categories of cigarettes are increased at the same rate keeping in line with affordability.

**Verite Research has been tracking budget for a few years. How accurate are the budget figures this time? What is your recommendation to improve accuracy of the budget and to see that budget proposals are implemented?**

**A:** Budget Promises, a dashboard on *publicfinance.lk* tracks implementation of budget proposals across several years. Typically, when there is greater visibility over progress of implementation, there are better outcomes in implementation. In recent years the Budget Promises tracker indicates that transparency or willingness to share information on progress by the executive arm of government has diminished. It is critical that Parliament, which has control of and responsibility for public finance according to the Constitution, should demand greater visibility over progress of the implementation of budget proposals. Often times a reason for weak progress in implementation of budget proposals is the lack of a rigorous analysis prior to presenting proposals in the budget speech. Parliament could insist that every budget proposal is accompanied by a three-page cost benefit analysis that identifies implementation risks and mitigating actions. This could help ensure that implementation bottlenecks are thought through and addressed beforehand, allowing for a smoother implementation path.

**Any comments on inflation?**

**A:** Inflation has been on an increasing trend in Sri Lanka and globally. The most recent data for October indicates that CCPI inflation has reached 7.6%, which is above the stated comfort level of the Central Bank of 4%-6%. There are many factors that have contributed to this. Global supply chain disruptions combined with rapid global demand recovery amidst accommodative global monetary and fiscal policy have contributed to a spike in global commodity prices from food and energy to electronics and building materials. Sri Lanka being a price taker in global markets has also seen an increase in the cost of imported commodities and imported inputs. At

**Net foreign assets of the monetary authority refers to the difference between gross official reserves (US\$ 2.3 billion as at end October) and liabilities associated with reserves (for example swaps and liabilities incurred with the IMF). A negative net asset position occurs when gross reserves decline to a level below these reserve related liabilities**

the same time, Sri Lanka’s more unique forex liquidity shortfalls have contributed to additional domestic supply chain disruptions affecting intermediate and consumer goods, which have exacerbated price increases domestically. Therefore, inflation in Sri Lanka can for the most part be explained by supply side factors. However, monetary authorities should be vigilant of the possibility of ‘transitionary’ supply driven inflation translating into behavioural changes (wage adjustments and longer term cost adjustments) that would result in permanent inflation. The warning signs are emerging as core inflation (inflation excluding volatile items such as food and fuel – a proxy for demand-driven inflation) reached 6.3% in October, well above the Central Bank’s stated comfort levels. Management of inflation expectations is crucial towards this end, and monetary policy would need to take a proactive approach towards addressing this, keeping in mind monetary policy time lags.

**General theory or understanding is that stock market is a reflection of the economy. While the country is facing debt and forex crises, rising inflation, shortages of essential commodities, the Stock Market is rising. What is your view?**

**A:** The behaviour of equity markets is not entirely surprising in the current environment. The low interest rates and high levels of rupee liquidity that have prevailed since early 2020 until quite recently, are generally supportive of equity markets since fixed income returns are diminished. Furthermore, equity market investments are used by investors as a tool to mitigate against some of the shocks mentioned. Equity investments are a hedge against inflation since it is expected that price increases would eventually be reflected in nominal earnings and prices of domestic counters. Most importantly, a few stocks have accounted for the bulk of the recent appreciation of the ASPI and these counters are clear hedges against currency depreciation (companies with dollar earnings) and counters with high levels of dollar assets which will reflect in rupee earnings and stock valuation when the currency depreciates. Therefore, whilst the equity market is not necessarily a reflection of underlying economic conditions, investors sometimes use the equity market as a hedge against significant risks such as inflation and currency depreciation (Mervel, the Argentine stock exchange, has been among the world’s best performing even amidst successive defaults). Prudent investors would of course be cognizant of the fundamental macroeconomic risks and long-term implications for equity market valuations and would adopt appropriate mitigatory investment strategies.

# InQube Clinches ‘Emerging Exporter of the Year’ Award

InQube Global, Sri Lanka’s newest entrant in the apparel industry, has made giant strides in a short span of five years. A joint venture partnership with Brandix, the company’s global manufacturing capabilities and strategic supply chain partnerships, coupled with their drive for innovation, provide customers with speed, agility, scale and competitiveness. InQube’s most recent accolade was to be recognised as the Emerging Exporter of the Year for 2019/20 at the 24<sup>th</sup> Presidential Export Awards ceremony, which was held on 26 November under the patronage of President, Gotabaya Rajapaksa.

Based on their performance during the last financial year, the criteria for this prestigious award include export turnover, number of employment opportunities created, market diversification, growth rate, value addition and the efforts made in the face of the



**InQube Global recognised as Emerging Exporter of the Year. L-R Preneth Rupesinghe, Chief Operating Officer; Lakmal Fernando, CEO.; Dilan Gooneratne, Founder and Managing Director and Shivantha Meepage, Chief Financial Officer**

COVID-19 pandemic. Organised by the Sri Lanka Export Development Board, this prestigious award recognises InQube’s outstanding contribution to the export sector and the country’s economic development.

“As always, we remained agile and pivoted towards emerging market needs and powered through the pandemic. By attracting the right talent, providing them with opportunities and focusing on strategic challenges rapidly, we were

able to grow in this competitive sector. This award is a testament to the courage and dedication of our people and the resilience of the company and for that I am forever grateful,” said Dilan Gooneratne, Founder and Managing Director of InQube.

InQube’s goal is to create and scale human and planet-centric clothing solutions by fusing future tech with innovative design. Using emerging technologies, advanced material research, and biomechanics for in-depth performance testing, they aim to disrupt the world of apparel and its value chains through a strong stakeholder push towards sustainability.

With the recent acquisition of Hong Kong-based intimate apparel giant Clover, the Group’s footprint spans across Sri Lanka, Hong Kong, Cambodia, China, Haiti and the United Kingdom. InQube is creating a paradigm shift in the apparel industry and continues to evolve as it expands its footprint globally.

## People’s Bank promotes LankaQR facility in Tangalle



Following the ‘LankaQR National Rollout Campaign’ launched by the Central Bank, People’s Bank conducted a promotional programme in Tangalle area to raise awareness about the LankaQR payment system via People’s Pay app.

The Central Bank introduced the LankaQR payment system with the intention of making cashless transactions easier and less costly for people by enabling payments via their mobile phones.

The event was graced by the Chief Guest, Minister of Youth and Sports, Minister of Development Co-ordination and

Monitoring and State Minister of Digital Technology and Enterprise Development, Namal Rajapaksa and the Assistant Governor of CBSL D. Kumaratunge. People’s Bank Head of Marketing Nalaka Wijewardena, Chief Manager (Digitalization) Mangala Kariyawasam, Hambantota Regional Manager L.P.N. Gunawardana, Assistant Regional Manager A.L.C.P. Abeyasinghe, Tangalle Branch Manager G.A.D. Rasajeewa, Hambantota Regional Business Promotion Officers, Regional office and Branch Staff Members were present at this programme.



**L-R: Chevin Mandawala, Assistant Brand Manager of Baby Cheramy, Janakie Karunaratne, Lead - Corporate Affairs of Hemas Consumer Brands, Danushka Silva, Marketing Manager of Baby Cheramy, Udayanga Maravanagoda, father of the sextuplets and Pushpa Walpita, District Officer – ECCD**

## Baby Cheramy to provide baby care products for sextuplets

On 21 October 2021, Sri Lanka’s first sextuplets were born. To celebrate the occasion Baby Cheramy will provide its range of baby care products for the sextuplets for a year.

Baby Cheramy pledged to provide the family with essential baby care products including diapers, shampoo, soap, cream, cologne, oil and laundry care items. The first set of items was recently handed over to the father, Udayanga Maravanagoda.

Baby Cheramy has a heritage of over six decades

and has been promoting and creating awareness about inclusive parenting and early childhood development via its community outreach programmes across the Island such as ‘*Daru Patiyyage Lokaya*’ – parental clinics to foster early childhood development of children.

Baby Cheramy, a part of Hemas Consumer Brands is dermatologically tested and manufactured using IFRA (International Fragrance Association) certified fragrances.

## Hirdaramani Group partners Oceans Parley

The Hirdaramani Group has partnered with Parley for the Oceans, an environmental organisation, global collaboration network and leading player in upcycling and repurposing plastic waste in apparel and footwear manufacturing industries.

Hirdaramani will collaborate in a two-pronged partnership. In their business partnership, Hirdaramani will work to incorporate Parley Ocean Plastic to its product range. In addition, the companies will work together on ocean conservation, eco-innovation, and beach clean-up initiatives. The collaboration is expected to open new opportunities within the Group’s existing customer base while exploring possibilities with new customers keen to use Parley Ocean Plastic fabrics and accessories.

“Our vision is to create eco-innovative products for leading global brands and our partnership with Parley for the Oceans offers us new and exciting ways to achieve this vision. The fight against marine plastic pollution is a cause the Hirdaramani Group has championed for many years. Today, this cause has greater urgency as Sri Lanka is facing one of the worst marine ecological disasters in its history following the MV X-Press Pearl catastrophe. Its impact will be felt for many decades. We are at a crucial crossroad and are approaching a point of no return. It is vital that all stakeholders collaborate to counter the effects and act now,” said Thusitha Cooray, CEO Hirdaramani Discovery Lab, Hirdaramani Group.

For Hirdaramani, Parley’s multi-faceted approach to eco-innovation and collaboration is key. Parley Sri Lanka focuses on coastal cleanups and educating local youth and communities. Since November 2018, Parley Sri Lanka has collected over 11,700lbs of marine debris in collaboration with an array of central and local government agencies, local NGOs and private businesses. Alongside the cleanups, each event is coupled with awareness sessions and creative engagement activities — providing a great opportunity to connect the volunteers with the oceans and to make them understand how their actions, both good and bad, can affect the oceans.

## SLT-MOBITEL appoints Wanindu Hasaranga as Brand Ambassador

Wanindu Hasaranga, the explosive all-rounder making strides in International Cricket, was recently appointed as Brand Ambassador for SLT-MOBITEL, the National ICT Solutions Provider recently. The most sought-after young Cricketer comes onboard as a youth icon, aligning his sporting values of determination, commitment and hard work which strongly reflect SLT-MOBITEL’s values in recognising young talents across the country by



providing opportunities for them to unlock their fullest potential to thrive.

A product of Richmond College, Hasaranga is the No. 1 ranked T20 bowler in the world and among the Top Ten all-rounders aided by his feats as a batter for the national team. The partnership with SLT-MOBITEL will see Wanindu

Hasaranga engaging young fans in Sri Lanka, bringing him closer than ever to his admiring fan base and well-wishers who cheer his ascension to legendary status in the world of Cricket.

## HNB focused on remittances as an engine for development

Underpinning the power of remittances to drive development and in support of Central Bank of Sri Lanka’s (CBSL) efforts to optimise inward remittances to Sri Lanka, HNB PLC recognised and rewarded their top achieving customers, at a special ceremony at their premises.

The event featured CBSL Governor, Ajith Nivard Cabraal as Chief Guest, and CBSL Assistant Governor, Dharmasiri Kumarathunga, who together with HNB MD/CEO, Jonathan Alles and senior officers.

Speaking at the occasion, CBSL Governor, Ajith Nivard Cabraal said “We express our gratitude to every Sri Lankan working overseas who is able to send a portion of their hard-earned earnings back home. Remittances are not only a benefit for those who send and receive money, but also an immensely valuable benefit for our nation. In acknowledging these factors,



**CBSL Governor Ajith Nivard Cabraal (second from right) handing over the cash reward to remittance customer M.A.M Irshard (centre) with (from left) HNB DGM- Retail and SME Banking, Sanjay Wijemanne, HNB CEO/MD, Jonathan Alles and CBSL Assistant Governor Dharmasiri Kumarathunga**

we understood that it is important to offer as many privileges as we can for those who use official channels for their remittances.

These will include immediate measures from the CBSL such as offering Rs 2 on every US dollar remitted, as

well as additional tax benefits. Similarly, if they were to use these funds to start business, additional concessions will also be provided. Every Sri Lankan who works overseas should be treated as a VIP. We are grateful for their service, and

we hope that they will make maximum use of this opportunity. I also wish to thank HNB for immediately stepping forward to support our vital efforts to raise remittances, which are essential to Sri Lanka’s future development.”

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## NFC Should Play a Regulatory Role: Buddhi

Veteran Dr. Buddhi Keerthisena reviews current state of local cinema industry

The Government's move to bestow 'industry' status to the Sri Lankan cinema has to be hailed as a positive step towards enhancing this sphere, seasoned filmmaker and former Sri Lanka Film Exhibitors Guild Chief Dr. Buddhi Keerthisena said.

Talking to *Ceylon Today – Art Point*, Dr. Keerthisena said this came as a result of persistent campaigning by the Sri Lanka Film Exhibitors Guild to achieve their objectives.

"Starting from Sunil Siriwardana, myself and all others including the current Chairman, everyone never gave up the struggle. For more than four decades, we fought for various issues besides seeking industry status. We sought tax concessions, wanted the entertainment tax waived off. We got a 2 per cent waiver on entertainment concessions as a result. It may be small but we hope the Government will consider our pleas favourably. Film producers and directors also backed us at times, but they were ad hoc moves and not consistent. We were the ones who took up the challenge non-stop," he said while complimenting political leaders who helped the local cinema industry.

"After Sirimavo Bandaranaike, former President Chandirka Kumaratunga and incumbent Prime Minister Mahinda Rajapaksa did their best for the benefit of our cinema. But I must sadly say that former President Maithripala Sirisena had a series of meetings with all major stakeholders of the film industry, pledged to infuse new changes, gave huge promises but ultimately nothing was done. So, I am grateful to Prime Minister Rajapaksa on behalf of the entire cinema industry. With this recognition cinema hall owners will be benefitted as they will be levied under the industrial category, filmmakers will be able to obtain loans for film projects. It is too early to analyse the advantages but this is a commendable initiative. Now we should motivate youngsters to enter the film industry. They must take the baton and contribute to this industry. There is no point complaining that films don't get proper screenings. Youngsters should work with a vision and push to achieve those objectives. Today, so many cinema halls have been closed down. Within the past three months, six well-known cinema halls in Colombo have been closed down. It's so sad that Kingsley Cinema that screened our first movie has also been demolished. This should have been protected for its sentimental value. I feel the National Film Corporation (NFC) should have



Dr. Buddhi Keerthisena

played a bigger role to avoid such catastrophes. From the beginning, the NFC did not play a significant role in uplifting our cinema. I don't blame one chairman, but this is my general view. The NFC should have come forward to save Kingsley Cinema. Gamini Hall was destroyed in 1983, but no cinema came up there despite a clause in the Urban Development Authority Act that if a cinema hall is destroyed or demolished, suitable land must be made available in the closest vicinity to set up another. The NFC should mediate and play a regulatory role in such instances. They must have a plan to protect our

cinema halls and our cinema industry. There can't be personal agendas. I am a person who supported the move to set up the NFC but today, I sincerely regret it. We would have been placed on a better wicket if the private sector continued, though there were shortcomings.

"Unfortunately I must be fair in saying that the NFC Chairman has no big clout in implementing things. According to the Act, major powers are vested in the Minister and Ministry Secretary. I was the National Crafts Council Chairman for 11 years. I was given full powers, and I used that authority to fulfil my responsibilities diligently. The NFC must start playing the regulatory role now. There are ways to generate income too if they reduce staff and work with a proper vision. No one should be allowed to grab the 10 per cent commission that belongs to the producer. Let's join hands to save our cinema," he said.

We asked him a last question about a move by the NFC to stop supplying films to Cinecity that belongs to Dr. Keerthisena.

"Cinecity is a Bol project and it is 16 years old now. Coming over to your question, yes there has been a verbal instruction given by a director of the NFC asking film importers not to supply films to Cinecity. I was told by the film importers. But there is no legal standing to such an order because an NFC director cannot take such a decision. It should either come from the Chairman or General Manager. According to the agreement I have signed with the NFC, films should be supplied to me for 18 years. I have legal documents to support my stand. I am also able to import films and can even start a distributing circuit. The Bol Act has superseded other acts and it is sad that people who make such decisions are not aware of the legality involving our status. It is no reason for any major concern since I have not received anything officially. I have always worked within the legal framework and there is nothing to fear. If they don't supply films, do they expect me to close down Cinecity? Phase one of Cinecity was opened by Dr. Lester James Peries while the second phase was opened by Prime Minister Rajapaksa. What an irony it may turn out to be, if people want Cinecity closed down during a regime which has Rajapaksa as Prime Minister – the very person who opened it. I am not going to battle to protect my rights but I will have to seek legal redress if my interests or rights are infringed," he said.

(RU)

### Remembrance

## Remembering Rocksamy Master

The 33rd death anniversary of gifted musician M. K. Rocksamy who created hundreds of evergreen hits, falls tomorrow (30).

Rocksamy Master entered films after coming into contact with veteran R. Muttuswamy and later played a significant role contributing to the sound tracks of several popular movies. The late music maestro who rocked the nation with his beautiful tunes, was a much sought after violinist too, even during his teenage years. Rocksamy Master who was born on 13 September, 1932 into a family of musicians also created melodies for hundreds of popular Sinhala songs. Rocksamy married Indrani and had three children; Jeevan Augustin, Anna Radika, and Anjala Devika.



By Ramesh Uvais



## Antim – The Final Truth

Mahesh Manjrekar's *Antim – The Final Truth* – an action thriller produced by Salman Khan Films and Zee Studios – is now being screened at Majestic City, CCC Scope Cinemas, PVR cinemas, Savoy, and other centres. This film based on a true story – starring Salman Khan and Aayush Sharma in the main roles with Mahima Makwana – has been imported to Sri Lanka by Aishwarya Films.

## Bless This Home Bags Bronze Award

Randi Pavi Kaluarachchi's short film *Bless This Home* clinched the Ritwik Ghatak Bronze Award for the third Best short fiction at the recently concluded Fourth



South Asian Short Film Festival, organised by the Federation of Film Societies of India.

This was the second Agenda 14 movie to win an award at this festival.

## Ginimal Pokuru Coming on Friday

Udayakantha Warnasuriya's newest movie *Ginimal Pokuru* will be screened in theatres from Friday, 3 December.

The film features Isuru Lokuhettiarachchi, Chulakshi Ranathunga, Charitha Abeyasinghe, and others. Ayeshmantha Hettiarachchi has handled the cinematography, Pravin Jayaratne the editing, and Indika Udara the makeup while Donald Jayantha has assisted in direction.



# Anomaa's Short Film Series Advocates Equality for All

Award-winning filmmaker Anomaa Rajakaruna who heads Agenda 14, recently launched a series of short films at the National Film Corporation (NFC) in Colombo, focusing on issues faced by members of the LGBT+ communities in Sri Lanka.

The short films – *Before It's Too Late*, *Independence Lane*, *The Outcast*, and *Forward Drive* – were created with the support of the Westminster Foundation for Democracy and directed by Anomaa.

The films were indeed an icebreaker, in Anomaa's own words, to change the perspectives of the society and the authorities on these communities who are just human and deserve a dignified position in society, like all others.

It compels the society, families, homes, schools and friends to accept and respect their freedom and personal choices, to relieve LGBT+ people of the constant struggles they are still facing.

Sections 365 and 365A of Sri Lanka's Penal Code which were initially introduced by colonial rulers more than a century ago, and later section 399 only criminalises certain acts and not the people or their identities.

Most of these clauses have been either scrapped or amended by the very countries that introduced them into



Anomaa Rajakaruna

Lankan law books, but developing countries such as Sri Lanka are yet to review, understand or amend them accordingly.

This film series is a starter to make people come to their senses and understand the fact that the LGBT+ community is no different than anyone else. Love is essential. Love is beautiful. Love is the law of life irrespective of whom we love. After all, love is not

a crime. Diverse opinions were expressed at the in-depth panel discussion that followed the screenings and it had director Anomaa, Visakesa Chandrasekaram, Radika Gunaratne, and Brandon Damian Ingram while the moderator was Binsara Premaratne. It's just being human to understand

what members of this community. A blanket condemnation of LGBT+ community members without understanding their emotions and what they are navigating through in life, is inhuman. The contents of the movies compel people, friends, families, and the authorities to consider them as normal, full, and equal members of society.

### Independence Lane

*Independence Lane* featuring Chandani Senevirathne, Ramani Damayanthi, Randi Pavithra Kaluarachchi, Vasanthi Senaratne, Yamuna Guruge, Thenuki Sanseya, Lakma Weerasekara, Keerthi Ranjith, Dilini Senanayake, and Hiruni Savindhya focuses on a group of housewives from the same neighbourhood engaged in a WhatsApp group chat. They are curious about a new young female tenant in a house



nearby and her interaction with a young Muslim woman. In the backdrop of Easter Sunday bombing in Sri Lanka members of the WhatsApp group are very suspicious about the young Muslim woman but they finally realise the nature of the relationship between the two young women and their sexual orientation.

### The Outcast

*The Outcast* depicts an actor who plays the female lead in traditional theatre in Northern Sri Lanka sharing his life story with a female documentary filmmaker. After realising the life difficulties he faces within the family and society due to his sexual orientation, the journalist offers to help the actor to find a transit home as a way of escape.

He refuses her help insisting he should try to survive in his own environment because his struggle is

not an individual one.

### Forward Drive

*Forward Drive* featuring Poojana Dandeniya, Pasan Ranweera, Samanalee Fonseka, Narada Bakmeewewa, Suranga Ranawaka, and Imitha Jayakody, is woven around a well-known cricketer's sexual orientation that becomes a hot topic in social media and he tries to isolate himself from his team mates, friends, and family. He becomes suspicious of his partner and a popular singer who lives next-door tries to reconcile them. Finally the cricketer's mother arrives at his home and meets his partner for the first time.

### Before It's Too Late

*Before It's Too Late* featuring Shyam Fernando, Kaushalya Fernando, Paba Deshapriya, Bilesha Vijerathe, Sathya Bashi, Ayesha Vikalpa, Binsara Premaratne, Visakesa Chandrasekaram, Malkanthi Jayasinghe, and Anura Silva opens with a popular politician attending a birthday party of one of his university batchmates. The batchmate is a lesbian and her mother has recently accepted her relationship with another female. During the birthday dinner her close friends are questioning the politician about his commitment to reform existing laws on the subject in the country.

(RU)

# Painting the World Orange

Embassy of the Kingdom of the Netherlands launches ‘Orange the World’ campaign



On 25 November, the Embassy of the Kingdom of the Netherlands joins the global campaign ‘Orange the World: 16 Days of Activism against Gender-Based Violence’ in Sri Lanka. On the International Day for the Elimination of Violence against Women, the Netherlands Embassy took the initiative to - together with UN agencies, diplomatic missions, governance institutions, private companies and civil society organisations in Colombo - raise banners to urge people to “Say NO to violence against women and girls”.

Ambassador Tanja Gonggrijp launched the campaign by delivering the ‘Orange the World’ banners by bicycle to other diplomatic missions and (international) organisations in Colombo that support the 16 days campaign. They will all raise the banner during the 16 Days of Activism, concluding on 10 December, International Human Rights Day. While delivering the banners, several Heads of Missions and representatives of (international) organisations joined the Ambassador’s cycling tour in Colombo. Members of the Women Parliamentarians Caucus of Sri Lanka also joined the campaign at the Residence of the Ambassador, where the cycling event ended after delivering the banners.

“Gender-Based Violence is one of the most prevalent human rights violations in the world. Globally, an estimated one in three women will experience physical or sexual abuse in her lifetime. Since the outbreak of COVID-19, the situation for women and children has worsened worldwide. Staying at home under the lockdowns proved especially dangerous for women, as domestic violence increased dramatically. The more reason to take a stance together against Gender Based Violence!” Ambassador Gonggrijp said.

“I decided to deliver the banners by bicycle as for many women and children worldwide the bicycle symbolises independence. It is your own mode of transport and, of course, also very sustainable. This event underlines the importance the Netherlands attaches to ending violence against women and girls. And it is also a gesture of appreciation for those organisations and individuals in Sri Lanka who work tirelessly to this crucial cause.”

‘Orange the world: End violence against women now!’ is an international campaign started in 1991. The colour orange, a colour symbolising hope, is chosen worldwide as the colour of the campaign. During the 16 Days of Activism governments and organisations worldwide organise online and offline activities to raise attention for and take action against Gender-Based Violence.

(Pix by Laksiri Rukman)

The Sri Lanka Air Force (SLAF) under the guidance of the Commander of the Air Force, Air Marshal Sudarshana Pathirana together with the Forest Conservation Department, Faculty of Agriculture at the University of Peradeniya, Central Environment Authority and MAS Capital (Pvt) Ltd instigated the sixth wave of seed bombing at Wattegama Kebilitta Government Forest Reserve in the Siyambalanduwa Divisional Secretariat on 23 November 2021.

The Command Agro Unit at SLAF Base Katunayake under the leadership of Group Captain Rajeev Kodippili and the Department of Forest Conservation organised this mission to achieve the aim of improving the forest density of Sri Lanka in order to reach the sustainable development goals of the country by increasing the forest cover from 27 per cent to 32 per cent by the year 2030.

The first wave of the mission was executed at Ranorawa Government forest in a five acres land area and approximately 5,000 seed bombs were released. During the second wave 67,000 seed bombs were dropped over a 60 acres area inside the forest of Lahugala in Ampara. The third wave which was conducted in December 2020 saw the dropping of approximately 30,000 seed

## SLAF Executes Sixth Aerial Seed Bombing Operation



bombs over a 25 acres land area within the Lahugala National Park. The fourth wave was also carried out in the Lahugala National Park where 70,000 seed bombs were dropped over a 60 acre area. The fifth wave was also carried out in the Kebilitta Government Forest Reserve where 80,000 seed bombs were dropped over a 75 acres area.

The seed bombs comprised native trees such as Kon (*Schleicheraoleosa*), Kohomba (*Azadirachtaindica*), Maila (*Bauhinia racemosa*), Ma Dan (*Syzygiumcumini*), Siyambala (*Tamarindusindica*), Mee (*Madhucaalongifolia*), Palu (*Manilkarahehexandra*), Kumbuk (*Terminalia arjuna*), Weera (*Drypetessepiaria*), Bulu (*Terminalia belerica*), Kithul (*Caryotaurens*),

Munamal (*Mimusopselengi*), Aralu (*Oroxylumindicum*), Domba (*Calophylluminophyllum*) and Ketakala (*Bridiliaretusa*).

The total land area cover by this mission was approximately 70 acres with 65,000 seed bombs being dropped and this mission was planned to coincide with the monsoon rain season as well in order to maximise its effectiveness.

SLAF Station Weerawila was utilised as the staging base for this mission as it was 29.3 Nautical Miles from the selected area. The MI-17 helicopter which was utilised for this mission was captained by Wing Commander Senaka Kooragamuwa while the Co-Pilot was Flight Lieutenant Sudara Amaradewa.



## Harpic Celebrates World Toilet Day

Harpic disinfectant toilet cleaner, a brand of globally renowned consumer goods conglomerate Reckitt, recently marked the world toilet day by renovating and upgrading the sanitation infrastructure of Mirigama Base Hospital. As a Base Hospital, this serves a large catchment area of the public that sees 750 to 1000 people a day. The official handing over of the renovated facilities coincided with the world toilet day 2021 which fell on 19 November under the theme of ‘Harpic: Mission Wellbeing’.

Reckitt Sri Lanka, the distributor for Harpic locally, has partnered with local health authorities throughout the years to deliver similar support to empower the local healthcare sector. Since 2017, they have worked to refurbish toilets in peoples’ homes, helping about 150 families per annum and a total of 600+ families over the last four years. They also started a mobile bathroom initiative in 2015, which affects approximately 800,000 people a year. Their commitment towards public sanitary facilities does not end there. For the last three years, they have conducted a sanitation program for the public bathrooms at Sri Pada which has provided facilities for 600,000 pilgrims.

Commenting on this initiative, Head of Marketing at Reckitt Sri Lanka, Shaminda Perera noted, “As a brand in the hygiene space, we’re committed to ensuring health and wellbeing of all citizens; as such, aligning with this year’s theme and our organisational ethos, we



Chanuka Perera handing-over a consignment of Harpic to the Regional Director Health Services- Gampaha

are glad to have been part of this renovation project. We look forward to partaking in similar initiatives in the future collaborating with the Ministry of Healthcare and Indigenous Medical Services.”

Last year, Harpic renovated toilets at the Minuwangoda Base Hospital. They also donated mobile sanitation units to the Anuradhapura Base Hospital which was a COVID testing centre; another benefit for the public.

Harpic is a global brand with a widespread presence in six continents. Inspired by a vision to create a world where people are healthier and live better, Reckitt, the parent company produces a popular range of health and hygiene products including Dettol, Lysol apart from Harpic. Harpic’s CSR efforts reiterate Reckitt’s commitment to cement its position as a socially, environmentally and financially responsible

business enterprise. Meanwhile Brand Manager – Harpic at Reckitt, Sri Lanka, Chanuka Perera, reminded Sri Lankans to practice good toilet hygiene especially in the ‘new normal’ to stay healthy; he noted that toilets are generally a breeding ground for disease-causing pathogens but this could be managed and mitigated with daily sanitisation. “It is common knowledge that unclean toilets spread diseases; this is why Harpic is on a constant mission not just to donate and upgrade but also educate the public. Every individual who uses a toilet must follow proper etiquette for their own sake and others. This year’s theme sums up this message very well: “Harpic: Mission Wellbeing”. We intend to work closely with students and other segments of society to further socialise this message in the coming year through our various initiatives.”



Due to playing no ODIs for almost two years

# Sri Lanka Women Out of 2022 World Cup

Qualifiers called off due to COVID-19 new variant

The women's ODI World Cup qualifying event in Zimbabwe has been called off after travel restrictions were imposed on large parts of Southern Africa following the detection of a new COVID-19 variant called Omicron in the region.

With the marquee event scheduled to take place next year in March and April, the qualifier cannot be held at a later date, and the three remaining spots will be decided according to the ICC rankings.

Hosts New Zealand, Australia, England, South Africa and India have already qualified for the tournament. They will now be joined by Bangladesh, West Indies and Pakistan.

The cutoff date for the women's ODI rankings taken into consideration for deciding on the final three teams for the 2022 ODI World Cup was 30 September. Between the start of the pandemic and 31 August 2021, Pakistan played eight ODIs, winning two; West Indies played 10, winning three and having one tied; while Ireland, Sri Lanka, and Bangladesh played none.

Bangladesh, however, are understood to have been well ahead of Ireland and Sri Lanka on the rankings for more than a year. So, while the lack of game time before the cutoff date didn't hurt Bangladesh, it may have played a part in Ireland and Sri Lanka missing out on the 2022 World Cup berth, either or both of whom may have had a chance to pip one or both of Pakistan and West Indies to the World Cup spot.

Concerns over the future of the qualifier were raised on Saturday morning when the match between Sri Lanka and West Indies was called off without a ball bowled, as the fixture

could not be played because a member of the Sri Lankan support staff had tested positive for COVID-19.

«We are incredibly disappointed to have to cancel the remainder of this event, but with travel restrictions from a number of African countries being imposed at such short notice, there was a serious risk that teams would be unable to return home,» said Chris Tetley, the ICC Head of Events.

«We have explored a number of options to allow us to complete the event, but it isn't feasible and we will fly the teams out of Zimbabwe as soon as possible. Bangladesh, Pakistan and the West Indies will now qualify for the ICC Women's World Cup 2022 by virtue of their rankings, whilst Sri Lanka and Ireland will also join them in the next cycle of the ICC Women's Championship.»

There had already been a few positive COVID-19 tests in the Sri Lanka camp after reaching Zimbabwe, the last of which was detected prior to their match against Netherlands on Tuesday. That match did go ahead with Sri Lanka winning a rain-affected fixture by 34 runs. Reportedly Sri Lanka Cricket (SLC) is making arrangements for the quick return of the women's national team from Zimbabwe.

On the whole, Zimbabwe's caseload remains relatively low at under 135,000, with fewer than 5,000 deaths. However, with travel in and out of the country becoming increasingly difficult, the qualifier had to be scrapped for logistical reasons. Emirates Airline, which flew the teams into Harare, is understood to be suspending the route in the coming days.

The variant was first discovered in Botswana and has infected several

hundred people in neighbouring South Africa, which is on the brink of a fourth wave of infection. The UK, USA, much of Europe, Australia, Sri Lanka and Thailand have all suspended travel to and from countries in Southern Africa, putting several international events in doubt.

The women's World Cup qualifiers got underway on Sunday, 21 November, amid low case numbers in Southern Africa, but Papua New Guinea had been 'forced to withdraw' from the tournament at the start of the month due to a slew of infections in the camp.

News of a new variant was first made public on Tuesday, 23 November, and cases in the Gauteng province of South Africa have increased several fold since. Although South Africa is reporting around 2,000 new cases a day, there are concerns this will rise exponentially and stricter restrictions are due to be introduced soon. South Africa is currently on Level 1 of 5 of its restrictions, the most lenient since the pandemic began.

The Netherlands men's team is currently in South Africa playing a World Cup Super League ODI series and have two matches left to play. A decision on whether those will go ahead will be taken today.

India A are also in South Africa playing first-class matches in Bloemfontein. So far, that series is known to be on schedule, since the region is regarded as safe. India's senior side is due to travel to South Africa for three Tests, three ODIs and four ODIs on 8 December. India has not imposed any restrictions on Southern African travelers yet, but has installed stricter testing measures for people from the region.



## West Indies need 'smart tactics' to beat SL spinners: Bonner

Be precise and decisive with your footwork against spin. Oh, and don't drop catches off Dimuth Karunaratne.

Nkrumah Bonner, who top-scored for West Indies with 68 not out from 220, said the above would help his team be more competitive in the second Test.

Bonner was one of only two West Indies batters to cross fifty in the first Test, the other being Joshua da Silva, with whom he was involved in a 100-run stand. The pitch for the second Test is expected to be just as spin-friendly as the first. In fact, it may even start off drier, which means the kind of fast spin seen on days three, four and five in the first Test could arrive earlier.

"The ball is spinning a lot, so we've got to be more precise in our footwork - whether we're gonna come forward or go back,"

Bonner said. "These are small things we need to work on if we want to be sure in our defense, and when we attack."

"It's difficult when players don't get a start. In the first innings, the ball was holding and spinning. It was a different challenge in the second innings when the ball was sliding at times, and spinning too. We have to come up with smart tactics in order to play all the left-arm spinners."

Easily the most prolific batter in the game was Karunaratne, who hit 147 in the first innings, and 83 in the second - top-scoring for Sri Lanka both times. He had been dropped at slip on 14 in the first dig, though, and West Indies had also failed to review a not-out lbw decision they would have had overturned, early in Karunaratne's second innings.

(ESPN)



## Marizanne Kapp helps seal Perth Scorchers' maiden WBBL title

Marizanne Kapp, who had been ill all week in the lead-up to the WBBL final and barely left her hotel room, produced a critical all-round display to help Perth Scorchers claim their maiden title as Adelaide Strikers' powerful late-tournament surge came to a halt at Optus Stadium.

In front of a crowd of 15,511, the highest for a standalone WBBL match, the defining passages of the match were how Scorchers finished their batting innings and then started with the ball: their final five overs brought 47 runs, with vital hands from Player of the Match Kapp and Alana King, then they restricted Strikers to 2 for 16 in their powerplay with Kapp's first two overs costing just two runs

and Sophie Devine producing a wicket maiden.

The middle order did their best to keep Strikers in the match with useful hands, but it proved out of reach despite Madeline Penna's best efforts with 30 not out off 21 balls.

Kapp produced some superb deliveries to build the pressure on Strikers' openers and it was Devine who earned the reward when Katie Mack's extraordinary run of scoring was halted as she drove to cover. Before this match Mack had made 332 runs in her last six innings for just one out.

**Brief scores:**

**Perth Scorchers:** 146 for 5  
**Adelaide Strikers:** 134 for 6

## Late goals ensure Barcelona victory

Barcelona scored twice in the closing stages for a 3-1 triumph at Villarreal on Saturday as they won away for the first time this season and handed new coach Xavi Hernandez a second successive LaLiga triumph.

Memphis Depay calmly went around goalkeeper Geronimo Rulli to score a dramatic 88th-minute goal that restored their lead, and Philippe Coutinho added a stoppage-time penalty as Barcelona advanced to 23 points, seven behind leaders Real Madrid who play Sevilla on Sunday.

Villarreal had fought back through Samuel Chukwueze to equalise after 76 minutes after Frenkie de Jong's early second-half effort had seen Barcelona open the scoring. (Reuters)



FC Barcelona's Memphis Depay scores their second goal

## 20th Asian Team Squash Championship SL National Squash team off to Malaysia

Sri Lankan Senior National Squash team took wing to Malaysia to participate in the 20th Asian Squash Team Championships to be held from 30 November to 4 December.

The Women's event will be represented by 8 teams, while 13 teams will participate in the Men's event.

The Men's team will be represented by Ravindu Laksiri, Shamil Wakeel, Methmal Wood and Sheriff Hakeem, while the Women's team will be represented by Fathoum Issadeen, Yeheni Kuruppu, Chanithma Sinaly and Dewmini Gallage.

Much hopes are placed on current National Champion Ravindu Laksiri, holder of the title for 8 consecutive years and No.2 Shamil Wakeel, while Methmal Wood will be making his debut in the Senior team. Ravindu who maintained his dominance in the local arena throughout the year, also did well to clinch 5th place at the Youth Asian Games while being a junior. Shamil Wakeel too has a Bronze medal under his belt at an Asian Junior Championship. The Men's team will have to battle out with Malaysia, Hong Kong, Iran, Korea and Singapore in the league stage.

Women's National Champion Fathoum



Issadeen and Junior National champion Yeheni Kuruppu are the key players in the Women's team, while the experienced Chanithma Sinaly and Dewmini Gallage are also expected to chip in.

The Women's team will do battle with Hong Kong, Japan and Korea in the league stage.

Eranga Alwis, the Secretary of Sri Lanka Squash (a former National player and currently with Bank of China Limited as a Senior Manager) has been entrusted the responsibility of Team Manager.

Coaches Gihan Suwaris, and Naduni

Gunawardena are former No.1 ranked players and World Squash Federation level two qualified coaches. Gihan is currently working at Nations Trust Bank as a Assistant Vice President, while Naduni is currently serving as a lecturer at University of Sri Jayawardenapura.

Although not on tour, Ashan Gamlath, a renowned physical fitness expert, is the Physical trainer of the team. Ashan holds a BSc (special) in Sports sciences and Management from University of Sabaragamuwa.

West Indies tour of Sri Lanka (Second Test)

# SL Hold Upper Hand on Another Spin Friendly Wicket



Dimuth Karunaratne

By MUSTAQ SYDEEN

Sri Lanka is unlikely to change their strategy and will continue to bank on their spinners rather than fast bowlers when they take on West Indies in the second Test in Galle today.

The pitch will favour both batters and spin bowlers. Things are looking really good for the spinners, as seen from statistics in the last few games played in Galle.

Wicketkeeper/batter Dinesh Chandimal hinted that considering the pitch and performance of the spinners in the first Test, Sri Lanka will rely more on their spin department, and will probably make one change when they head into the second Test.

“The pitch for the second Test seems a bit drier than for the first Test, and there will be another opportunity for the spinners to play a major role. It was a warm day in Galle today and I think the pitch will once again be a spin friendly surface,” said Chandimal at the pre-match briefing.

Sri Lanka are heading to the game after making maximum use of home conditions to favour them, and wrapped up a convincing 187-run victory in the first Test. Their spinners took a combined 19 wickets in both innings, and didn't provide any chance at all for the West Indians to make a comeback.

All eyes will be on Sri Lanka captain Dimuth Karunaratne, who led his team from the front with a fabulous knock of 147 runs in the first innings, and 83 in the second.

Apart from Dimuth, the likes of senior batters Angelo Mathews and Dinesh Chandimal will have to once again click and add some runs from the middle order to take Sri Lanka over the

line and wrap up the series. However, Oshada Fernando's poor form has been a major concern. He has seemingly been entrusted with the all-important No.3 slot. However, he seems to have a peculiar hang-up about performing in front of his home fans. Oshada first broke on to the scene in Sri Lanka's now near-mythical Test series win in South Africa, while he was also among Sri Lanka's better batters in their Test series in the Caribbean earlier this year.

However, his home average of 17.42 pales in comparison to his away one of 47.66. He looked largely uncomfortable at the crease in his two outings in the first Test, and Sri Lanka will be hoping for a much better showing this time around. Sri Lanka is likely to make one change, with Dushmantha Chameera making way for either Charith Asalanka or Chamika Karunaratne.

West Indies on the other hand, had no answers to Sri Lanka's spinners in the first outing. Nkrumah Bonner and Joshua Da Silva showed some resistance in the second innings, but it didn't last long as the visitors lost the match by a massive margin. They need to adapt to the spin-friendly conditions very quickly as there is not much time left in this series.

**Probable Playing Xis:**

**Sri Lanka:** Pathum Nissanka, Dimuth Karunaratne (c), Oshada Fernando, Angelo Mathews, Dhananjaya de Silva, Charith Asalanka, Dinesh Chandimal (wk), Ramesh Mendis, Suranga Lakmal, Lasith Embuldeniya, Praveen Jayawickrama

**West Indies**

Kraigg Brathwaite (c), Jermaine Blackwood, Nkrumah Bonner, Shai Hope/Jeremy Solozano, Kyle Mayers, Roston Chase, Joshua Da Silva (wk), Jason Holder, Rahkeem Cornwall, Jomel Warrican, Shannon Gabriel



Kraigg Brathwaite

## Major Club 50 Over Tournament (semi-finals) Heavy rain forces matches to be pushed back to reserve day



Action from the Army SC vs Tamil Union C & AC encounter

The two semi-final matches - Army SC vs Tamil Union C & AC and Ragama CC vs NCC - of the SLC Major Club 50 Over Tournament conducted by Sri Lanka Cricket will continue today (29) after heavy rain forced the matches to be pushed back to the reserve day.

Before rain interrupted play, Tamil Union had scored 242 runs before being bowled out in Maggona. Sadeera Samarawickrama was the top scorer with a half century, while Navod Paranavithana also chipped in with a valuable 49 runs to help his team to put on a decent total on the board. Heshan Hettiarachchi was the pick of the bowlers claiming 3 wickets.

In the other match in Dombagoda, Ragama were reeling at 114-5 when rain interrupted play. Nishan Madushka was at the crease with an unbeaten 41 runs.

The final will be played at P. Sara Oval on 30 November.

**In Maggona**

**Tamil Union:** 242 (50) (Sadeera Samarawickrama 50, Navod Paranavithana 49, Heshan Hettiarachchi 3/42) Vs Army CC

**In Dombagoda**

**Ragama CC:** 114/5 (31) (Nishan Madushka 41 n.o., Sachindu Colombage 3/26) Vs NCC

(IR)

## 106th Colombo Championship Tennis Tournament 2021 Chathurya, Thehan lock horns in Men's Open final



Chathurya Nilaweera

Chathurya Nilaweera of Stafford International and Thehan Wijemanne of Royal College outplayed Wibuda Wijebandara (6/1, 6/2) and Archana Lokuge (6/2, 6/2) to advance to the finals of the Men's Open category at the 106th Colombo Championship Tennis Tournament 2021. The duo will battle it out for supremacy today.

Meanwhile, Anjalika Kurera of Ave Maria Convent Negombo defeated Tuvini de Alwis (6/1, 6/1) in the Women's open semi-final to book her place in yet another final.

The second semi-final between Neyara Weerawansa Vs Savini Jayasuriya was forced to be postponed at the half way mark due to heavy rain. At the time play was interrupted Neyara had won the first set 6/1, and the second set was poised at 5/5, with Neyara leading the tie breaker at 5/1.



Thehan Wijemanne

## Under-19 Inter Schools Division Three Tier 'A' Cricket Tournament

### Jaffna CC and Vidyaloka enter final

Jaffna Central College and Vidyaloka College Galle entered the final of the Under-19 Inter Schools Division Three Tier 'A' Cricket tournament conducted by Sri Lanka Schools Cricket Association (SLSCA) sponsored by Sri Lanka Cricket (SLC) last weekend.

Jaffna CC beat Rajasinghe Central College Hanwella by 7 wickets at Nalanda College ground Colombo on Saturday (27), while Vidyaloka beat Methodist High School Moratuwa by 4 wickets yesterday (28) at the same venue.

The final will be held next weekend.

**Semi-final results**

**At Campbell Place (Jaffna CC won by 7 wickets)**

**Rajasinghe Hanwella:** 104 (Isuru Udeshe 35, Praveen Maneesha 29, R. Newton 3/16, T. Gowtham 2/14, B. Inthujan 2/25)

**Jaffna CC:** 105/3 (20.3) (S. Sarangan 50, J. Vithusan 18, V. Viyakanth 14 n.o., Praveen Maneesha 3/31)

**At Campbell Place (Vidyaloka won by 4 wickets)**

**Methodist HS:** 120 (49.2) (Kavin Fernando 31, Thisara Jayanga 20, Umanga Imanjana 3/30, Sonal Ransara 2/24, Sasindu Lakshan 2/28)

**Vidyaloka:** 121/6 (31.2) (Sonal Ransara 35 n.o., Kavinda Basnayake 23, Akash Nimsara 2/21, Kavin Fernando 2/24)

(IR)

## Iyer puts India in box seat in dream Kanpur debut

India's Shreyas Iyer once again dazzled on his debut Test, hitting his second 50-plus score of the match to put his team in charge of the opening Test against New Zealand on Sunday. New Zealand claimed four wickets in the morning session to nose ahead on the penultimate day of the see-saw contest at Kanpur's Green Park Stadium.

Iyer followed his first-innings hundred with a crucial 65, forging 50-plus stands with Ravichandran Ashwin and Wriddhiman Saha to revive India who declared their second innings on 234-7.

Chasing a daunting victory target of 284 on a worn-out track, the tourists were four for one when bad light stopped play. New Zealand opener Will Young was given lbw to Ashwin, which could have been reversed but the batsman was late to

review the decision. Tom Latham will resume on two on Monday with nightwatchman Will Somerville, who is yet to open his account, for company. Earlier, New Zealand's Tim Southee (3-75) struck twice in three balls in the morning session as they blew away India's top order after the home side had resumed on 14-1.

Kyle Jamieson (3-40) conceded a couple of early boundaries before he dismissed Cheteshwar Pujara, who made 22, to open the flood gates.

Left-arm spinner Ajaz Patel further pegged back India when he trapped stand-in home captain Ajinkya Rahane leg before wicket for four with an arm-ball that kept low.

Southee then twisted the knife by removing opener Mayank Agarwal, caught in the slip, and Ravindra Jadeja, trapped lbw, in a two-wicket maiden over to reduce India to 51-5.

Iyer and Ashwin, who made 32, not only steadied the innings but also scored briskly to put the pressure back on New Zealand.

Iyer departed on the stroke of tea, but Saha soldiered on despite a stiff neck that kept him off the field on Saturday. Saha remained not out on 61, having featured in a second 50-plus partnership with Axar Patel who made 28 not out before India declared. It was a memorable Test debut for Iyer who was selected only after several frontline batsmen, including regular skipper Virat Kohli, were rested.

**New Zealand:** 296 and 4 for 1 (Latham 2\*, Somerville 0\*, Ashwin 1-3)

**India:** 345 and 234 for 7 dec (Iyer 65, Saha 61\*, Jamieson 3-40, Southee 3-75)

(Reuters)