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Sri Lanka signs Contract Agreement with Sinopec to Secure Fuel Supply

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President Ranil Wickremesinghe highlights Asia's Significance at the Nikkei Forum on the Future of Asia in Japan



Prime Minister Narendra Modi Dedicates New Parliament House to the Nation



The Collapse of Credit Suisse and Silicon Valley Bank: A Reckoning Moment for the Banking Sector?

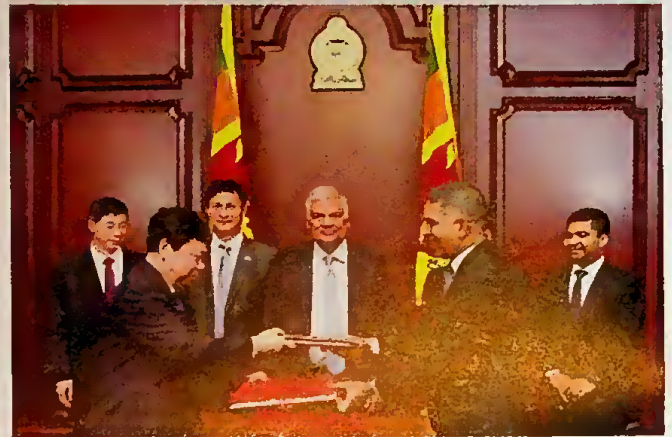


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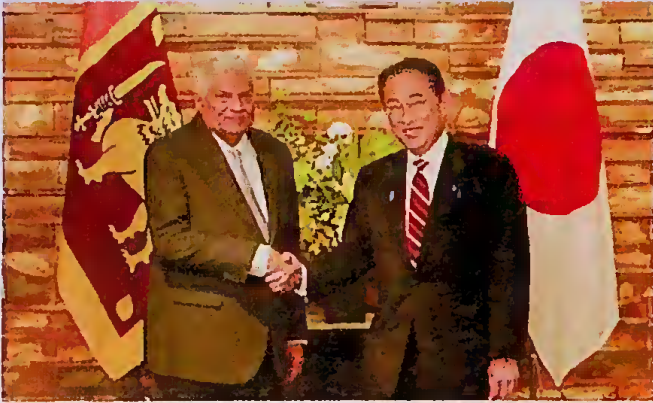
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President Ranil Wickremesinghe highlights Asia's Significance at the Nikkei Forum on the Future of Asia in Japan



President Ranil Wickremesinghe at the Nikkei Forum.

President Ranil Wickremesinghe took the stage at the 'Nikkei Forum: Future of Asia' held in Tokyo, Japan. During his address, the President emphasized the Government's approach to the Indian Ocean and Asia-Pacific regions.

In the presence of esteemed world dignitaries, including the Deputy Prime Ministers of Singapore and Vietnam, President Wickremesinghe highlighted the importance of Asian states having a voice in shaping the region's role amidst the evolving geopolitics on the global stage.

He acknowledged the diverse nature of Asia as a contributing factor to the region's economic growth, establishing it as a significant global player.

President Wickremesinghe elaborated on the distinction between the Asia-Pacific region and the Indian Ocean, stating that while the former possesses a

structured regional organization, the latter remains an evolving space.

Emphasizing the adherence to the principles established in the 1955 Asian African Conference in Bandung and the UN Declaration of the Indian Ocean as a Zone of Peace, the President reaffirmed Sri Lanka's commitment to fostering multi-layered connectivity in the Indo-Pacific.

Additionally, the President expressed full support for Japanese Prime Minister Fumio Kishida's "Principles for Peace and Rules for Prosperity" policy. President Wickremesinghe emphasized that Asian nations would refrain from taking sides in the global Big Power rivalry, as many have chosen to prioritize the progress and development of Asia.

In conclusion, President Wickremesinghe welcomed the cooperative approach of Japan and the G7 in

building a stable relationship with China. He supported Japan's vision for a "Free and Open Indo-Pacific" and called for an open-ended dialogue among Asian nations to foster peace and cooperation in the region.

Following is the full speech delivered by President Ranil Wickremesinghe the Nikkei Forum on the Future of Asia in Tokyo.

It is indeed a pleasure to participate in the renowned Nikkei Forum on the Future of Asia.

Asia

Claiming nearly 30% of the Earth's land mass, Asia is home to 4.75 billion people, which is about 60% of the world's population. The region is now the world's largest economy.

Despite setbacks on the global stage, Asia has the potential for continued growth. China's recovery, together with a healthy domestic demand in India, will be the main supports of growth for the region.

Asia also has the advanced economies of Japan and South Korea contributing to the region's development, through foreign investments and technology transfers.

ASEAN, as the fifth largest economy in the world, is growing at a steady pace.

According to the PricewaterhouseCoopers Report, 'The World in 2050', as many as six 'Emerging Markets' (E7) will make up the top 10 world economies. Of them, four, including the top two, are forecast to be from Asian nations.

Two other Asiatic states, Vietnam and the Philippines will also make significant advances into the top 20 nations.

What is more, West Asia continues to experience high economic growth. All in all, not only has Asia become the global economic powerhouse of our age, and the most dynamic region, but it is also on an unprecedented upward trajectory.

Thus the centrality of the global economy is shifting to Asia. The region's economy is already similar in size to those of Europe and North America. And as the global economy seeks to recoup, Asia and the Pacific is predicted to contribute nearly 70% of global growth this year.

Asia's strength is derived from its openness. The territory comprises some of the world's wealthiest economies and some of the poorest; large sub-continental powers as well as small states.

This diversity has only served to strengthen the region's role in the global arena. All of our countries benefited from the cooperation between the US and China in the post-Cold War era. Yet the subsequent rapid rise of China and the inability of the two countries to agree on China's role on the international stage have led to rivalry and needless tensions in our part of the world.

It is from this political background that Asia has to grapple with incipient as well as prevailing global challenges as the post-cold war era comes to an end. I will expand on the main challenge.

Democratic Values & Human Rights

Sri Lanka is the oldest Democracy in Asia, with a Parliament tracing its origins to 1835 and universal franchise sustained from 1931. Yet, our multiparty political system is not the norm in other parts of Asia.

Similarly, understandings and definitions of Human Rights in Asia range from the recent G7's Hiroshima Leaders' Communiqué to China's Global Civilisation Initiative.

Given this diversity, it is not possible to impose our value systems on all the Asian countries. The dilemma we face is not new.

It took the West over a century and two World Wars before Democratic Values and Human Rights became the norm. Similarly, in Asia, I doubt that there will be an immediate consensus on the fundamental values of the political system or a definition of Human Rights that is acceptable all Asian countries. Moreover, the strengthening of democratic values in a complex background of big power rivalry is also an onerous problem.

A consensus on fundamental political values amongst Asian countries will involve taking into account the distinct geographical, historical, political, economic, developmental and cultural backgrounds of nations. However the West may not agree with this position.

President Wickremesinghe welcomed the cooperative approach of Japan and the G7 in building a stable relationship with China. He supported Japan's vision for a "Free and Open Indo-Pacific" and called for an open-ended dialogue among Asian nations to foster peace and cooperation in the region.



If the West wants a rule based order, the West must adhere to these rules all the time.

Climate Change

Climate change is a planet-defining challenge, and the stakes are particularly high for Asia.

Temperatures are rising twice as fast in Asia than the global average, which is also related to the escalation in weather severity and the frequency of natural disasters. Rising sea levels from global warming are eroding land and coastlines; imposing severe pressure on rural incomes, food security, and commodity exports.

By mid-century, rising waters will impact nearly a billion people in the Asia-Pacific region. It is regrettable that as many as eight of the fifteen countries affected by climate change are from Asia: Maldives, Bangladesh, China, India, Indonesia, Myanmar, Pakistan, Philippines and Vietnam.

Ironically, the region is also a key cause of the climate change crisis. We produce about half of the world's carbon emissions and have 5 of the largest greenhouse gas emitting countries.

One cannot emphasise the urgency for policies and actions to curb emissions on the part of these countries.

Meanwhile, much of Asia is already responding to mitigate the challenges of climate change; with virtually all countries having made updated commitments under the Paris Agreement. For instance, China has pledged its goal of carbon neutrality before 2060, with Japan

and Korea by 2050. In addition, many countries in the region have been in the forefront of adaptation efforts. Hence all is not lost.

However, it would be appropriate if Asia could agree on a common timeline for achieving carbon neutrality, based on the shorter period upheld by some of the industrialized countries in our region. This is possible if an agreement is reached amongst China, India, Japan, Korea and Indonesia.

Considering the magnitude of loss and damage due to impending climate change, exacerbated by inadequate funding, Asia alone will require US \$1 trillion up to 2050 to finance these challenges. Therefore, it is essential that all Asian countries work together in addressing the climate change issues.

A single Asian voice devoid of disharmony needs to be present at COP 28. The success of this conference will depend on the ability of the key Asian nations to come to an agreement.

Trade Integration

The entry of the Asian juggernaut in the form of China, the ASEAN Tigers and India has effectively changed the international economic order of the 20th century. Yet these gains are at risk today, as Asia confronts debt sustainability, de-coupling, and economic coercion.

Debt sustainability consequent to COVID-19 is the critical impasse of several Asian nations, Sri Lanka being one of the first and worst affected.

As a middle-income country, Sri Lanka accepted that:

- a) Time is of an essence in resolving the issues of debt sustainability, and
- b) The only option available for vulnerable middle-income countries is to seek the assistance of the IMF to ensure multilateral coordination and cooperation in debt restructuring.

Decisions were quickly taken to enter negotiations, talks began in June last year, a Staff- Level Agreement was reached in September, the IMF Executive Board approved a US \$3bn loan under the Extended Fund Facility in March 2023, and Parliamentary approval was obtained in April this year. We have now started creditor meetings and hope for a successful conclusion before end of 2023.

This process involves the multilateral agencies, Paris Club members, India, China and the private creditors. India is working with the Paris Club, while China, in addition to holding bi-lateral meetings, is also taking part in the creditor meetings. Sri Lanka is dedicated to ensure equal treatment for all creditors. We want this

exercise to succeed because our experience will enable more middle-income countries to utilise the IMF in ensuring multilateral coordination for debt relief.

The US - China rivalry has given rise to a number of responses by the West especially to economic coercion and weaponizing of economic vulnerabilities. Yet some of these responses may result in a setback to trade integration in the region. Unlike the West, Asia is dominated by middle-income and low-income economies.

Of the 12 high-income economies in Asia, only 6 are outside West Asia. The rest of us, including China, India, and Indonesia, are middle income economies. We have to overcome the middle-income trap of economic stagnation.

In addition to economic coercion, other impediments to trade integration are economic de-coupling and similar measures contrary to the WTO rules.

Needless to say that we in Sri Lanka and many other Asian nations are opposed to economic coercion: whether it be by one country coercing another using its economic power; or by indirect methods such as de-coupling, or friend-shoring - manufacturing and sourcing only from geopolitical allies - contrary to the WTO. Thus the WTO system put in place three decades ago should not be by-passed for short term geo-strategic gains. The rules of the game cannot be changed arbitrarily. The losers will be the middle-income Asian countries.

Sri Lanka welcomes the pledge made at the G7 Hiroshima Leader's communique to reject decoupling and its strategies in favour of economic resilience and economic security.

To this end, the G7 has undertaken to engage in dialogue and follow a cooperative approach within the group as well as with global partners - including developing countries.

It is appropriate that the rules-based multilateral trading system with the WTO at its core be upheld.

Ukraine War

Most of the Asian nations prefer not to be involved in the Ukraine war, though some in the West decry this as an over-extension of neutrality. Nonetheless, diverse opinions on the Ukraine war have emerged within Asia.

For the G7 it is direct invasion of Ukraine, a violation of the UN Charter.

Outside the West, it is seen as a more complex problem arising from the break-up of the Soviet Union and the inability of Europe to resolve this issue. Hence a disinclination to get involved in the European war. All of us must endeavour to understand and appreciate these different views and attempt to find a common meeting point so as to end this conflict after the predicted counter offensive is concluded.

U.S. / China Rivalry

Asia has become the crux of U.S. China rivalry. The intensification of that rivalry in recent times has brought about the QUAD (between the USA, India, Australia, and Japan) and the Indo-Pacific on one hand and the Belt and Road Initiative (BRI) on the other.

One thing is certain, Asian countries do not wish to be forced to manage competing pressure from these two sides. For example, most ASEAN countries and China are economically interdependent; and countries such as Cambodia and Laos have moved into the Sino-economic radar.

By the time the U.S. launched the comprehensive Strategic Partnership with ASEAN late last year, China had already established a similar link with the Association a year before.

Consequently, the pressure on Asian countries to choose between the US and China is being resisted by many. We are opposed to what my friend Vivian Balakrishnan, the Foreign Minister of Singapore, calls the bifurcation of Asia.

We in Asia don't want to choose between U.S. and China. Many of us cannot make that choice because we have already made our choice, and that choice is Asia. We want an Asia that can accommodate the Indo-Pacific, the BRI, as well as the ASEAN Outlook on the Indo-Pacific.

The BRI is a strategy to increase China's influence in Asia and Africa through economic means.

We, the members of the BRI, have no security arrangements with China, nor do we intend to enter into any security agreements with China. The Indo-Pacific is an evolving concept with unanswered questions.

Sri Lanka welcomes the pledge made at the G7 Hiroshima Leader's communique to reject decoupling and its strategies in favour of economic resilience and economic security.



The APEC (Asia Pacific Economic Cooperation) is a structured regional organisation, which includes channels of dialogue between the U.S. and China. However, on the other hand, the Indian Ocean is amorphous. There is no effective regional political system; nor structures to deal with economic or security.

The only principles guiding the Indian Ocean States are the outcomes of the Asian African Conference of Bandung 1955 and the UN Declaration of the Indian Ocean as a Zone of Peace.

These were again restated at the inaugural Indian Ocean Rim Association (IORA) Leaders' summit in 2017. Therefore in the absence of any structures in the Indian Ocean, Sri Lanka convened "Indian Ocean - Defining Our Future Conference in 2018" highlighted the need for an agreement on the freedom of navigation, over flight, and undersea cables.

Then in 2019, the ASEAN adopted the ASEAN Outlook on the Indo-Pacific - the Asia-Pacific and Indian Ocean are distinct but closely integrated and interconnected space.

Sri Lanka is committed to multi layered connectivity in the Indo-Pacific. Furthermore, we also support Prime Minister Kishida's Principles for Peace and Rules for Prosperity. In keeping with the Rules for Prosperity, Sri

Lanka will apply for membership to RCEP with the aim of achieving a higher level of economic liberalization.

Conclusion

In conclusion, Sri Lanka welcomes the G7s announcement that they are prepared to build a stable and constructive relationship with China.

This is essential as espoused by Prime Minister Kishida in New Delhi earlier this year when presenting Japan's New Plan for a "Free and Open Indo-Pacific" (FOIP). I quote: "the approach we should take going forward is rule-making through dialogue that respects the historical and cultural diversity of each country, the equal partnership among nations."

We appreciate this cooperative approach of Japan and give it our full support.

It is crucial for the emergence of a peaceful and prosperous Asian region. We also support a dialogue between all Asian nations.

In this context, Sri Lanka is of the view that Japan, China, India, and ASEAN, should commence an open-ended dialogue amongst themselves and thereafter with the other Asian countries. This is the first step in establishing a new framework for Peace and Cooperation in Asia.

Thank you. ☐

People's Bank Presents its 2022 Annual Report to the President



Sujeewa Rajapakse, the Chairman of People's Bank, presented the People's Bank's Annual Report for 2022 to President Ranil Wickremasinghe at the Ministry of Finance. Also present at the event were Clive Fonseka, Acting Chief Executive Officer and General Manager, People's Bank, and Azzam A. Ahamat, Head of Finance.

HNB wins Ten Awards at SLIM NSA



(L - R) Chathura Kodikara, Mahesh Ratnayake, Tharuka Anthony, Kanchana Subhasiri, Harold Elanco, Amila Galloluwe, and Harshana Munasinghe

HNB won ten awards at the SLIM National Sales Awards (NSA) 2021/22. The HNB employees' outstanding achievements are a testament to the bank's vision and drive to create an atmosphere for talented individuals to excel in their respective fields by prioritizing employee growth and development. Chathura Kodikara showcased impressive consistency in a

vast pool of strong competition, winning a silver award to build on his gold award the year prior in the all-industries category.

Kanchana Subhasiri was awarded the coveted Best of the Best Award, also in the competitive All Industries category, and a Gold Award in the Banking category to cement his place as the cream of the Sales Supervisor crop in the country.

The third employee to win an award in the prestigious All Industries category was Lead - Product Management - SOLO, Harold Elanco, with a Silver Award. Additionally, in 2021, HNB was proud to count Tharuka Anthony amongst the Merit awardees - leading the way in promoting a winning culture for women and reinforcing HNB's commitment to gender equality and equal opportunity in the workplace.

Reiterating their drive and commitment to excellence despite a challenging few years for the nation, the SLIM NSA 2021 awarded Chathura Kodikara (Sales Support Executive - All Industries), Mahesh Ratnayake (Territory Manager - Banking), Amila Galloluwe (Sales Supervisor -

Banking) with Gold Awards in their respective categories and Tharuka Anthony (Frontliner - Banking) with a Merit Award.

HNB employees also outdid themselves at the Awards in 2022. Kanchana Subhasiri of Network Sales won the Best of the Best Award in All Industries in the Sales Supervisor category with the Gold Award for the banking industry, with Harold Elanco (Assistant Manager - All Industries), and Chathura Kodikara (Sales Support Executive - All Industries), winning Silver in their respective categories. Amila Galloluwe (Sales Supervisor - Banking) and Harshana Munasinghe (Frontliner - Banking) won Bronze in their respective categories.

People's Bank IFC Third Customer Awareness Program in Kandy



At the financial awareness program

People's Bank and International Finance Corporation is working

towards strengthening the financial awareness and financial literacy of Micro,

Small and Medium-sized Enterprises (MSMEs) by coordinating a series of special customer awareness programs. The third program of this series was at the Auditorium of People's Bank Regional Head Office, Kandy. A selected team of Small and Medium-sized entrepreneurs in Kandy District were invited for the program and the session was conducted under the

topic of "Adjusting the Business Plan during the Crisis".

The session was facilitated by Lalinda Wickramaratne, Master of Training for IFC with the participation of D. M Kapila Dissanayake, Regional Manager Kandy, and Janaka Jayasinghe, Senior Manager Regional Credit Unit (RCU) Kandy and with other officials of the RCU Kandy.

Sri Lanka signs Contract Agreement with Sinopec to Secure Fuel Supply



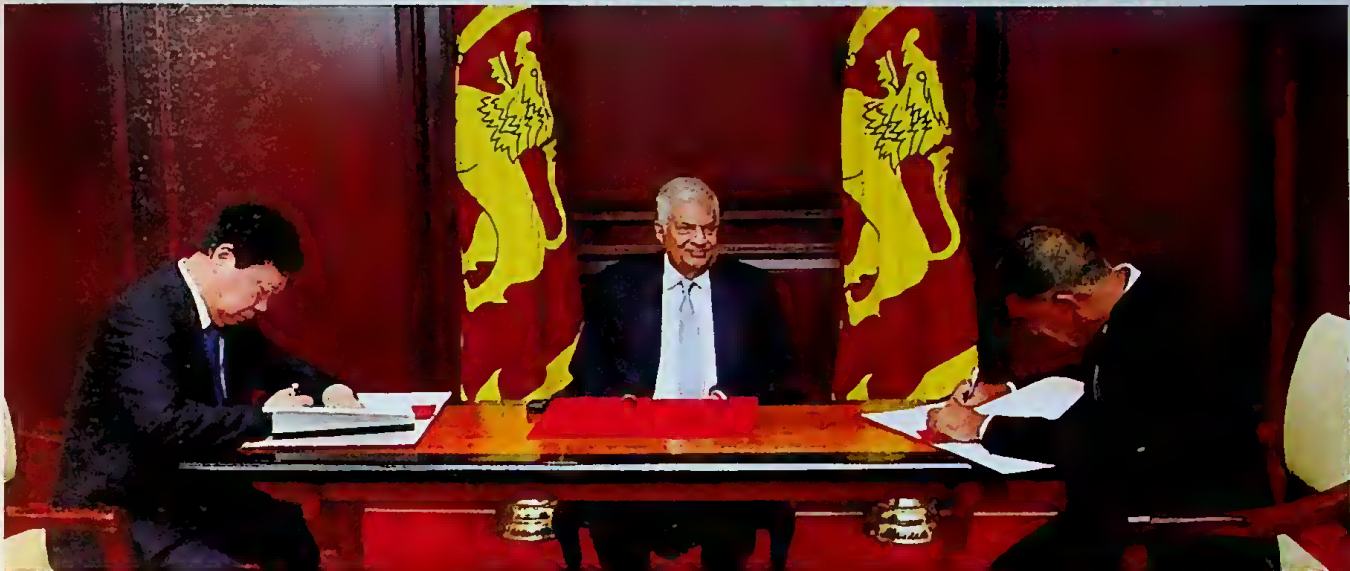
Exchanging of the agreement by Chen Chengmin, Managing Director of Fuel Production and Marketing Department of Sinopec Company and Secretary of the Ministry of Power and Energy M.P.D.U.K. Mapa Pathirana in the presence of President Ranil Wickremesinghe and other officials.

In a significant move to address Sri Lanka's fuel supply challenges, an agreement was signed with Sinopec, a leading international petroleum company. The agreement marks a crucial step in ensuring the nation's steady and uninterrupted fuel supply. The agreement marks a crucial step in ensuring the nation's steady and uninterrupted fuel supply. The signing ceremony took place at the Presidential Secretariat, with representatives from both Sri Lanka and Sinopec in attendance.

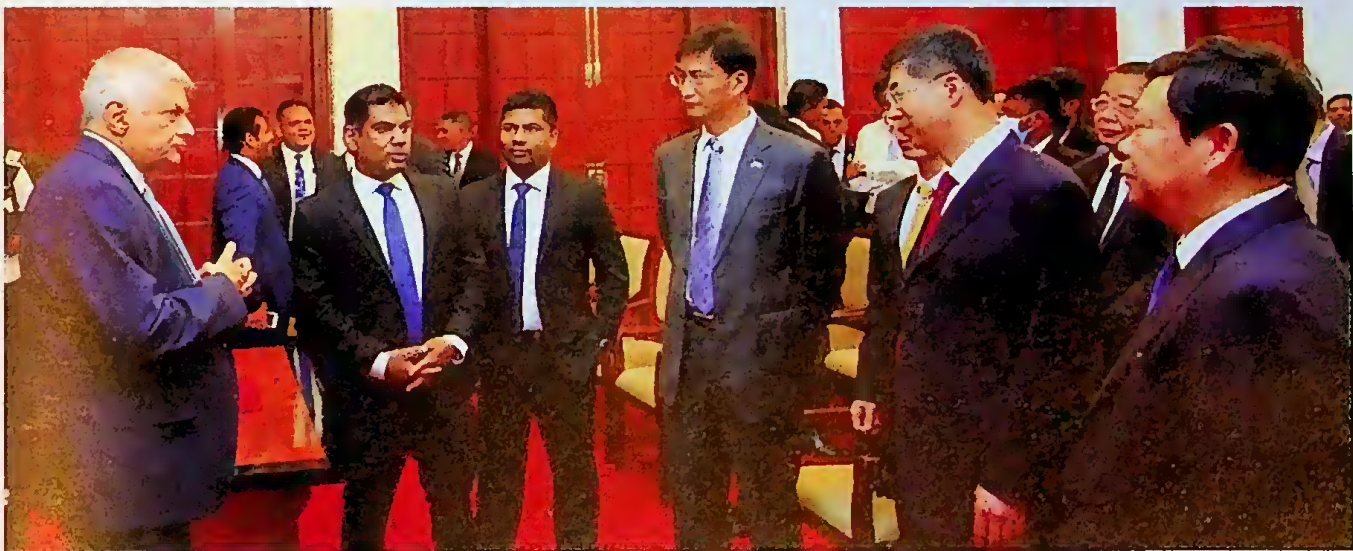
Secretary of the Ministry of Power and Energy M.P.D.U.K. Mapa Pathirana and Chen Chengmin, Managing Director of Fuel Production and Marketing Department of Sinopec Company, signed the agreement in front of the President. On the Sri Lanka side, the Secretary of the Ministry of Power and Energy, the Chairman & Managing Director of the Ceylon Petroleum Corporation, and the Chairman of the Ceylon Petroleum Storage Terminals participated. Sinopec, representatives from

Sinopec Fuel Oil Lanka, Sinopec Fuel Oil Sales Co (People's Republic of China), and Sinopec Fuel Oil (Singapore) were present to formalize the agreement.

In response to the on-going foreign exchange crisis in Sri Lanka, the Ministry of Power and Energy has taken this decisive action to ensure an uninterrupted fuel supply to consumers. With the inability to provide sufficient foreign exchange for fuel shipments, the Ceylon Petroleum Corporation (CPC) and Lanka Indian Oil Company (LIOC)



Chen Chengmin, Managing Director of Fuel Production and Marketing Department of Sinopec Company and Secretary of the Ministry of Power and Energy M.P.D.U.K. Mapa Pathirana signed the agreement in front of the President.



President in discussion with Minister of Power and Energy Kanchana Wijesekera; State Minister of Power and Energy D.V. Chanaka; Chinese Ambassador Qi Zhenhong; Chen Chengmin, Managing Director of Fuel Production and Marketing Department of Sinopec Company, and representatives from Sinopec.

faced significant challenges. To tackle this issue, the Ministry explored various strategies and one of them involved inviting Expression of Interests (EOIs) from reputable petroleum companies established in producing countries. The goal was to import, store, distribute, and sell Petroleum Products in predetermined Distribution Dealer operated Networks in Sri Lanka. The Cabinet of Ministers approved this initiative.

One of the key requirements for new retail suppliers entering the market was their ability to secure forex requirements without depending on the domestic banking sector. It was mandated that these companies source their own funds for fuel procurement through foreign sources, at least during the initial one-year period of operation.

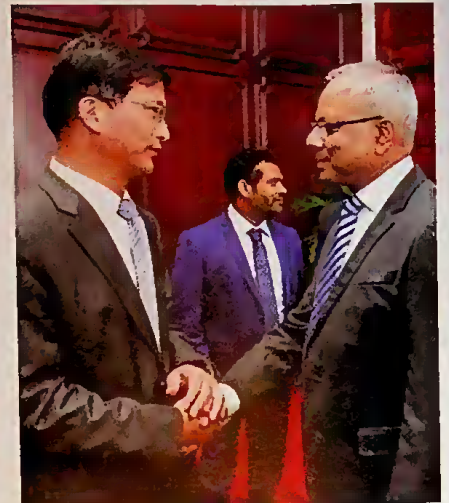
After receiving EOIs, the shortlisted companies were invited to submit detailed proposals in

response to a Request for Proposal (RFP) document. The Cabinet Appointed Special Committee (CASC) and the Technical Evaluation Committee (TEC) thoroughly scrutinized the proposals and recommended awarding contracts to the following companies, subject to negotiations:

M/s Sinopec Fuel Oil Lanka (Private) Limited, F5, Hambantota Maritime Center, Mirijjawila, Hambantota, Sri Lanka



President's Senior Advisor on National Security and Chief of Staff Sagala Ratnayake and Minister of Power and Energy Kanchana Wijesekera.



Chinese Ambassador Qi Zhenhong and President's Senior Advisor on National Security and Chief of Staff Sagala Ratnayake.



Chen Chengmin, Managing Director of Fuel Production and Marketing Department of Sinopec Company; a representative from Sinopec; Chinese Ambassador Qi Zhenhong; President Ranil Wickremesinghe; Minister of Power and Energy Kanchana Wijesekera; State Minister of Finance Shehan Semasinghe; State Minister of Power and Energy D.V. Chanaka; President's Senior Advisor on National Security and Chief of Staff Sagala Ratnayake; State Minister of Power and Energy Indika Anuruddha; and Secretary of the Ministry of Power and Energy M.P.D.U.K. Mapa Pathirana.

M/s United Petroleum Pvt Ltd,
600 Glenferrie Rd, Hawthorn,
Victoria 3122, Australia

M/s RM Parks, 1061 N. Main
St, Porterville, CA 93257, USA, in
collaboration with Shell PLC

The Cabinet of Ministers,
considering the recommendations
made by the CASC and the
Committee Appointed by the
Cabinet, approved to award the
contracts to the selected suppliers.

Sinopec, along with its affiliated
companies, is set to commence
operations in Sri Lanka within 45
days following the issuance of the
license. This development brings
hope for a more stable and reliable
fuel supply, boosting the country's
energy sector and providing
assurance to consumers.

Minister of Power and Energy
Kanchana Wijesekera, State
Ministers D.V. Chanaka, Indika

Anuruddha, Shehan Semasingha,
President's Senior Advisor on
National Security and Chief of
Staff Sagala Ratnayake, President's
Secretary Saman Ekanayake,
Central Bank Governor Dr.
Nandalal Weerasinghe, Chinese
Ambassador Qi Zhenhong and
representatives of Sinopec Oil
Lanka, Sinopec China and Sinopec
Singapore were present on this
occasion. ☐

HNB Ranked among Sri Lanka's Top 5 Corporates by Business Today



President Ranil Wickremesinghe presenting Jonathan Alles, Managing Director/CEO, HNB, with the Business Today award.

HNB's commitment to banking excellence and its resilient performance over the past year helped to secure a top five position on Business Today's Top 40 for 2021-2022.

"Over the past four years, Sri Lanka has been challenged and tested like never before.

HNB's performance in that time is a testament to the power of adaptability. In responding to the crisis, our organization prioritized assistance to SMEs, organizations, and individuals most in need, while doubling down on our efforts to drive

radical digital transformation across every aspect of the bank.

"Our performance in this year's Business Today rankings is a powerful validation of that journey, and we take this opportunity to extend our sincere gratitude to the HNB team and our valued customers for powering our success at such a crucial moment. Moving forward, we remain committed to delivering seamless and frictionless banking experiences and support our nation's collective mission to revive and rejuvenate our economy," Jonathan Alles, Managing Director and CEO, HNB, stated.

HNB's ranking was based on its strong financial performance, pioneering digital transformation initiatives, and extensive

support for communities, enterprises, and individuals impacted by Sri Lanka's economic crisis. By the end of the year, HNB maintained assets, advances, and deposits above one trillion rupees, during which time deposits grew by over 30 percent Year-on-Year (YoY) to 1.4 trillion rupees. HNB has been regularly featured among the Top 10 of Business Today's rankings since they were first launched in 1997. Business Today's Top 40 Rankings were compiled following a series of stringent evaluations of all applicants by a panel of respected corporate sector veterans. Each of the nominees for this year's rankings was assessed on their quality of growth, corporate governance, and long-term vision.

HNB wins Recognition at LankaPay Technnovation Awards



(L - R) Cha'shika Amarawardhana, Senior Manager - Digital Banking, HNB; Dr. Kenneth De Zilwa, Chairman, LankaPay; Nihal Fonseka, Member of the Monetary Board of CBSL; Sanjay Wijemanne, Deputy General Manager, Retail and SME Banking, HNB; Chamika Weerasinghe, Assistant General Manager, Digital Business, HNB; and Channa De Silva, General Manager/CEO - LankaPay

HNB was recognized among the top Private and State financial institutions at LankaPay Technnovation Awards 2023. The bank won the Bank of the Year for Excellence in Customer Convenience in Category A, in recognition of key initiatives launched to ensure convenience to customers across its digital platforms, where Category A consisted of large state and private banks. They were adjudged to be the best bank in

providing customer convenience through digital products and the facilitation of an increased number of digital transactions.

Sanjay Wijemanne, DGM - Retail and SME Banking, HNB said, "We are thrilled to be recognized at the Technnovation Awards for the second consecutive year. We also need to recognize the efforts of all the winners and nominees, who have continued to build upon the efforts towards making

Sri Lanka a digitally empowered nation. Within this pool of businesses, we are honored that our efforts towards supporting innovative digital payment solutions was acknowledged."

The bank redefined customer experience in digital banking by accurately mapping out critical points, following the complete overhaul and restructuring and digitalization of its front, middle and back-end functions in 2013. The move pushed the organizational culture into a digital-first mindset.

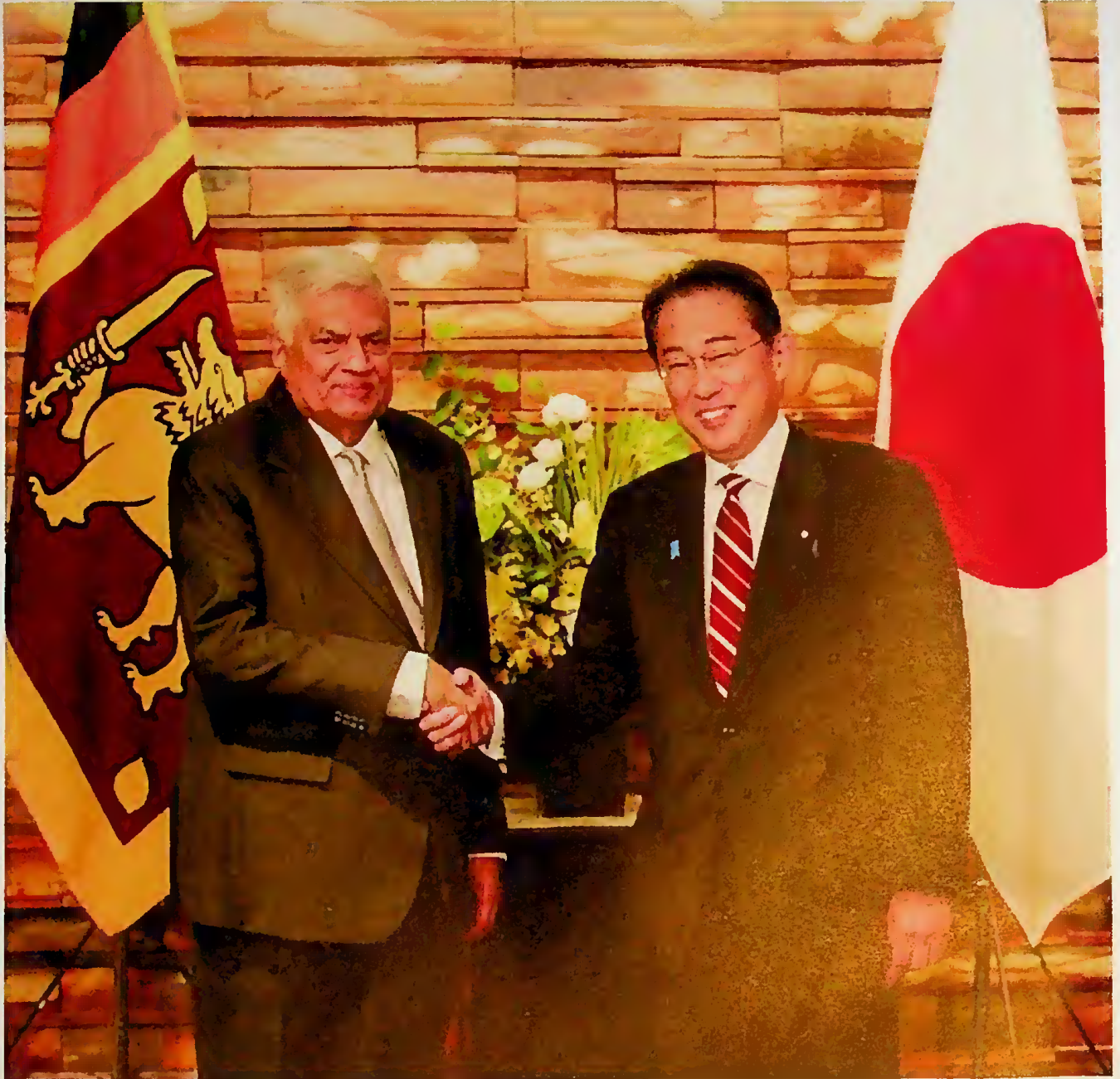
The bank established Digital Centers of Excellence to centralize administrative and back-office functions, which led to a significant portion of its operations being automated.

"We take a holistic view towards our customer journeys with regard to products and services and we are aggressive in establishing the necessary technological infrastructure to adopt new capabilities across the organization. The only rule is that

it must effectively serve the needs of our customers. By combining automation, Artificial Intelligence (AI), robotic process automation, and other emerging technologies, banks can offer digital financial assistance to facilitate seamless and frictionless transactions. For our customers the result will be greater convenience, value, and security," said HNB AGM - Digital Business, Chamika Weerasinghe.

The win at the Technnovation awards builds upon bank's recent industry recognitions, which includes the Gold Award for Best Search Engine Optimisation/Search Engine Marketing and the Silver for the Best Use of Experiential Digital Marketing at the SLIM DIGIs 2.2 Awards; along with the recognition of HNB FIT, Asia's first fitness related app launched by Sri Lanka's most digitally-savvy bank HNB being crowned as the 'Best IoT initiative' at the Asian Digital Finance Forum and Awards.

President Meets Japanese Prime Minister



President Ranil Wickremesinghe and Japanese Prime Minister Fumio Kishida.

President Ranil Wickremesinghe expressed his regret to the Japanese Government for the suspension of the Colombo Light Rail Transit (LRT) project, which was being implemented with Japanese support.

During the official meeting in Tokyo between President Ranil Wickremesinghe and Japanese Prime Minister Fumio Kishida, the President emphasized the need for future legislation in the Parliament to ensure that bilateral large-scale projects cannot be halted or

anceled without the agreement of both parties.

The Prime Minister of Japan warmly received President Ranil Wickremesinghe, and bilateral talks commenced after a friendly conversation between the two leaders.

The President emphasized the need for future legislation in the Parliament to ensure that bilateral large-scale projects cannot be halted or canceled without the agreement of both parties.



Shunichi Suzuki to discuss Sri Lanka's debt restructuring and the International Monetary Fund's program. Subsequently, President Ranil Wickremesinghe met with Japanese Foreign Minister Mr. Yoshimasa Hayashi, focusing on strengthening long-term bilateral relations between Sri Lanka and Japan, including increased cooperation in economic and cultural fields.

Additionally, President Ranil Wickremesinghe and former Prime Minister of Japan Mr. Yasuo Fukuda participated in a breakfast meeting organized by the Japan-Sri Lanka Association in Tokyo.

During the meeting, President Ranil Wickremesinghe briefed the former Prime Minister of Japan on the ongoing economic recovery program in Sri Lanka. The President highlighted the favorable investment climate in Sri Lanka and extended an invitation to Japanese investors to return and invest in the country.

Furthermore, a meeting was held between the former Prime Minister of Japan, Mr. Taro Aso, and President Ranil Wickremesinghe, focusing on potential steps to strengthen the existing close and friendly relationship with Sri Lanka.

President Ranil Wickremesinghe also engaged in bilateral talks with Singapore's Deputy Prime Minister Lawrence Wong in Tokyo. The President reaffirmed Sri Lanka's commitment to implementing the Singapore Free Trade Agreement during discussions with the Deputy Prime Minister of Singapore. 🇸🇮



President Ranil Wickremesinghe and Singapore's Deputy Prime Minister Lawrence Wong.

President Ranil Wickremesinghe expressed his gratitude to Japan for its support in helping Sri Lanka recover from its economic crisis, thanking the Japanese Prime Minister for his assistance.

The leaders also discussed new opportunities to enhance cooperation between Japan and Sri Lanka.

President Ranil Wickremesinghe met with Japanese Finance Minister

NSB Integrated Annual Report 2022 Presented to the President Ranil Wickremesinghe



Dr Harsha Cabral, the new Chairman of NSB, and President's Counsel; and Ajith Pieris, General Manager and Chief Executive Officer presenting the Annual Report of National Savings Bank 2022 to President Ranil Wickremesinghe, the Minister of Finance, Economic Stabilization, and National Policy.

National Savings Bank, the largest Licenced Specialised Bank in Sri Lanka is pleased to present its Integrated Annual Report themed “Strengthening our Mettle” reflecting its performance within the framework of the economy and its relationship to the social and environmental facets. At our core, we are an institution committed to fostering a healthy, sustainable, and secure savings protocol for all people of the Nation.

Today, the Bank is one of the country's strongest and safest financial institutions.

In the concept of concise communication about the Bank's performance, strategy, governance, and prospects in the context of its external environment, the report contains comprehensive insights about managing capital inputs and value creation process over the short, medium, and long term towards its stakeholders and a detailed analysis of the Bank's corporate governance, risk management practices and

statutory reports along with external auditor's opinion and annual financial statements for the year ended December 31, 2022.

The Annual Report of National Savings Bank 2022 was officially presented to President Ranil Wickremesinghe, the Minister of Finance, Economic Stabilization, and National Policy, by Dr. Harsha Cabral, the new Chairman of NSB, President's Counsel, and Ajith Pieris, General Manager, and Chief Executive Officer.

The Bank mentioned that we are navigating through challenges of internal and external drivers, interdependencies, and trade-offs that influence our ability to create value for our stakeholders in the short, medium, and long term.

NSB rose to the fore amidst these unprecedented challenges faced by Sri Lanka in 2022, delivering a stable performance for its stakeholders and supporting its customers during turbulent times to build confidence and ensure financial security.

The Bank is geared up to deliver sustainable performance under the strong leadership of the new Chairman, President's Counsel, Dr Cabral, with an approach towards excelling in digitalization.

Being the only Sri Lankan bank with a 100 percent Government Guarantee for its depositors' money and interest, NSB has been assigned an AAA rating by Lanka Rating Agency, hence hailed as the safest place for saving.

Firmly rooted in the national economy as the Savings Giant, the main objective of NSB is to inculcate savings habits, providing retail as well as corporate loans for customers who need financial assistance and contributing to nation-building by funding long-term development projects and other socio-economic projects of the country. The Bank serves customers from all segments of Sri Lankan society. Our leading products cater to all banking needs of different age groups, from infants to older people. ■