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ASSOCIATION OF PROFESSIONAL BANKERS-SRI LANKA

OUR VISION

The power of Professionalism in Banking in Sri Lanka

OUR MISSION

To sustain the highest standards of professionalism and integrity among Bankers
To Advance the Public Interest
To influence the Achievement of the Highest Ethical Standards and Governance in Banking Industry

Message from the President of Association of Professional Bankers of Sri Lanka

It is with pleasure that I am sending this message to the E-Journal volume 6 (issue 1) of the Association of Professional Bankers of Sri Lanka (APB-SL). Association of Professional Bankers of Sri Lanka has been publishing E-Journal since 2014. By publishing the Journal, APB shares the latest thoughts and lessons learned by eminent senior bankers on Banking and Finance-related topics.

I think this Journal helps our members to rethink when planning your strategies and actions in your activities. Covid-19 Pandemic has taught us many lessons as to how to work under new norms and has gone a fresh start for fresh thinking and an opportunity to look back and do things in a different and a new way. If we walked throughout the year 2020 and 2021, we realize how we should work under unexpected situations and develop strategies to meet the situation.

We can list down success factors, like positive approach, work from home, virtual meeting and conference by digital meanings, adherence to health and hygienic requirements during the pandemic period. Robust performance mainly by the Banking sector has evidenced that positive mindsets, teamwork for adoption to change are powerful engines of today's environment.

We observed that the papers submitted include topics of different segments of the Banking and finance sector and I wholeheartedly extend my sincere thanks and appreciation to the Chairman and the Committee members of the Publicity Committee of APB and valuable articles written by the Bankers and recognized their interest in submitting articles.

I should also place my thanks and gratitude to Bank coordinators who have assisted us in sharing the request among Bankers and encouraged their colleagues.

Finally, wish to place that "knowledge is more productive when it is shared".

Mr. K.B. Rajapakse
President 2021 / 2022
The Association of Professional Bankers – Sri Lanka

Message from the Immediate Past President of Association of Professional Bankers of Sri Lanka

By early March 2020, all the arrangements had been made to hold the Association's 31st Annual General Meeting on 27th March 2020. But we were in a big surprise with the rapid spread of the Covid-19 pandemic in the country by mid-March 2020 which culminated in a month-long lockdown, a first of its kind for Sri Lanka, resulting in the cancellation of the said meeting. The situation eased a bit towards late April 2020 and the incumbent president was most gracious in resigning from his post towards late April 2020 to enable us to take over the mantle of leadership of the Association. However, still, the situation in the country was not conducive to hold physical meetings but we did not abandon our duty by the members. The latest technology came to our help and we managed to hold a record number of webinars during the year commencing May 2020 thanks to the untiring efforts of the Continuous Professional Development Committee (CPDC). Subsequently, we managed to hold the canceled 31st Annual General Meeting on 24th July 2020 at the Galadari Hotel, Colombo allowing the new Council to formally assume their duties.

The biggest challenge for the Council 2020 / 21 was the holding of the Annual Convention as scheduled in November 2020. Notwithstanding the Covid-19 related disruptions, we decided to hold a novel Research Conference in March 2021 allowing our members to develop Research articles under the guidance of the Postgraduate Institute of Management, University of Sri Jayewardenepura, thus allowing these well-experienced bankers to share their job expertise under various work domains with the rest of the banking community. Holding a Conference of this nature with the participation of a large gathering of banking sector professionals whilst abiding by the health guidelines was one of the biggest challenges faced by us. Further at one stage, we were worried about the sponsorships for this event. Yet the Council 2020 / 21 managed to effectively overcome all the obstacles and to successfully hold a very successful Research Symposium on 22nd March 2021 at the Hilton Colombo with then Governor of the Central Bank of Sri Lanka, Professor W.D. Lakshman gracing the event as the Chief Guest. I need to salute all the Council Members, Council of Advisors, Fund Management Committee Members, Bank Coordinators, and our Admin Secretary Rekha for their ardent efforts to make this event a success. The greatest joy was the trust placed in APB by the banks and other well-wishers by sponsoring this event beyond our expectations thus enabling the Council 2020 / 21 to conclude a very challenging year with surplus funds for the benefit of the members.

With the Covid-19 pandemic still ravaging our much-beloved country, the new Council seems to be facing a very challenging period ahead. I wish the Council 2021 / 22 the courage to overcome these obstacles and all the good luck to complete their planned activities during the current year.

Mr. Aruna Fernando
Immediate Past President
The Association of Professional Bankers – Sri Lanka

CONTENT

Leveraging Finance for a Sustainable Recovery

Sri Lanka is in an unenviable position with the Covid-19 pandemic exacerbating our debt sustainability woes. As the country grapples to source foreign exchange to meet its debt service obligations, leading economists are advocating for the Government to recognize this crisis as a solvency issue rather than a liquidity issue. To emerge from this crisis, the country would need to boost its exports, especially in channelling investments towards high-value service exports such as the ICT sector and towards the export agriculture sector, where the country has significant potential.

Amidst the uncertainty in the economic environment, many banks are prioritizing collections and recoveries, rather than take on riskier investments in ICT start-ups or new agriculture companies. This is understandable given that banks have a fiduciary duty to safeguard the interests of their depositors and shareholders and would also need to be mindful of portfolio quality and credit ratings.

Investment gaps are further compounded, for example in the case of some agriculture ventures that are cultivating perennial crops, which require long-term finance, given that some crops take more than 3 to 5 years to bear fruit and generate revenue. Banks are reluctant to provide long tenors (5+ year tenors), especially on fixed rates in a context where there is exchange rate volatility and potential for higher interest rates in time to come.

Yet, if Sri Lanka is to emerge from the current economic crisis, the financial sector needs to play a catalytic role in mobilizing private capital on affordable terms towards the high potential growth sectors, so that promising new start-ups have access to finance to grow their business.

So how could this dilemma on access to finance be overcome? Innovations in sustainable finance may hold the key.

Blended Finance and Multi-Stakeholder Collaboration

In 2020, donor countries of OECD's Development Assistance Committee (DAC) mobilized USD 161.2 billion as an aid to developing countries. Recognizing the potential of the private sector to contribute to development outcomes, international donor agencies are increasingly looking at scaling their development impact through innovative impact investments.

One of the financing mechanisms that is growing in popularity in this regard is the blended finance vehicles (facilities / funds). International Finance Corporation (IFC) defines blended finance as the use of relatively small amounts of concessional donor funds to mitigate specific investment risks and help rebalance risk-reward profiles of pioneering investments that are unable to proceed on strictly commercial terms.

An example of blended finance from Sri Lanka is the International Fund for Agricultural Development (IFAD)'s Smallholder Agribusiness Partnerships Program (SAPP), which is mitigating the risks for the banking sector to lend to smallholder agribusinesses. SAPP's infusion of concessional finance and technical assistance to smallholder farmers has served to address some of the viability gaps such as cost of funds, market risks, and climate risks concerning lending to smallholder farmers.

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[1](OECD, 2021)

For example, SAPP implements a refinance scheme that provides an interest subsidy for participating banks that offer low-interest loans to smallholder farmers. If not for this interest subsidy, the risk-based pricing offered by the banks will not be affordable to small agribusiness start-ups. By enabling these underbanked or unbanked smallholder clients to obtain loans from the formal banking sector, SAPP has allowed the banking sector to generate credit profiles and ratings of such clients, which could be used for future lending. For Agri start-ups, SAPP also provided matching grants along with access to bank financing. Such seed funding also greatly improves the financial viability of such Agri projects.

Furthermore, SAPP provided agronomy and technical consultancy for these farmers to invest in climate-smart technologies (e.g.: protected houses / polytunnels), which greatly reduced losses from climate change / pest infestations. SAPP also reduced the market risk for the farmers in supporting them to be part of forwarding integrated value chains, where the smallholders were connected to large corporates (exporters / supermarkets) with buyback agreements. In certain circumstances, SAPP had been able to obtain corporate guarantees from large corporate for loans of smallholder farmers supplying to them, which provided banks the comfort to lend to such smallholders.

In partnering with the Government of Sri Lanka, the local banking sector, and the local private sector as co-financiers, IFAD was able to crowd in USD 50.6 Mn for SAPP in addition to IFAD's financing of USD 54.4 Mn. [3]

While SAPP is a great example of blended finance in action in Sri Lanka, more sophisticated blended finance structures have been developed in other parts of the world that demonstrate a range of options that could be explored through such collaborative mechanisms. One example is the IDH Farmfit Fund, which has a range of instruments including guarantees, subordinated loans, and equity and mezzanine financing to invest in sustainable businesses that provide services, inputs, and credit to smallholders. USAID has provided a USD 250 Mn guarantee for senior lenders of Farmfit Fund that covers 40% of losses in any transaction.[4] Another example is the Sustainable India Finance Facility, which was launched in June 2018, with the UN Environment Program, BNP Paribas, World Agroforestry Centre, and the State Government of Andra Pradesh, that aims to promote Zero Budget Natural Farming amongst six million smallholder farmers with a funding line of USD 2.3 Bn to be disbursed over six years.[5] Aceli Africa is another example of a blended finance facility supporting rural agriculture in sub-Saharan Africa, which offers a first loss cover for local SME lenders and also offers origination incentives for outreach to unbanked or underbanked customers.[6]

Whilst there are many blended finance facilities dedicated to agriculture and forestry, structuring of such facilities could also be undertaken for other sectors of the economy such as the ICT start-ups. For example, the FMO Ventures Program offers an array of financing options such as equity, convertible notes, debt, and guarantees for ICT start-ups (in agritech, fintech, and energy access) and venture capital funds that invest in such start-ups.[7] Some of these blended finance windows also offer local currency financing with the support of The Currency Exchange Fund (TCX), which is yet another blended finance vehicle that offers solutions to manage currency risk in developing and frontier markets.[8]

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[2] (IFC, n.d.)

[3] (IFAD, n.d.)

[4] (Blended Finance Taskforce, n.d.)

[5] (Hillsdon, 2019)

[6] (Blended Finance Taskforce, n.d.)

[7] (FMO Ventures Program, n.d.)

[8] (TCX, n.d.)

Blended finance is one of the sustainable finance options that could bridge the investment gaps for a sustainable recovery in a post-pandemic context. Impact Bonds, Green Bonds, Sustainability Bonds, and Sustainability Linked Loans are several other instruments that local banks could explore to crowd in private capital in these challenging times towards a sustainable recovery, where the use of funds from these bonds or loans are tied to achieving specific environmental or sustainable outcomes. Banks could also support the Government of Sri Lanka in structuring innovative measures like Debt for Nature Swaps or Debt for Sustainability, where the Government could have some of the debt repayment obligations forgiven or deferred in return for achieving sustainable outcomes (eg: Nationally Determined Contributions on Climate Change or National Biodiversity Strategic Action Plan). Financial sector professionals could play a pivotal role in unlocking new avenues of sustainable finance through collaborative engagements, including proactively engaging with development agencies on pathways for a green recovery.

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About the Author

Mr. Adheesha Perera

Serves as Senior Manager – Sustainable Banking at SDB bank. He also serves as a Core Group Member of the Sri Lanka Banks' Association's Sustainable Banking Initiative and as a Member of the Inter-Regulatory Committee on Sustainable Finance hosted by the Central Bank of Sri Lanka.

The Central's Role towards Digital Goals

Central Bank Digital Currency (CBDC)

Introduction

The Covid-19 pandemic has profoundly changed the shape and direction of the socio-economic landscape of the entire world since its identification in 2020. The multiple waves of out brakes, Global lockdowns, efforts on developing a successful vaccine, fair distribution of vaccines, rollouts of vaccine drives, number of doses from a single dose to a third dose at present, all have made media headlines. On the sideline of the chain of events, stood the global economy undergoing drastic changes, transforming severe contraction into a gradual recovery.

The Lockdowns, travel restrictions and increased health consciousness has contributed immensely to the surge of digital transactions irrespective of the level of financial digitalization of each economy. The otherwise multiple-year digital transformation transpired in a matter of months with the shifts in consumer as well as merchant behaviour and expectations on e-commerce. The dominant role of sovereign currencies is being challenged by emerging digital currencies.

The Rise of Digital Currency

The use of electronic money (E-Money) which is broadly defined as an electronic store of monetary value on a technical device (Cards/ Bank computer platform) has become common in the day-to-day life of many. The value of e-money is backed by fiat currency and can be exchanged in a physical, tangible form. Digital money, or digital currency, can generally be understood as any form of money or payment that exists only in electronic form. What differentiates digital currency from electronic currency is that digital currency never takes physical form. It always remains on a computer network and is exchanged via digital means.

The interest in Digital Currency has been in existence for decades. The Cypherpunks, as they were called, led by Timothy May of Intel and Eric Hughes in 1992 tried to develop privacy through cryptologic. In 1998, Wei Dai's publication of "b-money", an anonymous, distributed electronic cash system, introduced the basic properties of all modern-day cryptocurrency systems. In 1998, Nick Szabo designed a mechanism for a decentralized digital currency called Bit-Gold. The infamous Bitcoin came into light in 2009 as the first decentralized cryptocurrency, developed by a programmer (or perhaps a group of programmers) using the name Satoshi Nakamoto.

In the present-day context, from Bitcoin and Ethereum to Dogecoin and Tether, there are thousands of different cryptocurrencies in existence. Bitcoin (BTC) lead the board with a market capitalization of over USD 1.17 tn, followed by Ethereum (ETH) USD 520 bn and Binance Coin (BNB) USD 88 bn.

As the use of cryptocurrency increases, so do risks to the financial services industry as well as to the individual users. The crypto exchanges markets are not aligning with high standards of Anti Money Laundering (AML) practices of the general financial industry which appeal to criminal/ illegitimate use of Cryptocurrency. Further Crypto exchanges allow for anonymous transactions of up to USD 1,000. Creating a haven to illicit fund movements with total anonymity. In the user's aspect, Crypto is highly volatile, intangible, uninsured and unregulated by any authority.

The majority of the monetary authorities globally see cryptocurrencies like Bitcoin are a risk. India banned private cryptocurrencies and made way for the Reserve Bank of India to issue CBDC earlier this year and reportedly going to introduce new legislation to regulate the sector. In China, trading crypto-currency has officially been banned since 2019, but the business has continued online through foreign exchanges. In September this year, China declared all Virtual currency-related business activities are illegal financial activities signaling they want to shut down cryptocurrency trading in all its forms.

Central Bank Digital Currency (CBDC)

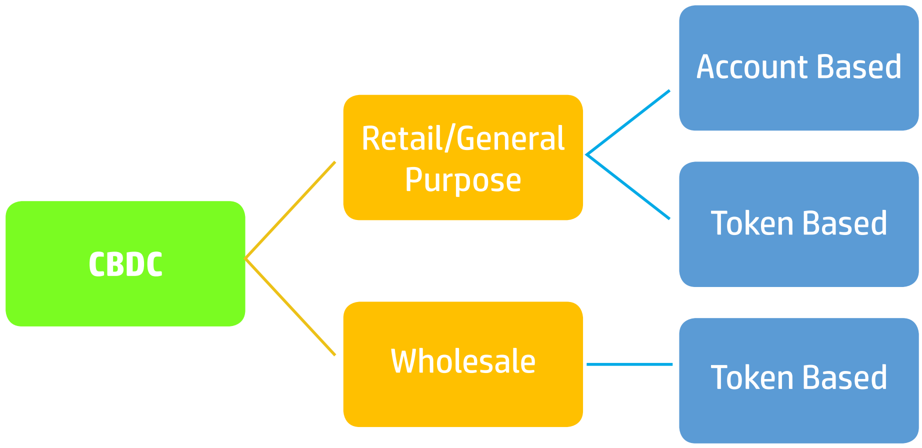
The emergence, and growing popularity, of cryptocurrencies and their underlying technology, have inspired various central banks to investigate whether it would make sense for them to issue their own. According to Bank for International Settlement (BIS), more than 60 countries have experimented with national digital currencies for 12 months up to March 2021.

In simple terms, CBDC is a digital currency that would be issued and overseen by a Central Bank.

It's a digital representation of sovereign currency, a new form of money that is legal tender and digitally issued by a Central Bank or a Monetary Authority for the purpose of payment and settlement, in either retail or wholesale transactions.

The increased popularity and usage of cryptocurrency compelled most monitory authorities to experiment on CBDC to prevent the crypto economy from creating negative implications on control over monetary policy and financial system stability. CBDC is identified as a replacement of the Reserve Money (M1) system, erasing the cost and friction of bank transfers. It is expected that CBDC will alleviate the risks of paper money transactions such as anonymous counterfeiting, money laundering and illegal financing due to direct regulatory supervision on the process. CBDC can also reduce the costs involved in maintaining and recycling banknotes and coins.

Main types of CBDCs



A Digital Currency Can be Both Token-Based and Account-Based.

Account-based CBDC is similar to regular deposit accounts. The user is required to set up an account enabling them to send and receive digital currency and perform transactions. A transaction requires accessing the users' information to verify the ID of the sender and receiver. An account-based CBDC would extend a central bank's services to all citizens going beyond its traditional interbank service providers role as Banker to Banks. All transactions would be processed by the central bank and effected instantaneously.

A token-based CBDC is a digital version of physical cash. It is similar to Central Bank issuing Notes and Coins but in a form of a digital token. In other words, in traditional financial systems, a token can be a banknote or a coin, and in cryptocurrency, a token for example is a bitcoin. Unlike in account-based CBDC, the value is not stored at accounts but stored through "wallets". A wallet could take the form of a website, a mobile app or a hardware wallet that contains a private key that leads to a specific address in blockchain where token value is stored.

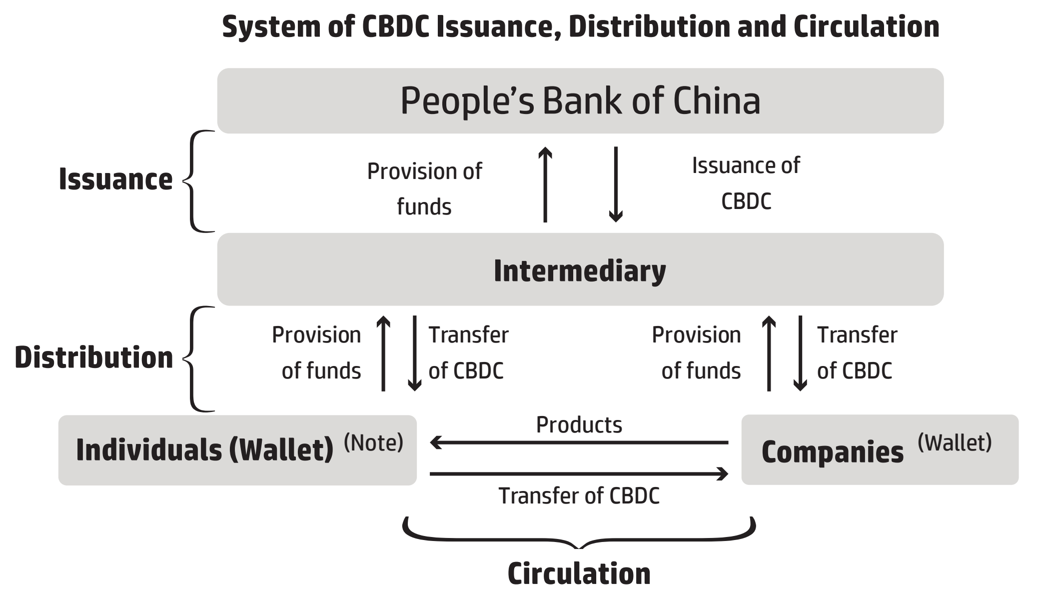
Retail CBDCs are used in the same manner as banknotes, to make payments between individuals, or between individuals and businesses. Retail payments are carried out via banknotes, cards, and online transactions. Public users can have retail CBDCs in the form of deposit accounts and/or digital tokens. Wholesale CBDCs are used to enable transactions between financial institutions and entities that have accounts in central banks.

In the aspect of legal significance account-based, CBDCs are not considered to be a digital form of 'book money'. That is the credit balances on accounts. In contrast, token-based CBDCs are a new form of money. The banks' liability is incorporated in the token.

"Central Banking" magazine in its first survey of CBDC in 2020 found that a token-based model is the most popular (58%) among central banks.

CBDC and China

Major economies globally have been running various trials and pilot schemes of different payment scenarios to implement CBDC. The Chinese pilot scheme is considered to be among the most advanced schemes on CBDC. As per the data revealed in Hong Kong's "Fintech Week" conference, in September 2021 around 140 mn people had opened "wallets" for digital yuan as of October and transaction volume hit 62 bn yuan (USD 9.7 bn). The merchant outlets with eCNY acceptance facility are 1.5 mn.



DCEP would operate on a two-tiered system (Image credit: http://www.rieti.go.jp/en/china/19122701.html)

CBDC Pros and Cons

Proper implementation of CBDC can significantly change the financial ecosystem of a country by facilitating the accessibility and enhancing the efficiency of the central banking system.

CBDC can be used to enhance financial inclusion of the economy, integrating unbanked and underbanked segments of the society into the regulated financial system.

Further CBDC can be viewed as an effective monetary policy tool to stimulate the economy. A common global Central banking initiative during the Covid-19 pandemic was adopting the "Helicopter Money" strategy where central banks increase the money supply to elevate aggregate demand to stimulate the economy. Under a CBDC scenario, the money infusion will be more direct transmission effect will be instantaneous. The interest rate policy and transmission to the general economy can be easily directed through Interest-bearing CBDC. It can even be used to direct public consumption to a select basket of goods and services to boost demand as well as social welfare.

CBDC will enhance the regulators capacity to prevent illicit payment and saving activities, money laundering, and terrorist financing.

On the downside, a major concern for CBDC has become the privacy of consumers. It is argued that consumer information could be exploited for political purposes. The possibility of hacks to the network is also seen as a threat to CBDC. Power consumption is a key negative point usually overlooked but with significant importance. Bitcoin mining for instance takes up approximately 121 terawatt-hours a year, which is roughly equivalent to the annual power consumption of Argentina.

In the perspective of the greater financial system, Retail CBDCs could have destabilizing effects in the event of a financial crisis. In such a scenario holding a risk-free CBDC could become attractive than commercial bank deposits. This could eventually result in sector-wide run-on commercial bank deposits destabilizing the banking system.

CBDC Future Prospects and Sri Lanka

In recent developments, it was reported that the government of Sri Lanka has established a special committee tasked to formulate the country's policy on digital banking and crypto-related activities. Further, there are discussions on the prospect of establishing crypto exchanges in dollarized China-backed special economic zone, Port City. Hence, the possibility is on the horizon for an initiative to be launched to explore CBDC.

Reserve bank of India, in its report "The Report on Currency and Finance (RCF) 2020-21" views CBDC as a double-edged sword that could promote financial inclusion but also undermine commercial banks' role in the economy. Hence, effective control over downside risks plays a major role in betting on CBDC. The risk of forming digital bureaucracies through extensive regulations hindering the prospect of financial innovation via digital currencies go side by side with the financial instability CBDC may foster in the absence of stringent regulatory measures.

CBDC opens up a new window for Covid-19 hit economies to explore innovative and flexible policy alternatives to fire up economic revival through respective Central Banks. Enhance the accessibility and user preference as a medium of exchange, secured store of value, and its stability as the unit of account will undoubtedly be a crucial factor in determining the future path of CBDCs.

About the Author

Mr. Sugath Fernando

The writer serves as an experienced treasury dealer attached to Bank of Ceylon treasury with exposure in both local and overseas treasury operations covering BOC UK Ltd and BOC Chennai Branch.

Priorities of Digital Marketing in the Banking Industry

Where does the Banking Industry Stand in the Digital Marketing Landscape?

The Sri Lankan banking industry is one of the oldest industries in Sri Lanka. Which adapted to many changes with the technology along the journey. However, during this journey, our banking industry was a bit late in adapting to digital marketing practices.

Digital marketing was considered as maintaining a Facebook page and another set of profiles in different platforms back in 2008 but today's marketing spectrum is changing rapidly and digital marketing is running with a huge lead in terms of speed it's changing. Now it has evolved into a different level with different heaps of possibilities which comes with a whole new level of perspective to look at as well. In a nutshell, it's the way of doing marketing in a digital world but it's not doing the same traditional practice in digital platforms. There's a big difference between those two.

Even after 13 years passed from 2008, we still see a lot of brands communicating the product details through social media as a one-way street. Digital platform has transformed into a whole different animal where its foothold is on data. As banks in Sri Lanka, we're sitting on a data gold mine and more or less doing the same old practices repeatedly.

What's Missing, and What are Our Resources?

During the pandemic. Banks, as almost every brand in the world, have drastically shifted budgets to digital. *According to the Digital Banking Report (digitalbankingreport.com) 17% of organizations now commit 50% of their marketing budgets to digital. Which was 14% in 2017.* This is mainly a result of not being able to reach the regular customer in the regular channels. Also with the lockdowns, consumption of digital went over the roof, so nobody could afford to stay silent in digital. Not even Sri Lankan brands can ignore that fact as all digital numbers in 2021 indicate Sri Lankan digital consumption is on a rapid incline.

Asia Pacific Institute of Digital Marketing's Annual market insights report for 2021 indicates some thumb-stopping numbers to justify this,

- a whopping 47% of the population now have access to the internet.
- 31.8 million mobile phones in use. Which is 149% against the population.

It gets interesting

- 99% of internet users indicate they're using the internet on daily basis. This means the internet is a lifestyle element.
- Key source of news has become social media with an 87% preference.
- And the most popular social media platforms are Facebook, YouTube and Instagram in popular order. (Across all age segments)

However, while appreciating all the budget shifts and interest in exploring the possibilities of digital media, we as digital marketers of the banking industry should open up an important discussion on how and where all these efforts reflect?

As an industry jumping into digital a bit later than the rest, this whole digital marketing readiness is still in the early stages in banks. For example, it's no secret most of the banking brands are trying hard to build the fan base, or increase engagements with possibly a wrong target group, or with a too broad audience, and being too occupied on the visibility, not the conversion nor the relationships. It's not that those exercises are not important. But the real problem is will that boil down to business or brand equity? Are we fully utilizing what we have at hand to make content more meaningful to our audiences? Are we making sense?

We stay and operate in digital basically for brand building (Including business generation) and customer support. But this is not as easy as it sounds. Connecting every content piece, comment, digital touchpoint to drive either customer support or brand is a continuous perfection hustle.

Customer Support

Pandemic made customers get on board with digital banking like never before. The need to do transactions with safety and convenience at home provided customers with a tremendous advantage. The more our customers become digitally savvy, the more they will require answers on digital platforms. They shift the ways of contacting us over a phone or in person to social media handles. And they expect a better, faster response. Digital is becoming the only customer support touch point day by day. And we have to be prepared, empower and facilitate the digital fronts to deliver this. How do we decentralize customer support to expert groups? How should the employees of the entire organization (Not limiting to marketing staff) come onboard to help customers? Banks should be investing in platforms to enable this digitization of the staff. And also from the front end, tools like chatbots should be trained better to facilitate the increasing nature of inquiries. Deloitte Digital predicts Chatbots will save more than USD 8Bn per year by 2022 globally by reducing the overheads and increasing efficiency.

Financial products are left-brain involving decisions. Customer support is not just replying to customers whenever they ask for a specific inquiry. It's beyond inquiry management. We have to support customers' decision-making journey with enough information, engagement, clarifications, mentoring and testimonials to help them arrive at conclusions.

Brand Building

Banking is a game of being remembered. Being connected. Nothing else is coming in handy than building a brand. People love to achieve this. Brand building traditionally was an exercise of right visibility and repetition. But now with social media, it's transforming into building meaningful conversations, right engagements. And delivering overall experiences. We can be the best bank in terms of facilities and rates, but still, be away from the mind share of some target groups. Why? Because people evaluate brands based on experience. Not attributes. Digital plays a vital role in delivering an experience for the emerging target groups. From contents to comments, acknowledgements, stories, persons and turnaround times for inquiries.

Customers want to see their banks as peers on social media. Not a communication outlet. So, we need to revisit the content strategies, tonalities, behavior patterns of social media for our customers to make it easier to connect with the brand.

Digging the Gold Mine

Although I have stated banks were a little late to explore digital marketing, it's not who started first. It's how well we align ourselves with the rapid changes and how well it complements the overall marketing and business strategies. In a recent article published, *the financial brand online magazine states only 40% of global banking customers are satisfied with their bank's understanding of the real financial requirements they have*. If we explore the strengths our industry has, we do possess a lot of data that we haven't used to deliver better content to customers. (Data-driven marketing) We have heaps of data that can be defined in different ways to digital communications. For example, we have data of customers purchasing particular types of products and services. Why not use these to reach them with a relevant offer? Rather than putting up "one size fits all" contents? We have databases of customers who own vehicles. Defined down to the model and registered year level. Why not help them with content to reach their next goals? These are only a tip of an iceberg of data we sit on and do nothing. *According to Sulligent Marketing Cloud, 74% of global customers expect brands to treat them individually*. Isn't it time to use these data to drive content? Data-driven marketing is becoming the best way to optimize advertising budgets. As an industry similar to Telcos, where we have enough data to drive communications, how well are we using them is an area we should answer during next few years. Wouldn't you like your ads being consumed by people who can connect with them? Don't we all want our leasing ad to be shown to the people who have used their vehicles for about 5 years now? Does the Credit card offer to those who use similar offers? Personal loan propositions to those who're with a good credit history? Fixed deposit ads to those who have bigger savings balances? *The Financial Brand digital magazine states only 35% of customers in the banking sector are satisfied with their digital banking track record in using those to show them relevant offers and communiques*. These are likely the customers who will find the communique relatable and appreciate the information. Zooming out, this is the holistic approach of being related to customers during their life journey. The trick is mining these data with safe, creative and strategic approach. Rest is just a piece of cake.

Philip Kotler once said if you want to make your company better at marketing, shut down the marketing department. His bottom line was "marketing is not a responsibility of a single department. It should be every employee's job to satisfy customers and deliver the brand promise". Likewise, it's time we think we no longer have a digital marketing unit, because digital marketing of the brand is becoming everyone's responsibility. Supporting customers, educating customers, delivering experiences, content creation, advocacy on digital spaces through employees is a massive area with great potential if we could execute with a proper framework and strategic scope. Imagine the share of voice an organization would have if half of their employees talked about the brand on their social media.

In summary, Digital marketing is doing marketing in the digital space with the best use of available tools and advantages of the platform. It's building bridges with potential customers and maintaining meaningful relationships. As the financial industry of Sri Lanka, there are many potential areas we are yet to explore. Many industry-specific advantages we should inculcate in our digital strategies. This is a very long and rapidly changing topic to discuss. I hope this small read will serve as a nudge towards that direction.

About the Author

Mr. Dharana Korale Arachchi

Serves as the head of digital marketing unit of Seylan Bank PLC. The biggest and the most innovative digital media presence in financial sector. He also serves as a industry mentor for students of Faculty of Management - University of Peradeniya and as a consultant of various SME organizations in Sri Lanka, Canada and UAE.

Covid-19 Impact on Foreign Trade

Global Impact

Due to Globalization, cross-border transactions have become the major contributing factor for the growth of the global economy. However, the impact of the Covid-19 pandemic has severely disrupted international trade activities causing a major setback to the global supply chain. The Covid-19 virus initially started in Wuhan, China in late 2019 and spread rapidly to other countries, forcing the respective governments to implement multiple preventive measures such as closure of airports and ports and implementing travel restrictions, lockdowns and border crossing restrictions to protect the lives of their citizens. These preventive measures have adversely impacted global trade flow directly and indirectly.

In the last few decades, trade has become a catalyst for the development of economies across the globe. The outbreak of coronavirus has caused significant devastation to the global economy compared to the previous pandemic outbreaks recorded in history, mainly due to increased global population, better connectivity, high dependency on cross-border trade and more social interactions. This has engulfed the global supply chain thus an overall reduction in international trade.

Local Impact

Sri Lanka is a relatively small economy with USD 80.71 bn GDP in 2020. Country's imports are more than exports. In the year 2018, before the pandemic the trade gap was approximately USD 10.3 bn and was gradually reduced to 8.0 bn and 5.9 bn in 2019 and 2020 respectively as a result of a focused effort taken by the Authorities.

The Government has been able to effectively enter into SWAPS, Special Drawing Rights (SDR) from the International Monitory Fund (IMF) and borrow from foreign Banks to mitigate the pressure of deteriorating Foreign Reserves and debt commitments as a short-term solution.

To manage the trade gap effectively and improve the foreign exchange inflows, the Government has used multiple strategies.

Accordingly, they have introduced direct and indirect tools such as restrictions on non-essential imports, 100% margin requirement for 623 selected items, allowing to import on 180-day usance or Document against acceptance (DA), introduce of import licenses for selected items, temporary suspension of items, introducing maximum price, tax revisions, compulsory 25% export proceeds conversions, additional LKR 2/- offered for worker remittances, the introduction of a Special Deposit Account (SDA) with 2% additional interest and revision of limits under Foreign Exchange Act provisions and increased supervision and close monitoring of all inflows and outflows apart from moratoriums given.

We have seen positive signs of recovery of our exports but at a slower rate than expected. Worker Remittances too have shown slow growth and tourism will take a longer period than expected to recover. On the other hand, demand for imports has increased putting additional pressure on Sri Lankan Rupee.

Impact to Imports

Sri Lanka mainly imports essential items and most of these items have an inelastic demand. Due to the pandemic, foreign Exchange inflows especially through tourism have also been affected. In addition to that, the country's credit rating has prompted Foreign Direct Investments (FDIs) to move away from Sri Lanka, making it difficult to attract new FDIs. In addition to that cost of imports have increased mainly due to increased transportation costs, delays in shipping, lack of logistical support, suppliers requesting confirmations to LCs, reduction of credit and confirmation line facilities enjoyed by Commercial Banks, and lower demand for trade products issued by Sri Lankan Banks in the secondary market.

All Commercial Banks have managed to fund the imports through their foreign inflows, especially from worker remittances and export proceeds as the forex interbank market was inactive due to the non-availability of active participants. As a result, banks were forced to accommodate the import requirements of their customers on a selective basis giving priority to National Interest.

Impact to Exports

Due to the outbreak of the Covid-19 pandemic, all our major export markets have been impacted. As a result, many people have lost their employment and their disposable income levels have reduced in those markets. Also, the recovery of those markets is at a slower pace. Further, many export items are nonessential and have an elastic demand. Buying behaviours of the overseas buyers too have changed due to loss of income and restrictions on their normal lifestyle. Due to this reason demand for our export goods is relatively low and we expect the recovery to be slower than expected.

To become more competitive, we could focus on diversification of exports merchant goods, looking for niche markets, product differentiation, packaging, focusing on goods that have inelastic demand, branding, quality, standards, cost-effectiveness, pricing, use of technology and service-related exports to support foreign exchange inflows. The Export Development Board (EDB) is playing a pivotal role in this regard.

Implications and Conclusion

The Covid-19 pandemic has created devastation to day-to-day life of the global community and the global economy at large. The emergence of different variants from time to time has put the entire world on an alert on impact from “future waves”. Many industries are running on imported raw materials and the livelihood of thousands of people are directly and indirectly depend on those industries. Therefore, any restrictions or controls need to be implemented carefully in the short run while gradually promoting import substitution industries as a long-term strategy through renegotiation of existing bilateral and multilateral agreements. Also, creating required infrastructure, legal reforms and a conducive platform for foreign investors to locate their industries to fuel the economic growth is key.

We need to consider this pandemic as an opportunity. Therefore, appropriate policies are required to strike a balance among multiple macro-economic factors such as exchange rate, interest rate, trade gap, budget deficit, unemployment, inflation, GDP growth, etc. by prioritizing the sectors that need to be supported for the “National Interest” beyond “business reasons” for the benefit of all stakeholders to ensure resilient economic structure to face future challenges effectively than the countries in the region.

Policymakers, trade experts, government officials, and bankers could effectively contribute towards creating a healthy platform through required reforms to facilitate the uninterrupted flow of the supply chain.

About the Author

Mr. Kusal De Silva

serves as Assistant General Manager – Corporate Finance at Sampath Bank with 26 years of banking experience, covering Retail Banking and Corporate Banking. He has covered several key positions in the bank such as Assistant General Manager Card Centre, Bank Operations, and International Banking.He is a Senior Fellow of IBSL, Fellow of CIMA UK, BCom Graduate from University of Colombo and obtained MBA from PIM. He is also a committee member of The Sri Lanka-Italy Business Council of the Ceylon Chamber of Commerce

Concept of Rehabilitating and Reviving of Potentially Viable Sick Businesses

Introduction

Nowadays, everybody around the world especially financial intermediaries, regulators, business communities and governments are talking about a particular word “Revival and Rehabilitation”. Revival being a vast concept actually means “A process in which something starts to grow, develop and finally becomes successful again”. It may be an Economic revival, Business revival or a Personal revival.

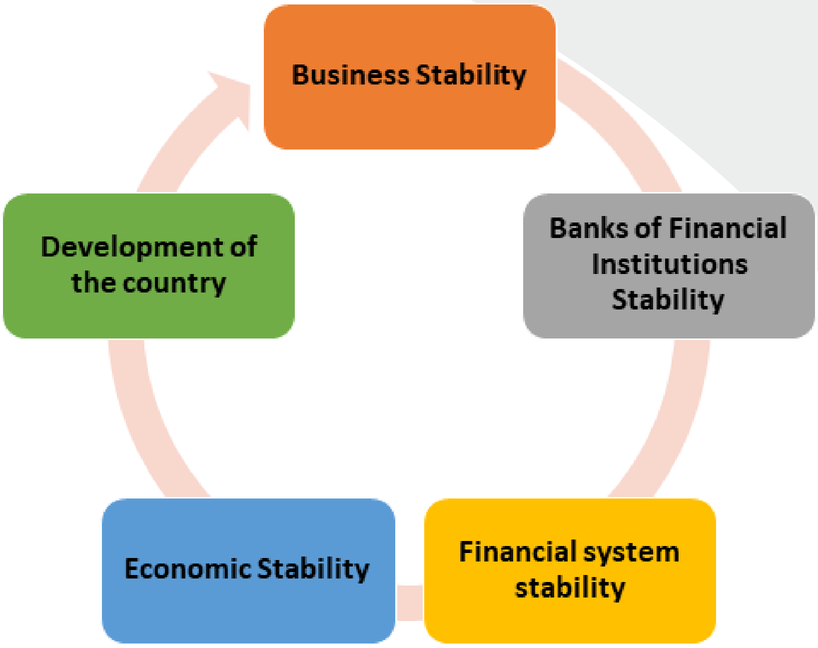
Due to the Covid-19 pandemic, economies of all countries and all businesses were affected adversely. Due to the globalization powered by digitalization, all countries are depending on each other. Without exports and imports, they cannot run their economies smoothly. Through international trade, they fulfil their economic needs and exchange their commodities and services in excess for their scarcities. Commonly when a country or economy meets a disaster, other countries will help and support that particular country to negate the sudden adverse effects of such disaster. But Covid-19 pandemic is totally a different phenomenon from those normal scenarios as Covid-19 hit all countries at the same time. Health authorities of all countries and World Health Organization are involved in finding a permanent solution and currently taking all possible prevention measures to save human beings all around the world.

On the other hand, Economists are thinking about the economic revival as all economies have been adversely affected by the Covid-19 pandemic. In economic revival, governments are expecting higher contribution from banks and other financial intermediaries. In Sri Lanka, being the regulator of the financial system of this country, the Central Bank of Sri Lanka (CBSL) is taking all possible monetary policy related decisions giving priority to the economy recovery.

Business Revival

Among many of such interventions, business revival is also another important key in economic revival. Balance sheets of banks will only be strong if the balance sheets of their customers are strong. Business stability, financial and economic stability and the country’s development are all linked to each other.

[1]According to Jan Bellens, EY Global Banking & Capital Markets Sector Leader in his article on “How banks can lead the post-Covid-19 recovery for consumers”, he reviled that as according to the EY consumer Index survey, many industries need significant support as the survey revealed a fragility in finances of many individuals and businesses and they need significant support to survive in the prolonged downturn. Hence, as per the Bellens, “banks have an opportunity to step up and lead this recovery, through encouraging financial well-being and using innovation to help businesses get back on track. In doing so, banks can not only play their part in driving our economic recovery but also restore trust in the sector and help build a better working world”.



In a situation where Covid-19 pandemic has created devastating effects to most of the businesses, individuals and industries following can be identified as common problems faced by these businesses/ individuals and industries.

1) Continuous reduction in turnover
2) Continuous decline in profitability
3) Struggle to meet their working capital requirements, including salary payments.
4) Delays in receivables. Thereby piling up of debtors.
5) Defaults in repayment of borrowings.

Revival and rehabilitation come into play in this situation, specifically to help these suffering enterprises. The Business revival does not apply only for the performing customers, but also for the Non performing customers. However, we have to be mindful of the fact that business revival should only be applied to genuine defaulters and by any means wilful defaulters should not be allowed to get benefited through revival interventions. If the default is genuine and acceptable, then the banks can help their customers to revive their businesses by implementing following strategies.

1) Suspension of legal action and Parate action against the genuine defaulters
2) Rescheduling of existing facilities on each term.
   - 2.1 Extending or adjusting the repayment period according to the customers' resent and forecasted cash flow.
   - 2.2 Reduction of interest rate for existing facilities. Giving the benefit of low Interest rate regime.
   - 2.3 Granting grace period/ moratoriums etc.

3) Restructuring existing facilities.

   3.1 converting short term facilities to a long term or medium-term facility to boost the repayment ability of customers.

   Example -: Converting an unpaid temporary overdraft into a medium-term loan.

4) Interest concessions.

   4.1 Waiving off all or a part of the delayed interest. (Penal interest)

   4.2 Waiving off all or a part of the accrued interest

   4.3 Convert the overdue interest (unpaid interest) into a loan facility at a concessionary interest rate

5) Sanction of additional loans to meet the additional working capital expenses

6) Enhancement of working capital limits and regularizing the irregular portion of working capital finances that have already been availed of

7) Granting new facilities to revive the Businesses, (For working capital purpose or essential capital needs)

Under Business Revival, following important fields also should be re-evaluated. Necessary advice and monitoring should be given by the banks to businesses for the successful revival process.

i) **Finance:-** Whether business is managing their finance in a proper way. Banks should exercise extreme care on end use of funds.

ii) **Board of Directors and Key Management:-** Board of Directors are key drivers of the business of a company. They are conducting the business on behalf of the shareholders. They are very responsible and accountable people for the each and every activity of a company. Similarly, key management of a company (Corporate Management and Executive Management) have a high influence on a company activity. Therefore, Banks should evaluate the skills, experiences and knowledge of the Board of Directors and Key management on relevant business.

iii) **Employees:-** Availability of skilled and experienced employees and employee relations.

iv) **Technologies:-** Latest and efficient technologies should be used to compete and survive in the market.

v) **Industry and Market Share.**

Post Pandemic Approach

Stringent credit and recovery policies being a common practice among the Sri Lankan banking system and has helped to maintain portfolio quality within the entire industry, the pandemic has posted a challenge for the banking industry to rethink on its credit and recovery policies in a new perspective, which may not also curtail the portfolio quality but also enhance greater support for revival to all businesses hardly hit by the prolonged business disruptions. The solution may ideally include great amount of knowledge on business sentiments, close and continuous relationship, consultancy on financial discipline and business revival and stringent monitoring. Furthermore, Central Bank of Sri Lanka announcing its 2"Six months roadmap for ensuring macro-economic and financial system stability" emphasis the importance of all bank's establishing business revival units, and this is an encouraging move by the regulator encouraging banks to introduce innovative credit and recovery strategies for the post pandemic recovery.

Accordingly, in reviewing their existing credit or recovery policies, the banks require great deal of innovative thinking instead their traditional ways of recovery. In order to the businesses as well as the economy of the country to survive and recover, it is essential that all banks give their fullest support to the Government and the regulator, by means of practicing business revival. All licensed commercial banks may ideally pay attention to this concept for their survival as well, in such a situation where credit quality has drastically diminished due to the common fact that most of their customers (Corporate or Retail) have been affected adversely by the Covid-19 pandemic. Their income and cash flows have contracted drastically and their businesses have reached to a questionable or critical stage.

At this critical stage, as responsible bankers or financial institutions, everybody needs to think in a new perspective. Traditional concepts or recovery practices will not be successful in this juncture. All the decisions should be taken in the interest of our economic growth and towards sustainable developments. Therefore, formation and implementation of "Business revival concept has become essential and a need of an hour which none of the banks could not delay further.

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About the Author

Mr. Visvanathan Sathjenthira

serves as Executive Officer – Business Revival and Rehabilitation Unit at Bank of Ceylon. He is an associate member of Institute of Bankers of Sri Lanka and a member of Association of Professional Bankers – Sri Lanka.
He has completed his Bachelor degree in Business Administration [BBA] from University of Mahathma Gandhi, India

32nd Annual General Meeting of APB held on 25th March 2021

Bank Coordinator's Investiture

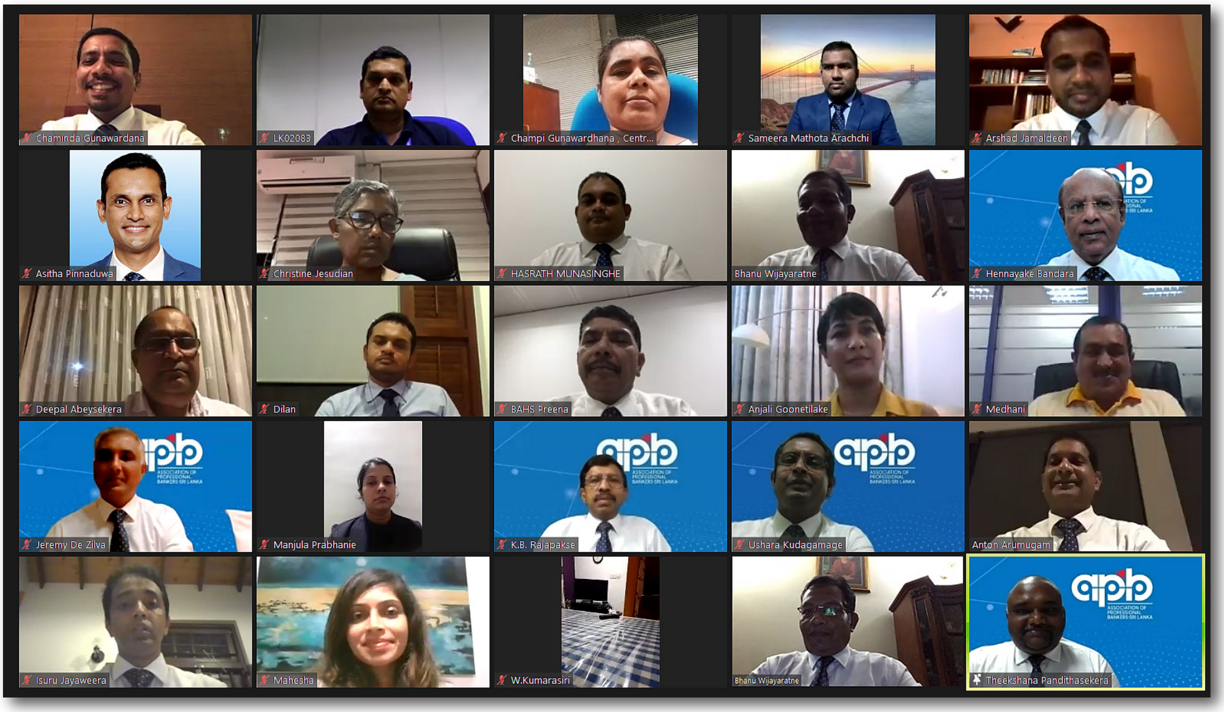

Photo- Bank coordinators at the investiture 2021 held on 17th June 2021

2021/2022 NEW APB BANK CO-ORDINATORS

BANK	NAME	CONTACT NO
Amana Bank PLC	Mr. Arshad Jamaldeen	(077)7121314
Bank of Ceylon	Mr. M A E Sameera Mathota Arachchi	(071)2427299
Cargills Bank Ltd	Mrs. H P M Prabhanie	(077)5148096
Central Bank of Sri Lanka	Miss. C S Gunawardhana	(077)3777045 / (011)2477532
Citibank N A	Mr. Asela Ratnayake	(077)7316170
Commercial Bank of Ceylon PLC	Mr. Rasika Perera	(077)7302813
DFCC Bank PLC	Mr. Chaminda Gunawardana.	(077)7867892 / (011)2880980
Deutsche Bank A G	Mr. Dilan Jesudason	(011)4791137 / (077)3291992
Habib Bank Ltd Sri Lanka	Mr. Sumedha Alahakoon	(077)7320755
HDFC of Sri Lanka	Mr. G D K H Perera	(071)5881800/ (011)2356800 ext 1411
Hatton National Bank PLC	Mr. Janath Ilanganthileke,	(0115)320641 / (077)7718550
The Hong-kong & Shanghai Banking Corporation Ltd	Mr. Chinthaka Dharmarathne	(076)8247169
MCB Bank Ltd	Mr. Bandula Herath	(077)7238995
National Development Bank PLC	Mr. Indika Ranaweera	(077)2282072 / (011)2318947
Nations Trust Bank PLC	Mr. Lasith Ranatunga	4313351 / (077)9384831
National Savings Bank	Mr. T D P Perera	(011)2573373 / (077)3366936
Pan Asia Banking Corporation PLC	Mr. Yohan Ebell	(077)7722068
People's Bank	Ms. Thushari Hewawasam	(077)3076721 / (011)2334271
Public Bank Berhad	Ms. Ruvini Soysa	(011)2576289-92 / (077)7404488
Regional Development Bank	Mr. D K S Serasinghe	(071)0290790
Sampath Bank PLC	Mr. G Kusal De Silva	(077)1706484 / (011)4730477
Sanasa Development Bank PLC	Ms. Lakmini Muththunga	(077)275584
Seylan Bank PLC	Mr. Varuna Kogglalage	(011)2456051 / (077)7733973
Standard Charted Bank	Mr. Nilanka Abeywickrama	(077)2991077
State Mortgage & Investment Bank	Mr. Kapila Kirawella	(011)7722750 / (071)4450194
State Bank of India	Mr. Ramesh Amarasinghe	(011)4446822 / (077)6221777
Union Bank of Colombo PLC	Mr. Dinuke Wijesinghe	(011)2374100 / (076)8261828
Bank of China	Mr. Eranga Alwis	(077)3664668
Sri Lanka Savings Bank	Ms. Pradeepa Pushpa Kanthi	(071)2156492

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Cargills Bank Ltd.

Books Corner

In this section, we are going to introduce a book, which can change the life of the reader.

Book **:** Atomic Habits

Theme : An easy way to break your bad habits and build good ones

If you are having trouble changing your habits, the problem is not you. The problem is your system. Bad habits repeat themselves **again and again** not because you do not want to change, but because you have applied a wrong system for change. If you apply a wrong system, it will block you rise to the level of your goals, instead drag you down to the level of your systems. This book will reveal a proven system that can take you to new heights.

What are the key learning outcomes of the book?

- make time for new habits (even when life gets crazy);
- overcome a lack of motivation and willpower;
- design your environment to make success easier;
- get back on track when you fall off course and much more.

Atomic Habits will reshape the way you think about progress and success, and give you the tools and strategies you need to transform your habits--whether you are a team looking to win a championship, an organization hoping to redefine an industry, or simply an individual who wishes to quit smoking, lose weight, reduce stress, or achieve any other goal.

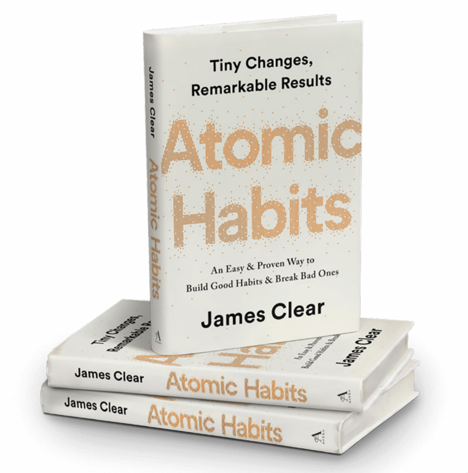
Who is the Author?

James Clear is an author; he is a regular speaker in fortune 500 companies, entrepreneur, and photographer with living experience in more than 25 countries.

This book is **a #1 *New York Times* bestseller. Over 3 million copies sold!**

Any additional information about the book?

Yes: you can visit www.jamesclear.com and sign up for his newsletter / watch his Ted talk on YouTube



By-

Mr. Indooshan Shanthakumaran

Bank of Ceylon

E Journal Publication Committee

Editor in Chief

Dr. Viruli de Silva holds a Ph.D. in Management (USJ), MBA (PIM-USJ), and AIB (Sri Lanka). She is currently a Senior Management Consultant in the Academic & Corporate sector, and an External Faculty member/MBA Supervisor of the Postgraduate Institute of Management (PIM), University of Sri Jayewardenepura.

She is a former Commercial Banker with Commercial Bank PLC and Seylan Bank PLC, former Director Studies, Institute of Bankers of Sri Lanka (IBSL) and Consultant, World Bank Development Oriented Research Project, Accelerating Higher Education Expansion and Development Program (AHEAD).

Dr. Viruli is an active Life Member of the Association of Professional Bankers - Sri Lanka (APB) for over 25 years, former Office Bearer & Council Member for over 10 years, a regular author of the APB annual convention volume and publications. Dr. Viruli compiled the publication of 'Three Decades of Professional Banking Excellence: Association of Professional Bankers Sri Lanka (1988-2018), Reminiscences of Mr. A. Kathiravelupillai' in June 2020. She was the Chairperson Desk Review Committee of the APB Research Symposium, 2021.

Dr. Viruli de Silva is a Life Member of the PIM Alumni Association (PIMA), Life Member of the Professional Associations (OPA), current Administration Manager, District 82 - Sri Lanka & Maldives, of Toastmasters International USA and the Immediate Past President of The Colombo Toastmasters Club.

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Mr. M A E Sameera Mathota Arachchi
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Bank Of Ceylon

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Recovery Provinces
Bank of Ceylon

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Marketing Communication Officer
Bank of Ceylon

Ms. Ama H. Wickramarachchi
Finance and Planning Division
Bank of Ceylon

THANK YOU

Association of Professional Bankers - Sri Lanka (APB)
OPA, Professional Centre, 2nd Floor, 275/75,
Prof. Stanley Wijesundera Mawatha,
Colombo 07
Tel : 011-2055318 | 011-2058994
Website : www.apbsrilanka.org

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