

Central Bank hand revealed as oil hedge boils over

Central Bank issues public statement: clarifies its position

The Central Bank has been accused of covering up its role in the oil hedging scam. A public statement issued by the bank on December 7, 2008, clarified its position. The statement said that the bank had acted in good faith and that the hedging was done in accordance with the law. It also mentioned that the bank had been advised by the government to hedge the oil imports.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.



Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

THE HEDGING AGREEMENT

Standard Chartered Bank

Leveraged Target Redemption Swap Structure - 0.5 Sing Gas Oil Term sheet

28.01.08

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

THE MORNING LEADER - Wednesday, December 10, 2008

● New petition on oil hedging before SC

Nivard, Monetary Board made respondents

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

PETITION

A FUNDAMENTAL rights petition is to be filed by the UNP in the Supreme Court today on the oil hedging deal citing the Central Bank Governor Nivard Cabral and the Monetary Board as respondents.

The *Morning Leader* learns the petition is to be filed by Puttalam District MP Ranga Bandara through Attorney Iqbal Mohamed.

It is learned the former Treasury Secretary, P.B. Jayasundera, Petroleum Minister A.H.M. Fowze and former Chairman Asantha De Mel will be among the 17 respondents to be cited in the petition.

Cabinet defers implementation of SC directive on petrol price

by Zacki Jabbar

The Cabinet of Ministers last evening decided to defer implementation of the Supreme Court directive, on the Ceylon Petroleum Corporation, to reduce the price of petrol to Rs. 100 a litre with effect from 12 midnight yesterday, until it meets for a second time this morning.

Informed sources told "The Island", that President Mahinda Rajapaksa presiding over the cabinet meeting at Temple Trees, read out the Supreme Court directive.

"Thereafter it was decided that an official copy of the SC order should be obtained first, before it is implemented."

Accordingly, the meeting was put off for this morning, the sources added.

A litre of petrol was sold for Rs. 122 yesterday, but motorists complained of short supply, with some stations saying they had no petrol to sell.

Oil hedging crisis hits local banks

People's Bank seeks AG's advice and defers payment of first installment

Financial markets were shaken up in the last few days when the People's Bank (PB) was forced to seek a commercial bank to cover hedging payments. This was a far cry from the original intention of the bank, which was to be a fully owned and operated by the government.

The bank's financial position is being questioned by the public and the media. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

Disastrous hedging and the Central Bank

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

Cabinet defers implementation of SC directive on petrol price

by Zacki Jabbar

The Cabinet of Ministers last evening decided to defer implementation of the Supreme Court directive, on the Ceylon Petroleum Corporation, to reduce the price of petrol to Rs. 100 a litre with effect from 12 midnight yesterday, until it meets for a second time this morning.

Informed sources told "The Island", that President Mahinda Rajapaksa presiding over the cabinet meeting at Temple Trees, read out the Supreme Court directive.

"Thereafter it was decided that an official copy of the SC order should be obtained first, before it is implemented."

Accordingly, the meeting was put off for this morning, the sources added.

A litre of petrol was sold for Rs. 122 yesterday, but motorists complained of short supply, with some stations saying they had no petrol to sell.

The Hedging deal

UNP calls for immediate petrol price reduction

Finance is the deep well for me. Nevertheless, I listened intently to the discussion on hedging on TV between Bogoyada and Harsha de Silva. Asantha de Mel, when asked by Harsha de Silva, said, "I am not a politician, I am a businessman. I am not a politician, I am a businessman. I am not a politician, I am a businessman."

Hedging loss Rs. 75 billion

- US\$ 32 million already paid says SC
- Another payment of US\$ 45 million was imminent
- Real cost of petrol litre only Rs. 48

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 962.3 million (USD 6.95 mn) under the hedging contract to its back-to-back market risk counterpart, the bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Central Bank is being held responsible for the oil hedging scam. It is alleged that the bank had approved the hedging contracts without proper checks and balances. The bank's role in the scam is being questioned by the public and the media.

SC orders new petrol price formula

- Petrol price reduction on December 17
- Petroleum Corporation - DGM (Finance) suspended

Playing Russian roulette with 'People's' money



Probe against banks, officials continue

SC says its decision must be complied with by the President

SUPREME COURT REVOKES INTERIM ORDER



Will fuel prices rise again?

Oil ordeal in limbo

Citi Bank, SCB, resort to international arbitration



BANKS WON'T BUDGE, GOVT. FORCED TO PAY BILLIONS FOR HEDGING

After talks between the government and the banks failed, the government is forced to pay billions for hedging.

Playing pandu with People's money



HEDGING FIASCO

Citi Bank Colombo chief transferred

Citi Bank Sri Lanka CEO... with the controversial hedging deals when the bank had...

LEADER

PB and Basil lobby EU for GSP+

People's Bank and Basil... lobby the EU for GSP+ status.

Cabinet decides not to reduce fuel prices despite the ban



People's Bank: hedging despite the ban

People's Bank... hedging despite the ban on such activities.

FUEL CRISIS SC ANNULS ALL INTERIM ORDERS

The Supreme Court... annuls all interim orders regarding the fuel crisis.

SC terminates oil hedging case

The Supreme Court... terminates the oil hedging case.

Re-negotiations the only way to come out of hedging pit

Re-negotiations... the only way to come out of the hedging pit.

Oil hedging: 3 banks file for arbitration

Three banks... file for arbitration regarding oil hedging.

CPC TO NEGOTIATE WITH FIVE BANKS

The Central Petroleum Corporation... to negotiate with five banks.

Speculating, gambling, betting, wagering - certainly not a purchase contract

Speculating, gambling, betting, wagering... certainly not a purchase contract.

Prof G.L. Peiris misses out on compromise opportunity

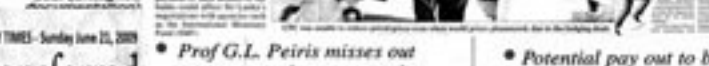
Prof G.L. Peiris... misses out on a compromise opportunity.

Potential pay out to banks running in to billions of rupees

Potential pay out to banks... running in to billions of rupees.

THE HEDGING WEB

The hedging web... a complex network of financial transactions.



Police raid CPC boss's office, seizes computers & documents

Police raid CPC boss's office... seizes computers and documents.

People's Bank: Deeper into the mire

People's Bank... deeper into the mire.



Fuel price reduction Cabinet decision awaited Sumith informs SC

Cabinet decision... awaited. Sumith informs the SC.



Cloak and dagger politics over hedging

Cloak and dagger politics... over hedging.

HEDGING DEALS: New 11-CPC suit hedging deals will be restructured

New 11-CPC suit hedging deals... will be restructured.

Hedging deal goes to international courts

Hedging deal... goes to international courts.

CB: No need to pay banks

CB: No need to pay banks.

Ministerial committee reconvenes on hedging

Ministerial committee... reconvenes on hedging.

Top committee treading with care on hedging issue

Top committee... treading with care on hedging issue.

Hedging hedged

Hedging hedged.

Standard Chartered paid Asantha for his golf and very much more

Standard Chartered... paid Asantha for his golf and very much more.

HEDGING DEAL DISPUTE TO BE SETTLED

Hedging deal dispute... to be settled.

Police raid CPC boss's office, seizes computers & documents

Police raid CPC boss's office... seizes computers and documents.

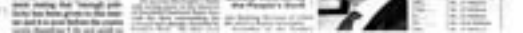
People's Bank: Deeper into the mire

People's Bank... deeper into the mire.



LEADER

Leadership... in the current situation.



Lies, lies and more lies

No one is surprised that the Chairman of the Board of Standard Chartered Bank, Mr. Nihal Sri Amerasekera, has been accused of lying to the public and the government. The Chairman's statements regarding the oil hedging deal have been found to be false and misleading. The Chairman's statements have been found to be false and misleading. The Chairman's statements have been found to be false and misleading.

Kimarli drops a BOMBHELL

Standard Chartered
THE SUNDAY LEADER, Sunday July 16, 2009

Bombshell on hedging deal

The revelation that the oil hedging deal between Standard Chartered Bank and the Ceylon Petroleum Corporation (CPC) is a bombshell. The deal is worth Rs. 75 billion and has caused a major scandal in the country.

EXPOSED: 16 hour tender window for 300,000 barrels of diesel

The 16-hour tender window for 300,000 barrels of diesel was found to be highly irregular. The tender was held in a highly irregular manner, raising questions about the transparency of the process.

Hedging case far from over

The hedging case is far from over. The Supreme Court has refused to grant leave to proceed with the case. The case is still ongoing and the outcome is uncertain.

Leave to proceed refused

The Supreme Court has refused to grant leave to proceed with the hedging case. The court has found that the case is not ready for trial and has refused to grant leave to proceed.

Counter affidavit in hedging cases filed

A counter affidavit has been filed in the hedging cases. The affidavit contains new evidence and arguments that challenge the claims made in the original affidavits.

The Rs. 430 billion fraud

The Rs. 430 billion fraud is a major scandal in the country. It involves the misappropriation of funds and has caused significant damage to the economy. The fraud is still ongoing and the investigation is continuing.

Universal principles for judicial ethics and integrity

Universal principles for judicial ethics and integrity are essential for the functioning of the judiciary. These principles include impartiality, independence, and integrity. They are essential for maintaining the trust of the public in the judiciary.

Harry heads CPC

Harry J. Jayewardena has been appointed as the new Chairman of the Ceylon Petroleum Corporation (CPC). He will be responsible for overseeing the operations of the corporation and ensuring its financial stability.

No law of the jungle for Lanka, says President

The President has said that there is no law of the jungle in Lanka. He has emphasized the importance of the rule of law and the need for a fair and just legal system. He has called for the government to uphold the law and ensure that all citizens are treated equally.

Supreme Court takes up hedging cases

The Supreme Court has taken up the hedging cases. The court is hearing the arguments of the parties and will make a decision on the matter. The cases are highly complex and involve significant legal issues.

Hedging case resumes in Supreme Court

The hedging case has resumed in the Supreme Court. The court is continuing its proceedings and will hear the arguments of the parties. The case is still ongoing and the outcome is uncertain.

FR against hedging deal

FR against hedging deal. The court has refused to grant leave to proceed with the case. The case is still ongoing and the outcome is uncertain.

SC REFUSES TO GRANT LEAVE TO PROCEED

The Supreme Court has refused to grant leave to proceed with the hedging case. The court has found that the case is not ready for trial and has refused to grant leave to proceed.

FR pleas against hedging dismissed

The pleas for a stay of proceedings against the hedging deal have been dismissed. The court has found that the pleas are not valid and has refused to grant a stay of proceedings.

Oil hedging cases dismissed

The oil hedging cases have been dismissed. The court has found that the cases are not valid and has refused to hear them. The cases are still ongoing and the outcome is uncertain.

Financial hub status hinges on oil hedging deal - Daniel

Financial hub status hinges on oil hedging deal - Daniel. The deal is worth Rs. 75 billion and has caused a major scandal in the country. The deal is still ongoing and the outcome is uncertain.

The judge who delivers an opinion contrary to justice is a sinner - Judge C. G. Weeramantry

The judge who delivers an opinion contrary to justice is a sinner - Judge C. G. Weeramantry. The judge has made this statement in a recent opinion and has emphasized the importance of justice and the rule of law.

MR ENDORSES SF'S SENTENCE

MR ENDORSES SF'S SENTENCE. The President has endorsed the sentence given to the former President of Sri Lanka. He has said that the sentence is just and appropriate.

SERVING THE PEOPLE IS SERVING GOD: PRESIDENT

SERVING THE PEOPLE IS SERVING GOD: PRESIDENT. The President has made this statement in a recent address and has emphasized the importance of serving the people and the country.

Fonseka to serve 30-month prison term

Fonseka to serve 30-month prison term. The former Minister of Defense has been sentenced to 30 months in prison for his role in the military equipment deal. The sentence is a landmark decision.

Amerasekera demands strict action against culprit of hedging deals

Amerasekera demands strict action against culprit of hedging deals. He has called for the government to take action against those who have caused the scandal. He has said that the government must be held accountable.

"Act according to the law, none is above it"

"Act according to the law, none is above it". The President has made this statement in a recent address and has emphasized the importance of the rule of law and the need for a fair and just legal system.

CPC Gambles With Rs. 75 Billion

CPC Gambles With Rs. 75 Billion. The deal is worth Rs. 75 billion and has caused a major scandal in the country. The deal is still ongoing and the outcome is uncertain.

FR against hedging deal

FR against hedging deal. The court has refused to grant leave to proceed with the case. The case is still ongoing and the outcome is uncertain.

SC REFUSES TO GRANT LEAVE TO PROCEED

The Supreme Court has refused to grant leave to proceed with the hedging case. The court has found that the case is not ready for trial and has refused to grant leave to proceed.

FR pleas against hedging dismissed

The pleas for a stay of proceedings against the hedging deal have been dismissed. The court has found that the pleas are not valid and has refused to grant a stay of proceedings.

Oil hedging cases dismissed

The oil hedging cases have been dismissed. The court has found that the cases are not valid and has refused to hear them. The cases are still ongoing and the outcome is uncertain.

Financial hub status hinges on oil hedging deal - Daniel

Financial hub status hinges on oil hedging deal - Daniel. The deal is worth Rs. 75 billion and has caused a major scandal in the country. The deal is still ongoing and the outcome is uncertain.

The judge who delivers an opinion contrary to justice is a sinner - Judge C. G. Weeramantry

The judge who delivers an opinion contrary to justice is a sinner - Judge C. G. Weeramantry. The judge has made this statement in a recent opinion and has emphasized the importance of justice and the rule of law.

MR ENDORSES SF'S SENTENCE

MR ENDORSES SF'S SENTENCE. The President has endorsed the sentence given to the former President of Sri Lanka. He has said that the sentence is just and appropriate.

SERVING THE PEOPLE IS SERVING GOD: PRESIDENT

SERVING THE PEOPLE IS SERVING GOD: PRESIDENT. The President has made this statement in a recent address and has emphasized the importance of serving the people and the country.

Fonseka to serve 30-month prison term

Fonseka to serve 30-month prison term. The former Minister of Defense has been sentenced to 30 months in prison for his role in the military equipment deal. The sentence is a landmark decision.

Universal principles for judicial ethics and integrity

Universal principles for judicial ethics and integrity are essential for the functioning of the judiciary. These principles include impartiality, independence, and integrity. They are essential for maintaining the trust of the public in the judiciary.

Harry heads CPC

Harry J. Jayewardena has been appointed as the new Chairman of the Ceylon Petroleum Corporation (CPC). He will be responsible for overseeing the operations of the corporation and ensuring its financial stability.

No law of the jungle for Lanka, says President

The President has said that there is no law of the jungle in Lanka. He has emphasized the importance of the rule of law and the need for a fair and just legal system. He has called for the government to uphold the law and ensure that all citizens are treated equally.

Fonseka to serve 30-month prison term

Fonseka to serve 30-month prison term. The former Minister of Defense has been sentenced to 30 months in prison for his role in the military equipment deal. The sentence is a landmark decision.

SRI LANKA TO PAY BILLIONS TO BANKS

Govt. to pay Rs. 29 bn as mediation efforts on hedging deal fail

Hedging: Govt. looking at options

The government would explore all available options of the hedging deal.

SRI LANKA TO PAY BILLIONS TO BANKS

The Petroleum Industries Minister Susil Premajayantha said that the government was under no circumstances obliged to pay any bank under the controversial hedging deal.



The Petroleum Industries Minister Susil Premajayantha yesterday said that the government was under no circumstances obliged to pay any bank under the controversial hedging deal.

Premajayantha says hedging deal corrupt

Foul practices of banks exposed

Petroleum Industries Minister Susil Premajayantha yesterday denied re-

is now waiting reserved judgment and that the Standard Chartered and

SCB seals deal on first ever oil hedging option

Lanka hedges oil at \$72 from March for 150,000 barrels

By SUNDAR DIAL

Sri Lanka will embark on its first ever oil hedging from March 1 by ensuring a sufficient amount of price stability in a sector that is prone to increased volatility in terms of price fluctuations. The cap strike at the upper limit is at US\$72 while the lowest is at US\$67.60 with Standard Chartered Bank (SCB) picked to structure and transact the country's first oil hedge. This was announced at a media briefing held by the bank yesterday.

High stakes gamblers meet their Waterloo

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

Mechanism involved in hedging

If the average cost of a barrel of oil is above US\$72, then SCB will pay US\$2 per barrel to CPC.

On the other hand, if the price is below US\$72, the higher the price, the higher the SCB will pay the difference between the average price and US\$70 to CPC.

If the average cost of a barrel is below US\$70, then SCB will pay the difference between the average price and US\$67.50 to SCB.

on an ambitious growth path it is important that products and industry expertise is available to minimize risk while maximizing growth and this is where we bring our regional expertise and focus on the benefit of the country as a whole." He

well said.

CPC Chairman Ashantha de Mel addressed the media in a similar manner in which Standard Chartered Bank had responded and was working in addition to being persistent in which was a clear qualification to pick the bank to engage in oil hedging.

"As the country embarks

Contd. on page 02

Central Bank Assistant Governor Dr. N. Thenuwara explaining the workings of hedging. Others from left: Standard Chartered Bank CEO Clive Haswell and Ceylon Petroleum Corporation Chairman Ashantha De Mel. Pic. by Samantha Perera.

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Actions to be taken locally against banks & officials over hedging deals

Petroleum Industries Minister Susil Premajayantha yesterday said that the government was under no circumstances obliged to pay any bank under the controversial hedging deal.

banks, a news release issued by the minister's office said.

"There is evidence of various flaws to the deal and the Supreme Court and regulator of Sri Lanka

tion tribunal in the case instituted by Citi Bank has been reserved and is now awaited and the cases filed by the Standard Chartered and Deutsche

Bank have not even commenced.

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

High stakes gamblers meet their Waterloo

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

When 26 businessmen met for a high stakes gambling session at the Colombo Club, they were met with a Waterloo. The police raided the club and arrested 26 businessmen for gambling.

High stakes end a cropper 26 businessmen held for gambling

By Anuruddha Jayasinghe

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02

Contd. on page 02