

Accounting conflicts and Harry Jay



Ernst & Young while stating that the SLIC accounts on which the privatisation was carried out was prepared according to IAS

Searchlight on PwC over SLIC deal



Ernst & Young while stating that the SLIC accounts on which the privatisation was carried out was prepared according to IAS

SLIC deal: COPE questions PB & Charitha

By Gillian Indrapriya Treasury Secretary PB Jayawardena...

Harry to answer for premium deal



Harry Jay's face

Bizarre SLIC privatisation deal



SLIC building

Regulators COPE with Harry J Beginning of an empire's long end?

By Gillian Indrapriya Regulators will be looking at the affairs of Harry Jay...

Sale of Insurance Corporation unauthorised?



Insurance Corporation officials

Vasu goes to SC over sale of SLIC shares

By Chitra Weeraratne Vasudeva Nayanayakkara...

ICASL sitting on controversial report

By Gillian Indrapriya ICASL is sitting on a controversial report...

Two leading accounting firms in soup over SLIC privatisation deal

By Chitra Weeraratne Two leading accounting firms...

Investigations still on for Ernst & Young, PricewaterhouseCoopers

By Chitra Weeraratne Investigations still on for Ernst & Young...

Court to probe SLIC deal

By S.S. Sumanasekera The Supreme Court yesterday granted leave to proceed with the two fundamental rights violation petitions...

Unaccountable accountants

The Sri Lanka Insurance Corporation is a much maligned...

Court asked to prosecute Insurance scoundrels NOW

By S.S. Sumanasekera The Bench comprising Chief Justice Sarath N. Silva and Justices N.R. Dias...

Nihal supports Vasu in SLIC Case

Former chairman PERC, Nihal Sri Amarasekera filed Affidavit in the Supreme Court on Friday...

Scum surfaces as pot is stirred

Harry J before COPE this week

COPE's damning report

COPE's damning report

Presidential commission mooted to review 'private' deals

By S.S. Sumanasekera The Presidential Commission...

SC grants leave to proceed with FR violation plea

By Chitra Weeraratne The Supreme Court yesterday granted leave to proceed with the fundamental rights violation application...

Judiciary stiffens as Executive and Legislature flop

Kumar De Silva

They ought to be asked the same question as the three judges, the Chief Justice is expected to deliver a verdict on the division of power and responsibility between these branches. The Executive (prime minister, president and cabinet, central and local government administrations, and the apparatus of various such as police and armed forces), the Legislature (house of representatives, parliament and local legislatures empowered by devolution) and finally the Judiciary which is structured into the Supreme Court, appellate courts, District Courts, Magistrate Courts, and the office of a public defender. The balance of power between these three branches



Theory circumscribed

John Kallis says that two years after the privatisation was completed, the property belongs to the Public Enterprises Commission and the Executive Commission do not in any case have the authority to transfer income state's land.

The respondents list in the two cases reads like a Who's Who of privatisation. F.B. Government, Jayaratne, P.B. Jayaratne, Pura Mahipala and Jayaratne, Adura Suman, S.S. Chelva, Nishida Sumanthi, Karu Jayaratne, Ravi Wickramasinghe, Chandrika Kumaratunga and dozens more. The list also includes the Public Enterprises Commission and the Executive Commission. The list of respondents to the SLIC case.

They are an interesting case to watch in the coming months not only for their own intrinsic importance but also because the proceedings will be a landmark in defining the balance and responsibility between the three branches of state. The Executive Commission do not in any case have the authority to transfer income state's land.

THE NATION - SUNDAY DECEMBER 21, 2008

THE SUNDAY TIMES - SUNDAY AUGUST 5, 2007

Government loses billions due to E&Y incompetence

The government has lost billions of dollars due to the incompetence of E&Y in the privatisation of SLIC. The company's failure to conduct proper due diligence and its flawed valuation of the company's assets have resulted in a significant loss of revenue for the state. The government is now facing a major financial crisis, and the loss of billions of dollars is a major blow to its economy.

Author's e-mail: anand@anand.com

Dicta from established case law

The dicta from established case law are clear. The government is responsible for the actions of its agents. If an agent acts negligently, the government is liable for the resulting damage. This principle is well established in common law and is a fundamental principle of justice. The government cannot escape its liability by claiming that it was not aware of the negligence or that it was not responsible for the actions of its agents.

Former PERC chairman supports Vasu in SLIC case

A former chairman of the Public Enterprises Reform Commission (PERC) is backing CMC opposition leader Vasudeva Nanayakkara's call - through the

transaction to pay off a due amount to the Government, filed an affidavit in the Supreme Court supporting Mr. Nanayakkara's fundamental rights application.

LANHANA NEWS - SUNDAY JULY 26, 2008

Auditors', PBJ's conduct called to question in SLIC case

Making oral submissions as a respondent in a fundamental rights case filed by Vasudeva Nanayakkara petitioning challenging the legality of the privatisation of Sri Lanka Insurance Corporation

pay back the government. Mr. Amaratunga also submitted affidavits filed by Vasudeva Nanayakkara petitioning challenging the legality of the privatisation of Sri Lanka Insurance Corporation

Wait for conclusion of Council probe - urges ICASL CEO

The ICASL CEO has urged the public to wait for the conclusion of the Council probe into the SLIC privatisation. He stated that the Council is currently conducting a thorough investigation into the matter and that the public should have patience and trust in the process. He also mentioned that the Council's findings will be made public once the probe is complete.

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Privatisation transactions 'highly engineered'

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People's power to be mobilised against corruption

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SL Insurance sale annulled, shares revested in Treasury

- SC commends petitioners
- Govt. Valuer kept in the dark
- New directors to be appointed
- Tender Board had no jurisdiction
- Deal struck under UNF govt.



The Supreme Court has annulled the sale of SL Insurance and the shares have been revested in the Treasury. The court found that the sale was illegal and that the government had acted unlawfully. The court also commended the petitioners for their efforts in challenging the sale.

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Thursday's SC verdict

Question mark on ownership of some leading companies

There is a question mark on the ownership of some leading companies in Sri Lanka. The government's failure to conduct proper due diligence and its flawed valuation of the company's assets have resulted in a significant loss of revenue for the state. The public is concerned about the future of these companies and the government's ability to manage them.

SC annuls SLIC privatization

The Supreme Court has annulled the privatization of SLIC. The court found that the privatization was illegal and that the government had acted unlawfully. The court also annulled the sale of the company's shares and the appointment of the new board of directors.

SLIC Judgement reserved

The Supreme Court has reserved its judgment on the SLIC case. The court is currently conducting a thorough investigation into the matter and will deliver its verdict once the probe is complete. The public is expected to wait for the court's findings with patience and trust.



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SLAASMB chief replies to Amrit

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Distilleries report draws attention to pending judgment

Insurance Corp. privatization being vigorously defended says Harry



DCSL warns of "disastrous consequences" of reversing insurance privatization

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Stern action to be taken against SLI saboteurs

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SC: SLIC TO BE HANDED BACK TO THE STATE

By Suzma R. Fernando

Delivering the much-awaited judgment in the case challenging the privatisation of the Sri Lanka Insurance Corp (SLIC) in 2003, the Supreme Court observed that the sale of the profitable state institution violated all accepted tender procedures. The Supreme Court



For the Supreme Court to cancel, annul and make void the agreement dated April 11, 2003 for the sale of the shares in question and restore the ownership of all the shares of the SLIC with the government. The petitioners cited 38 respondents including Harry Jayawardena, whose companies entered into an agreement on the sale and purchase of the entire

SLI privatization null and void, reverts back to the state



Activists call on President for Commission to investigate privatisation

After the historical judgment by the Supreme Court declaring the privatization of SLIC in 2003 to be illegal and invalid last week, petitioners of the case and Advisor to the President Vasudeva Nanayakkara along with Public Rights Activist Nihal Sri Amarasekera are to appeal to the President to establish a powerful Commission to investigate privatisation deals. Claiming that the Parliament has not taken action to

2003 to be illegal cannot waver across the island. While some analysts claimed it may dent the confidence of foreign investors, the activists and petitioners behind the case were jubilant in their victory. The Court declared that the 30% stake purchased for a consideration of Rs. 6 billion by listed Holdings and Greenfield Funds EM Holdings must be taken over by the Ministry with an equivalent in Treasury Bonds paid back to the bidders. "This case is important not



Treasury Secy's conduct in to SLIC privatisation questioned

The investigation in to the privatisation of the Sri Lanka Insurance Corporation has led to an interesting twist with a former Chairman of the Public Rights Activist Commission (PRAC) accusing the Secretary of the Finance Ministry of "acting in conflict of interests". Sri Amarasekera is now the Chairman of the PRAC while the investigation against him is in progress. He is also a member of the Finance and



Dr. P.D. Jayawardena

SLIC judgement will save billions for Lanka - Activist

The Supreme Court's decision to annul the privatization of the Sri Lanka Insurance Corporation (SLIC) will save billions of dollars for the country, according to an activist. The decision, which was announced on Thursday, is a landmark victory for the state. The activist, who has been vocal in his criticism of the privatization, said that the sale of the company was a major failure. He pointed out that the company was sold at a price that was significantly below its market value. The decision will allow the government to reacquire the company and its assets, which are estimated to be worth billions of dollars. This will not only save the state from further financial losses but will also allow it to reinvest the funds in other areas of the economy. The activist expressed his hope that this decision would serve as a warning to other government-owned institutions against being privatized without proper oversight and transparency.



Supreme Court reverses privatisation of SLIC

Delivering the judgement, Justice Amarasekera said government officials had acted without proper caution. Court deemed the sale to be 'null and void' from the beginning. Counsel had not appointed a tender board. Instead, a permanent tender board had been 'assigned' to give consent approved for the actions of an ad hoc advisory committee.

INVESTIGATION

The Deal of the century

EXPOSE

● PWC Indonesia acted unprofessionally
● Serious involvement on the integrity and quality of senior public officers

Harry becomes 'Rat'

The deal of the century, the privatization of the Sri Lanka Insurance Corporation (SLIC) in 2003, has been exposed as a major failure. The investigation into the deal has revealed a complex web of interests and a lack of transparency. Key figures involved in the deal, including Harry Jayawardena, have been accused of acting in their own interests rather than those of the state. The deal was criticized for being rushed and for not following proper procedures. The investigation also highlighted the involvement of international firms like PWC Indonesia, which was accused of acting unprofessionally. The exposure of the deal has led to a loss of confidence in the government and its officials. It has also raised questions about the integrity and quality of senior public officers involved in the deal. The deal is now being referred to as 'The Deal of the Century' in a sarcastic sense, highlighting its perceived failure and the damage it has caused to the state.

S.L.I.C. has share portfolio worth Rs. 20 bn.,

A part from turning around Sri Lanka Insurance Corporation (SLIC) after its privatization, S.L.I.C.'s investment arm in government securities and stocks and shares was also strengthened, that brought in big profits to the company just prior to privatization, market sources told The Sunday Times. S.L.I.C. which reverts to the State after Thursday's Supreme Court (SC) judgment has a share investment portfolio valued at Rs. 20 billion, they said. It underwent a paradigm shift from being operated as a state sector enterprise making 'low' profits to a highly profitable private sector driven commercial entity after its privatization, they said.

SLIC fraud: Culprits got 'out of jail'

It was just the other day at the Galle Face victory parade that President Mahinda Rajapaksa told the nation that this country could not be betrayed to drugs, corruption and fraud and overwhelming lawlessness. We must build a nation that is second to none, he stated. Such a statement would no doubt have warmed the cockles of many law abiding, honest citizens who want to see a country where waste and corruption, especially in high places, do not march into the cabinet that is rightly the people's or public confidence in the way their elected representatives behave once they assume high political office.

2003 Govt. should have annulled SLIC privatization

The petitioner in the successful Sri Lanka Insurance Corporation (SLIC) fundamental rights petition said Ranil Wickremesinghe, was the 23rd Minister in 2003 when the privatization took place, should have annulled it. At a press conference this week, petitioner Vasudeva Nanayakkara and respondent Nihal Sri Amarasekera said the Prime Minister had gone ahead with the privatization despite objections from President Chandrika Bandaranaike Kumaratunga who even submitted a Cabinet paper voicing her concerns against the deal. Mr. Nanayakkara said he was planning to challenge President Mahinda Rajapaksa

SC calls for discipline at SLIC

The Supreme Court has called for discipline at the Sri Lanka Insurance Corporation (SLIC) following its decision to annul the privatization of the company. The court emphasized that the company is a state-owned institution and must be managed in the best interests of the public. It criticized the actions of the previous government and its officials who were involved in the privatization process. The court also called for a thorough investigation into the deal and the role of various stakeholders. It stated that the company's management should be transparent and accountable to the public. The court's decision is a landmark victory for the state and its citizens, who have long been demanding a return of the company to public ownership. The court's call for discipline is a clear message to all those involved in the management of the company, that they must act in the public interest and not in their own self-interest.



Supreme Court delivers incisive judgement

The Supreme Court's decision to annul the privatization of the Sri Lanka Insurance Corporation (SLIC) is a landmark victory for the state. The court delivered an incisive judgement that clearly stated the sale of the company was illegal and invalid. The judgement was based on the fact that the sale was not conducted in a transparent and fair manner. The court also found that the government officials involved in the sale acted in their own interests rather than those of the state. The judgement is a clear message to all those involved in the management of the company, that they must act in the public interest and not in their own self-interest. The judgement is also a warning to other government-owned institutions against being privatized without proper oversight and transparency. The judgement is a landmark victory for the state and its citizens, who have long been demanding a return of the company to public ownership. The judgement is a clear message to all those involved in the management of the company, that they must act in the public interest and not in their own self-interest.

Sri Lanka Insurance Corp sale reversed by court

The Supreme Court has reversed the sale of the Sri Lanka Insurance Corporation (SLIC) to private hands. The court declared the sale to be null and void, meaning that the company must be returned to state ownership. The decision is a major victory for the state and its citizens, who have long been demanding a return of the company to public ownership. The court's decision is based on the fact that the sale was not conducted in a transparent and fair manner. The court also found that the government officials involved in the sale acted in their own interests rather than those of the state. The decision is a clear message to all those involved in the management of the company, that they must act in the public interest and not in their own self-interest. The decision is also a warning to other government-owned institutions against being privatized without proper oversight and transparency. The decision is a landmark victory for the state and its citizens, who have long been demanding a return of the company to public ownership. The decision is a clear message to all those involved in the management of the company, that they must act in the public interest and not in their own self-interest.

'SLI Mismanaged under Harry J'

In response to a series of questions asked by the Sunday Times on SLI management under the previous regime, SLI Chairman Pradeep Kariyawasam said on Thursday in his first-ever interview to the media, that companies owned and managed by businessman Harry Jayawardena mismanaged the company and granted favours and high perks to subordinates in an indiscriminate manner. Pradeep Kariyawasam

FR Application against SLIC sale

Chief Justice (CJ) Sarath N. Silva yesterday stated in open court that, to date, beneficial owners of Sri Lanka Insurance Corporation (SLIC) is not known, and therefore, cannot be allowed to run by a mafia. He made this comment, when Counsel for the Respondents of the Fundamental Rights (FR) cases submitted to court to reinstate the privatized SLIC and that their clients were prepared to pay according to the rehabilitation. These submissions were made when, two FR Applications filed against the sale of SLIC, came up before a Bench comprising the CJ, Justices Nihal Ganesi Amarasinghe and Sri Puvan. Nihal Jayaramana PC, appearing for Green Field Pacific, admitted that they sold US\$ 10,000 to purchase shares, and that, the company in Gibraltar was not interested in the day-to-day affairs of the Company. After two years, they will sell their Shares and take their money back, Counsel explained to Court. Contd. on page 6

COURT APPROVES SLIC BOARD

The Supreme Court yesterday approved the new seven-member board of directors appointed by the Treasury Secretary to administer Sri Lanka Insurance Corporation (SLIC) which was given back to the government after a landmark Court ruling.

Nihal Sri Amerasekera slams Milinda's appointment

Nihal Sri Amerasekera, the man behind Vasudeva Nanayakkara's successful action against privatization of the SLIC, yesterday said that had President Mahinda Rajapaksa been fully aware of the Supreme Court judgment as well as the COPE findings, Milinda Moragoda wouldn't have received the Justice and Law

Judiciary bar to foreign investments - Harry J

Leading businessman Harry Jayewardene yesterday said investments from foreign investors would not be keen to invest in Sri Lanka due to the impact the judiciary could have on what he called business-related matters.

Complicated business

There is a lot of 40 transactions where there are corrupt reasons - Vasu... The fact is that the government has to be more transparent in its dealings with the public. The government has to be more open to the public and to the media. The government has to be more accountable to the people.

Vasu urges tough action after Lanka Insurance privatisation

Vasudeva Nanayakkara, a former member of parliament and a prominent businessman, yesterday urged the government to take tough action against the privatisation of Lanka Insurance Corporation (LIC).

Politicians, public officials and businessmen connive to fleece public property

'Parliament lacks interest to tackle fraud'

Politicians would have continued to turn a blind eye to the illegal privatisation of Sri Lanka Insurance Corporation if the fundamental rights application against the deal had not been filed, Nihal Sri Amerasekera and Vasudeva Nanayakkara told journalists yesterday at a special media conference to discuss the recent Supreme Court judgment.

SLIC case petitioner says auditors should return fees

As a petitioner in the SLIC case, Vasudeva Nanayakkara yesterday said that auditors should return fees charged for the privatisation process.

ICA Sri Lanka rings alarm on 'White Collar Crimes'

'White Collar Crime and Forensic Risk Management' titled a programme organized by the Institute of Chartered Accountants of Sri Lanka held on 7th September at Colliers Hotel. The keynote speaker at the programme was Cassandre Mithie, Partner, Forensic Services - Risk

Post SLIC judgment - CID declines to comment

The CID declined to comment on an investigation filed with regard to the Sri Lanka Insurance Corporation (SLIC) privatisation deal.

Continental Insurance to set benchmark - says Harry J

Continental Insurance, headed by Harry Jayewardene, yesterday said that it would set a benchmark for other insurance companies in Sri Lanka.

Unlawful privatisations in Lanka - Role of the Auditors

The ICAEW report states that it is not surprising that the auditors failed to detect the illegal privatisation of Sri Lanka Insurance Corporation.

Felicitating Rienzie the banker

The employees of Sri Lanka Insurance had congratulated the newly appointed CEO of the company, Rienzie, for his role in the privatisation of the company.

31st ICA National Conference

The 31st National Conference of the Institute of Chartered Accountants of Sri Lanka was inaugurated on 26 October at Waters Edge by Prof. G. P. Peiris, Minister of External Affairs.

ICASL and ICAEW discuss way forward for accountancy

A delegation from the Institute of Chartered Accountants of Sri Lanka (ICASL) visited the President of the Institute of Chartered Accountants of England and Wales (ICAEW) in London.

Alarm 'Bells' at Sri Lanka Insurance

The employees of Sri Lanka Insurance had congratulated the newly appointed CEO of the company, Rienzie, for his role in the privatisation of the company.

'SEPARATION OF POWERS IS THE BEST GUARANTEE OF LIBERTY'

Former Chief Justice Sir G. P. Weerasinghe yesterday said that the separation of powers is the best guarantee of liberty.

ICASL Business School educates corporate sector on forensic accounting

The Institute of Chartered Accountants of Sri Lanka (ICASL) Business School yesterday educated the corporate sector on forensic accounting.

SLIC SCAM: VASU WANTS ACTION AGAINST VIPs

Vasudeva Nanayakkara yesterday said that the government should take action against VIPs involved in the SLIC scam.

HOT SEAT BY DIANNE SILVA

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GRIP OF ACCOUNTABILITY!

The Institute of Chartered Accountants of Sri Lanka (ICASL) Business School yesterday educated the corporate sector on forensic accounting.

One law for all - President

President Mahinda Rajapaksa yesterday said that there should be one law for all in Sri Lanka.



Harry J receiving the award of Entrepreneur Hall of Fame from Premier D. M. Jayaratne.



Vasudeva Nanayakkara, petitioner in the SLIC case, speaking at an inauguration.



President Mahinda Rajapaksa speaking at a public event.

ANNUAL REPORT AWARDS

Overall winner HNB Managing Director Rajendra Theagrajah with the trophy received from Chief Guest Senior Minister for International Monetary Cooperation Dr Sarath Amunugama. ICAACI President Srinanjan Mudalige is also present. Pic by Kuchan Pathiraja

Most powerful Board for Waters Edge

Armed forces chiefs, JKH boss among new Directors appointed; AG files motion seeking SC nod

By S.S.SELVANAYAGAM

THE Attorney General has submitted a motion to the Supreme Court to have the new Board of the Waters Edge comprising the Chiefs of the three Armed Forces, Sri Lanka Port Authority Chairman, former as well as the incumbent Chairmen of Hilton and two others. The Bench comprising Chief Justice Asoka de Silva, Justices Shirani Tilakawardane and P.A.Ratnayake



Lt. Gen. J.J. Jayasuriya, Air Chief Marshal Roshan Gunathilaka, Vice Admiral T.S.G. Samarasinghe, Susantha Rathnayake



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BASIL BESTOWS BEST BLUE CHIP

The 2009/10 edition of the annual Business Today awards ceremony was held last night when the best listed companies were recognized. This year the popular magazine titled the awards as Business Today Top 20 enhancing the number of companies recognized for their exceptional performance. Here Number 1 company and the country's premier blue chip John Keells Holdings Chairman Susantha Rathnayake all smiles receiving the award from an equally spirited Chief Guest Economic Development Minister Basil Rajapaksa at the ceremony - Pic by Dinuka Liyanawatte

SLIC pays Harry's DCSL Rs. 6.7 bln as per SC order

Sudden cash at DIST triggers guesswork

By Duratha Edirisinghe

THE Sri Lanka Insurance Corporation (SLIC) has paid Rs. 6.7 billion to Harry Jayawardena controlled Dist. Co. Sri Lanka Company of Sri Lanka (DCSL), which the latter acquired in settlement of the insurance claim made good through share transactions, according to SLIC records.

Three months were initially to be given by way of bonds as per the Supreme Court order in 2009, when it was declared that private deal which took place in 2003 to sell the SLIC to DCSL, was illegal, but the government decided otherwise after seeing the profits gained through SLIC's stock market transactions last year and had wanted the insurance giant to pay the money, a SLIC source told the Business Times.

He said that the government realized that SLIC had the capacity to pay this amount and wanted the insurer to meet this obligation as a result of the state, which they did on December 21.

He said that this year too, SLIC will probably pay the share market and may also buy certain strategic stakes in state entities that are going to list in the CSE.

Jayawardena would use the money to further consolidate his control in the companies he has interests in. Analysts think such a move would in a way be like a move to focus on their core competencies instead of making investments in rather unproven territories.

The third school of thought comes with the fact Harry J wanting to divest some of the business he controls such as NAMAL, Lanka Bell and Madusima Plantation.

"These companies are up for sale because of the reasons involving their management and profitability. But when they have money to inject and restructure will these entities be sold?" A market analyst DM Business talked too questioned.

The government last week resorted to pay a sum of Rs. 5.7 billion to Dist. Co. Sri Lanka Insurance Corp., which the firm paid in acquiring 90 per cent stake of Sri Lanka Insurance Corp. was subsequently returned to the hands of the government following public interest litigation case by Nihal Sri Amarasakera and Vasudeva Nanayakkara.

Our attempts to contact Dist. Co. chief executive Darrien Fernando and finance head N. Nagaratne to obtain comments on the matter were not fruitful.

AT LEAST ONE MILLION AFFECTED BY FLOODS

FLOOD SITUATION					
BATTICALOA	AMPARA	TRINCOMALEE	ANURADHAPURA	POLONNARUWA	
FAMILIES	145,131	116,994	7,175	2,849	2,705
PEOPLE	541,888	445,472	27,848	11,116	10,842

Economic damage estimated at US \$ 500 million

Govt steps up relief efforts for flood victims

by Mohammed Nasir

The Government has President Mahinda Rajapaksa yesterday dispatched several ministerial teams to

Police will be deployed for relief activities. There has also been a tremendous

The United Nations has also appealed for funds to help

those who have lost property due to the floods. It urged donors to generously

Flood damage exceeds Rs 50 b

Over 400 tanks, anicuts damaged

Around 2,273 houses fully damaged

Nearly 71,000 hectares of paddy land hit

Rice shortage, food price rises likely in the wake of rain havoc

The large-scale devastation triggered by the current torrential rains in the paddy-growing districts of the country is raising the possibility of a rice shortage coupled with food price rises.

When asked for his observations on the current flood crisis and contracted production, for over

Government allocates Rs. 1b as flood relief

DRY RATIONS FOR FLOOD AFFECTED

The Government has allocated Rs. 1 billion for flood relief in the form of dry rations for flood affected areas.

FLOODS BRING MAJOR FOOD SCORE

RICE CROPS GO UNDER

IMPORTS IN DANGER TOO

CLINTON BACKS 'JUST AND DEMOCRATIC' SRI LANKA

WASHINGTON, (AFP) - US Secretary of State Hillary Clinton voiced hope for a "just and democratic" Sri Lanka as she offered congratulations ahead of the war-torn island's Independence Day on Friday.

Clinton said in a statement Wednesday that the United States and Sri Lanka have historically enjoyed a "strong relationship based on mutual interests and a shared commitment to the ideals of democratic governance."

"We hope to continue our efforts to strengthen this relationship by assisting in post-war reconciliation to bring about a peaceful, prosperous, just and democratic future for all its citizens," Clinton said.

Sri Lanka's relations with the United States were strained in 2009 when Washington voiced concern about human rights as the army killed the top leadership of the Tamil Tiger rebels, ending decades of insurgency.

Business We'll jail stock market offenders if necessary, says SEC boss

SEC boss said that he would not hesitate to jail stock market offenders if necessary. He said that the SEC is committed to protecting investors and maintaining the integrity of the capital markets.

Stassen Group cited in list of donors to Bill Clinton

THE Stassen Group of Companies headed by Jeyaraj Stassen is cited in a list of donors to Bill Clinton's new administration. The list includes several major donors who have contributed to Clinton's campaign.

Company Directors' Course

The Institute of Chartered Accountants of Sri Lanka offers a comprehensive course for company directors. The course covers various aspects of corporate governance and financial reporting.

PwC ranked as a business consulting leader worldwide

LONDON: IDC, a leading consulting research and analytics firm, has rated PwC as a worldwide business consulting leader in a new series of reports examining current capabilities and future ability to meet customer needs.

PwC has been ranked as the strongest positioning in terms of strategy. PwC is also judged by IDC to be growing faster than the overall market. IDC states that "Overall, PwC is seen as the most capable of all firms across several characteristics that include leveraging local resources, applying proven methodologies and tools, and helping enterprises comply with new or existing regulations."

"PwC is seen overall as among the most capable of its peers at integrating its project team with the client's."

"Worldwide, PwC is seen as much better than its peers at helping clients identify and implement options for growth."

Commenting on the new reports from IDC, Juan Pujadas, PwC Vice Chairman Advisory Services, said, "This recognition reflects that PwC offers the strongest and deepest Business Consulting capabilities in the world, and we relish our unique position in this market."

"What makes this even more satisfying is that this new research presents not only the opinions of IDC's analysts around the world, but also the opinions of end-user buyers of consulting services who have participated in IDC's research."

In the Americas, PwC is the only consulting organization to have achieved the "Leader" classification with the strongest capabilities and the strongest strategy to respond to customer needs in the next three to five years.

In the Americas, PwC is seen as among the most capable of its peers across several characteristics that include applying proven methodologies and tools, providing functional insights, and meeting the project timelines.

"PwC is seen in the Americas as among the most capable at helping enterprises comply with new or existing regulations and helping clients improve operational efficiency."

"PwC is seen in the Americas as much better than its peers across several issues that include helping clients identify and implement options for growth and helping clients expand into new markets or geographies."

In EMEA, PwC is ranked as a leader with the strongest positioning in terms of its strategy to respond to customer needs in the next three to five years. IDC states that "In Asia/Pacific, PwC is seen as among the most capable of its peers at applying proven methodologies tools."

PwC is seen as among the most capable of its peers at leveraging local resources and delivering innovation in the project."

"PwC is also seen as among the most capable of its peers at meeting the project timeline and integrating its project team with the clients."

In Asia Pacific, PwC is ranked as a "Major Player," positioned strongly in terms of its current Business Consulting capabilities and its strategy to respond to customer needs in the next three to five years. IDC states that "In Asia/Pacific, PwC is seen as among the most capable of its peers at applying proven methodologies tools."

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