

Synopsis of

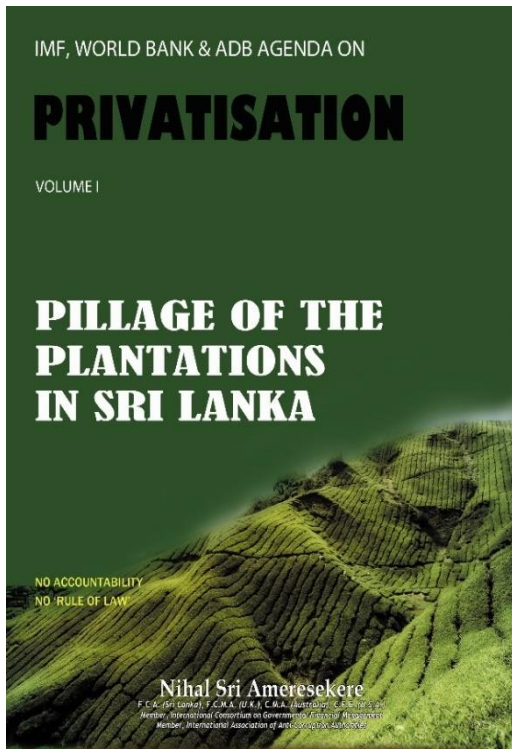
IMF, World Bank & ADB Agenda on

PRIVATISATION

Pillage of the Plantations in Sri Lanka

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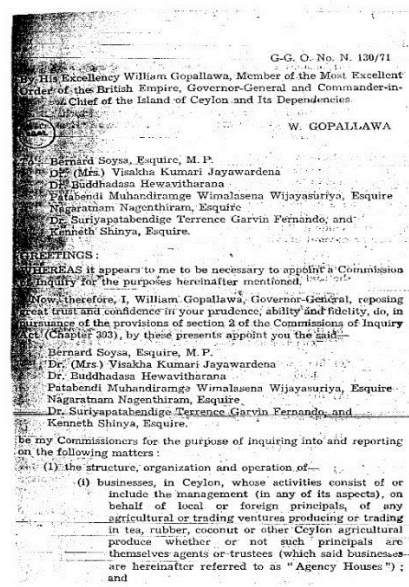
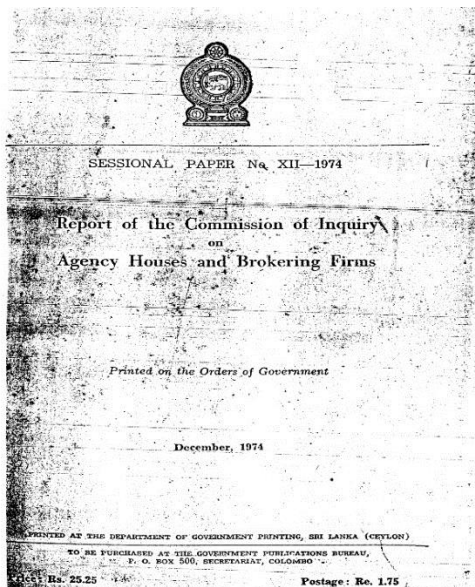
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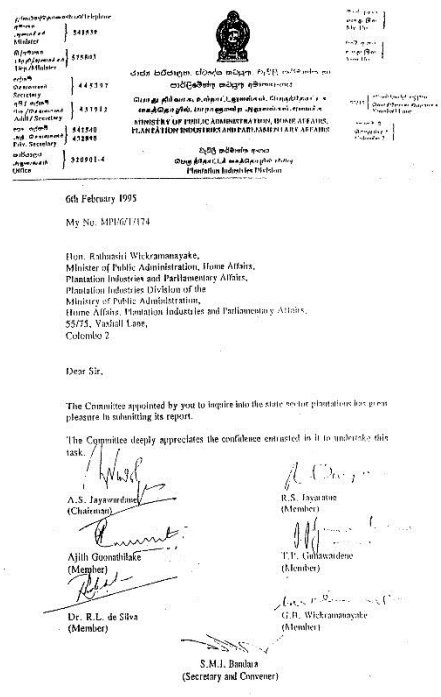
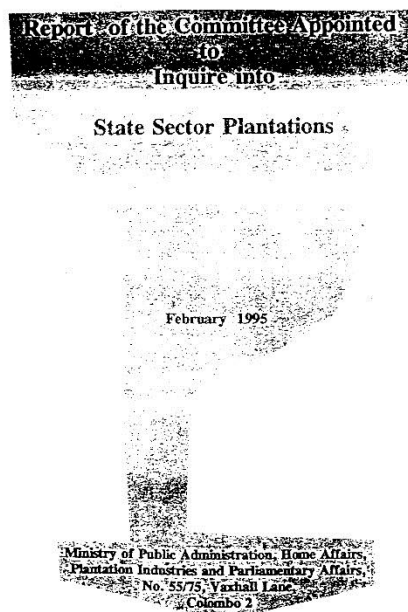
What is well brought out in this Book is the appalling manner, in which the historic cornerstone of the economy, the invaluable Plantations, particularly Tea and Rubber Plantations, a national asset, had been privatized under the Agenda of the IMF, World Bank & ADB.

These Plantations had been nationalized consequent to a Report in December 1974 of the Commission of Inquiry on Agency Houses and Brokering Firms, referred to as the '*Bernard Soysa Report*', which disclosed malpractices detrimental to the Plantations. That considerable funds of these Plantations had been syphoned to the Colombo City based Agency Houses, who managed such Plantations, *inter-alia*, with the main stakeholder of the Plantations, the employees thereof being denied of their rightful dues - viz:



The privatization of these Plantations had been intriguingly done on *ad-hoc* questionable manner, and hence this Book has been appropriately named as the '*Pillage of the Plantations*'. The Author has incisively investigated this privatization process in depth, and has exposed with facts and data, shocking the conscious, as to how such valuable national assets had been so privatized, causing loss, damage and detriment to the Government of Sri Lanka and the public. An useful feature in this Book has been the inclusion of significant and relevant facts and data.

A Report had been formulated in February 1995 by a Committee chaired by then Secretary, Ministry of Finance, A.S. Jayawardena, including 5 other experts, and which Committee had carried out a review and made recommendations, taking into account the interests of all stakeholders, including national, public and the interest of the employees. The privatization process had been intended to have been carried out on the lines of the recommendations of this Ministry Committee. The Author had made extensive representations to the Chairman of this Ministry Committee, which recommendation had been included in this Book.



However, what is appallingly exposed is that without having taken into reckoning the above recommendations, the privatization of the Plantations had been carried out intriguingly by the Public Enterprise Reform Commission in a puerile questionable manner, with colossal losses caused to the Government of Sri Lanka and the public.

The Members of Public Enterprises Reform Commission, who carried out these dubious privatizations had been:

- Rajan Asirwatham, Chairman, Senior Partner, Ford, Rhodes, Thornton & Co.
- Thilan Wijesinghe, Chairman Board of Investment of Sri Lanka
- Chandra Jayaratne, Managing Director, CTC Eagle Insurance Co. Ltd.
- Saman Kelegama, Director Institute of Policy Studies
- Arittha Wikramanayake, Director-General, Securities & Exchange Commission
- P.B. Jayasundera, Director Economic Affairs as nominee of A.S. Jayawardena
- A.S. Jayawardena, Secretary to the Treasury
- A. de Vass Gunawardene, Chairman Board of Investment of Sri Lanka
- Nimal Malalasekera, Engineer

J.M.S. Brito, a *confidante* of President Chandrika Kumaratunga, engaged as a Consultant from London to the Ministry of Finance & Planning, and A. Ekanayake, Director, Planning, Ministry of Plantation Industries had also been attending Public Enterprises Reform Commission Meetings. Indrajit Coomaraswamy had been functioning from March 1995 to May 1995 as the Director General, Public Enterprises Reform Commission.

Those others who had on invitation participated at the relevant time at the Meetings of the Public Enterprises Reform Commission had included, World Bank Resident Representative Roberto Bentjerodt, ADB Consultant Philip Melkye, and World Bank Consultants - R L Arsenault, P. Trivedi, Hafeez Shaikh, John Speakman, Juan Ellias, Tom Houston, Barcu Cakin, Mueen Bartlay, R. A. Dennis, Joseph B Brady, Kuneida – *a formidable team* !

The World Bank, USAID, and Asian Development Bank are reported to have provided funds and rendered technical assistance, by way of expatriate Consultants, to assist with the privatization programme undertaken by the Public Enterprises Reform Commission.

These Plantations were owned by Companies, which had been fully owned by the Government of Sri Lanka. The Management of these Plantations Companies had been carried out by private sector Management Companies, who had also been chosen on an *ad-hoc* questionable basis, including the grouping of the Plantations to have constituted 22 Plantation Companies.

Intriguingly 51% of the Share Capital of the most profitable 6 Plantation Companies had been sold on a preferential basis to the respective Management Companies, at the lowest price offered on the fragmented Sale of 20% of the Shareholdings of these respective 6 Plantations Companies on the Colombo Stock Exchange, with 29% intended to be retained by the Government of Sri Lanka and to be sold subsequently. *The lowest price on the fragmented Sale of 20% Shareholding quite obviously would be the nominal Share price of Rs. 10/- per Share !*

On the contrary, even the *highest price* for the fragmented Sale of 20% Shareholdings on the Colombo Stock Exchange would not be the price of the 51% Shareholding, which affords management control and possession, whereby the price for such 51% Shareholding would be even higher than the *highest price* on such fragmented Sale of 20% Shareholding.

Accordingly, the 6 most profitable Plantation Companies Bogawantalawa Plantations Ltd., Kotagala Plantations Ltd., Agalawatte Plantations Ltd., Kegalle Plantations Ltd., Kotagala Plantations Ltd., and Kelani Valley Plantations Ltd., had been sold in this manner in a very short period.

The Directors of all these 6 Plantation Companies and the Signatories to the Offer Sale Documents issued to the public have been; Secretary Ministry of Plantation Industries, R.S. Jayaratne, Secretary Ministry of Food & Cooperatives, T.P.G.N. Leelaratne, Director-General External Resources, M.F. Mohideen, Director, Ministry of Plantation Industries, S.A.B. Ekanayake and Romesh Dias Bandaranaike, who was the Director, Plantation Management Monitoring Division, which had assisted the Public Enterprises Reform Commission on the privatization of the Plantations.

In addition, the pre-selected Management Companies had been given the exclusive opportunity to invest further monies in the form of Convertible Debentures in these Plantation Companies, and later converting to them also into Shareholdings at the nominal price of Rs. 10/- per Share, whereby effectively affording more than 51% Shareholdings of the Plantation Companies to these pre-selected buyers, going upto as much as 71% as disclosed by the following Chart:

Name	51% Share capital Rs. (m)	Convertible debentures Rs. (m)	Share Capital on conversion Rs. (m)	Ownership on conversion %	Effective purchase price Rs. (m)	Dilution of 20% shareholding %
Agalawatte Plantations Ltd.	102	50	152	60.8%	121.6	16%
Horana Plantations Ltd.	102	50	152	60.8%	121.6	16%
Kegalle Plantations Ltd.	102	50	152	60.8%	121.6	16%
Kotagala Plantations Ltd.	102	120	222	69.4%	138.7	12.5%
Bogawantalawa Plantations Ltd.	102	135	237	70.7%	141.5	11.9%
Kelani Valley Plantations Ltd.	102	140	242	71.2%	142.3	11.7%

In addition, the Management Companies had the right to continue to earn Management Fees from the Plantation Companies, but with no procedure laid down for their performance evaluation by the Government of Sri Lanka. The immediate market price for the Sale of these Shares increase threefold in the Stock Market an unconscionable profit !

Such ludicrously absurd pricing formula termed misleadingly as '*strike-price formula*' for the Sale initially of the 51%, and later increased as aforesaid had caused the Government of Sri Lanka and the public colossal losses, as illustrated by the following Chart.

RECKONED ESTIMATED LOSSES SIMULATED								
NAME	EFFECTIVE OWNERSHIP % SOLD	EFFECTIVE SALES PRICE Rs. M.	SHARE VALUATIONS OF OWNERSHIP % SOLD At Price/Earnings Ratios			RECKONED ESTIMATED LOSSES At Price/Earnings Ratios		
			8	10	12	8	10	12
			Rs. M.	Rs. M.	Rs. M.	Rs. M.	Rs. M.	Rs. M.
Agalawatte Plantations Ltd.	60.8%	121.6	403	503	604	281	382	483
Horana Plantations Ltd.	60.8%	121.6	227	284	340	105	162	219
Kegalle Plantations Ltd.	60.8%	121.6	383	479	575	262	358	454
Kotagala Plantations Ltd.	69.4%	138.7	705	881	1,057	566	742	919
Bogawantalawa Plantations Ltd.	70.7%	141.5	467	583	700	325	442	559
Kelani Valley Plantations Ltd.	71.2%	142.3	375	469	563	233	327	421
		<u>787.3</u>	<u>2,559</u>	<u>3,199</u>	<u>3,840</u>	<u>1,772</u>	<u>2,412</u>	<u>3,053</u>
Add: Premia for controlling interests of 60.8% - 71.2% [PE 8-20%, PE 10-15%, PE 12-10%]			512	480	384	512	480	384
			<u>3,071</u>	<u>3,679</u>	<u>4,224</u>	<u>2,284</u>	<u>2,892</u>	<u>3,437</u>

The Author had made strong representations on the foregoing to President Chandrika Kumaratunga on the ludicrous nature of the above questionable process for the Sale of the Shares of the most profitable Plantation Companies at only a nominal Share Price of Rs. 10/- per Share, without any transparent competitive bidding on the Colombo Stock Exchange.

President Chandrika Kumaratunga had promptly suspended the Sale of Shares of the Plantation Companies on the above basis, and directed that the 51% Shareholding be offered for Sale on a competitive bidding basis on the Colombo Stock Exchange.

Accordingly, 51% Shareholding of a loss making Company, Watawala Plantations Ltd., fetched a price of Rs. 306 Mn., compared to the price of a profitable Plantation Companies of Rs. 102 Mn., as aforesaid. The Sales of the subsequent Plantation Companies realized prices as high as Rs. 622.2 Mn., as disclosed by the following Chart.

Privatisation details											
Name of plantation Phase 1	51% stake bidder	51% stake method	51% stake No. of shares (m)	51% stake price/ share (SLR)	51% stake Revenue (SLRm)	20% IPO status	Revenue from 20% (SLRm)	IPO price (SLR)	19% sale	19% sale price/ share (SLR)	Revenue from 19% (SLRm)
Kotagala	George Stewart's MSL	Sold to Manager	10.2	10.00	102.0	Listed	40	10	Not complete		
Bogawantalawa	Metropolitan MSL	Sold to Manager	10.2	10.00	102.0	Listed	40	10	Completed	37.5	140.8
Kegalle	RPK MSL	Sold to Manager	10.2	10.00	102.0	Listed	40	10	Completed	31.5	118.2
Agalawatte	Mackwoods PL	Sold to Manager	10.2	10.00	102.0	Listed	40	10	Completed	35.5	133.3
Horana	Ceyexxe PL	Sold to Manager	10.2	10.00	102.0	Listed	40	10	Completed	32.0	120.1
Kelani valley	DPL PL	Sold to Manager	10.2	10.00	102.0	Listed	40	10	Completed	32.7	122.9
Phase 2											
Watawala	Estate Mgt. Services Ltd	Sold on CSE	10.2	30.00	306.0	Listed	60	15	Completed	61.0	231.8
Maskeliya	RPK MSL	Sold on CSE	10.2	21.50	219.3	Listed	60	15	Completed	45.0	171.0
Madulsima	Stassen	Sold on CSE	10.2	10.00	102.0	Listed	60	15	Not complete		
Agarapetana	Lankem PL Hold.	Sold on CSE	7.59	35.25	267.5	To be listed			Not complete		
Hapugastenna	PIMC*	Sold on CSE	10.2	23.75	242.3	Listed	40	10	Not complete		
Balangoda	Distilleries Co.	Sold on CSE	10.2	41.25	420.8	Listed	80	20	Completed	40.5	153.9
Uda Pussellawa	PIMC*	Sold on CSE	4.84	65.25	315.8	Listed	19.2	10	Not complete		
Phase 3											
Mathurata	Employees Trust Fund	Sold on CSE	10.2	45.75	466.7	To be listed			Not complete		
Elpitiya	Aitken Spence PL Mgt.	Sold on CSE	10.2	30.25	308.6	To be listed			Not complete		
Namunukula	Keells PL Mgt. Services	Sold on CSE	10.2	40.00	408.0	To be listed			Not complete		
Kahawatte	Forbes Plantation Ltd.	Sold on CSE	10.2	30.25	308.6	To be listed			Not complete		
Malwatte Valley	Wayamba Plantation	Sold on CSE	10.2	61.00	622.2	To be listed			Not complete		
Talawakelle +	Hayleys Ltd.	Offered to Manager	10.2	40.00	408.0	To be listed			Not complete		
Pussellawa +	Free Lanka Mgt.	Offered to Manager	10.2	39.00	397.8	To be listed			Not complete		
Sub total of funds raised (SLRm)					5,405.4		559.2				1,192.0
Total funds raised (SLRm)											7,156.6
Note : MSL - Management Services Ltd., PL - Plantation * PIMC - Plantation Investment & Management Co. previously government owned now 100% held by James Finlay & Co. + The terms of these two plantations, which should have been sold under phase 1, had to be renegotiated before the sale was concluded under new conditions. Elkaduwa, Chilaw and Wayamba plantations which make up the 23 regional plantations are not finalised for sale.											

Source : Public Enterprises Reform Commission

A 'Golden Share' reserved for the Government of Sri Lanka in the national interest did not afford the scope required of such Golden Share, and was a mere nominal Share, whilst 10% of the Shares which were recommended to be afforded to the Plantation Company's employees had not been afforded, whereas the employees on these Plantations were the main driving human force behind the success or failure of these Plantations.

What is further shockingly disclosed in this Book is that the Planters' Association of Ceylon had actively lobbied to obtain the 51% Shareholdings of the Plantation Companies for the Plantation Management Companies, without a transparent bidding process ! – viz:



INCORPORATED
Telegraphic Address 1—HFACK* COLOMBO
Telephone—COLOMBO, 587013
Code 1—BENTLEY'S

32, Vajira Road,
P. O. Box 855,
COLOMBO 5,
SRI LANKA

PROPOSED MANAGEMENT AND EQUITY AGREEMENT

1. Divestiture of the shares of the RPCs to be made with the

JUSTIFICATION SUPPORTING THE PROPOSED METHOD OF DIVESTITURE

1. The PMC's have taken the risks associated with initial entry,

M J C Amarasuriya
CHAIRMAN -
PLANTATION MANAGEMENT COMMITTEE

3 February 1994

It had been appallingly disclosed that the Director, Plantation Management Monitoring Division had irresponsibly stated that *'it was not in the interest of the present Management Companies to promote the Plantation Companies, as they had an agreement between them to purchase these Shares' !*

Two appalling examples of the privatization of these Plantation Companies incisively investigated had been given in this Book. One pertaining to the Sale of Kelani Valley Plantations Ltd., and the other Kotagala Plantations Ltd.

Kelani Valley Plantations Ltd., had been one of the first Companies to be sold at the above absurd ludicrous pricing formula for Rs. 102/- only, and had made a net profit of Rs. 418 Mn., in just 2½ years after such Sale, with substantial Management Fees paid to the Management Company, namely DPL Plantations Ltd., amounting to Rs. 53 Mn., for 2 years. This indeed is a shocking disclosure !

Even more shocking, the above absurd ludicrous pricing formula had been formulated as *'strike-price'* formula, with clear intention of deception, including by Philip R. Melkye, who had been an ADB Consultant on this Asian Development Bank mooted Plantation privatization project.

The Author shockingly discloses through his investigations that DPL Plantations Ltd., which purchased Kelani Valley Plantations Ltd., had been 40% owned by a Singapore Company, Agricultural Development Services Pte Ltd., in which Philip R. Melkye had been a Director and the major Shareholder – viz:



PHILIP R. MELKYE
Director

**Agricultural Development Services
(Singapore) Pte. Ltd.**

3 Shenton Way #25-05A,
Shenton House
Singapore 0106
Tel : 2248286
Fax : 2253772
Telex: RS 39237 AOSADS

ADB Plantations Project
Colombo Marriott Hotel
64 Lotus Road
Colombo 1, Sri Lanka
Tel : 94-1-544-544
Fax : 94-1-449-875



TIMOTHY HOOPER
Investment Banking Specialist

**Agricultural Development Services
(Singapore) Pte. Ltd.**

3 Shenton Way #25-05A,
Shenton House
Singapore 0106
Tel : 2248286
Fax : 2253772
Telex: RS 39237 ADSAOS

ADB Plantations Project
Colombo Marriott Hotel
64 Lotus Road
Colombo 1, Sri Lanka
Tel : 94-1-544-544
Fax : 94-1-449-875

REGISTRY OF COMPANIES AND BUSINESSES
INSTANT INFORMATION (BUSINESS PROFILE)

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THE FOLLOWING ARE THE BRIEF PARTICULARS OF:

AGRICULTURAL DEVELOPMENT SERVICES (SINGAPORE) PTE LTD

DATE OF CHANGE OF NAME: -

REG NO: 198002659H

DATE OF REG: 08.08.1980

TYPE OF COMPANY : LIMITED EXEMPT PRIVATE COMPANY

REGISTERED OFFICE ADDRESS
1 COLOMBO COURT
#08-12

SINGAPORE (179742)

DATE OF CHANGE OF ADDRESS: 22.01.1990

PRINCIPAL ACTIVITY(IES):

1 BUSINESS MANAGEMENT & CONSULTANCY SERVICES

STATUS : LIVE COMPANY

EFFECTIVE DATE: -

	AMOUNT	V/SHARE	CURRENCY
AUTHORISED CAPITAL:	200,000.00	1.0000	SINGAPORE DOLLAR
ISSUED ORDINARY :	66,562.00	1.0000	SINGAPORE DOLLAR
PAID-UP ORDINARY :	66,562.00	1.0000	SINGAPORE DOLLAR

4) NAME : PHILIP REGINALD MELKYE

SHAREHOLDER ID : S6166260

NATIONALITY : AMERICAN

SHAREHOLDER ADDRESS :

28 TEMERONG ROAD

-

SINGAPORE (090775)

DATE OF CHANGE OF ADDRESS : 01.03.1991

	NO OF SHARES	V/SHARE	CURRENCY
ORDINARY	39,562	1.0000	SINGAPORE DOLLAR

Indeed this is a shameful debacle for the Asian Development Bank, who should take full responsibility for such dubious conduct and consequent colossal loss and detriment caused to the Government of Sri Lanka and the public. *The Chairman of Hayleys Group Ltd., at that time had been Sunil Mendis, later appointed as a Governor of the Central Bank of Sri Lanka by President Chandrika Kumaratunga !*

The second investigated Plantation Privatization had been the Sale of 51% Shareholdings of Kotagala Plantations Ltd., which had been one of the first 6 Plantation Companies sold only for Rs. 102 Mn.

Kotagala Plantations Ltd., had been managed by George Steuarts Management Services (Pvt) Ltd., a 100% Subsidiary of George Stuart & Co., Ltd., in which 35% Shareholding had been held by the Merchant Bank of Sri Lanka Ltd.

The privatization transaction of Kotagala Plantations Ltd., had been carried out by Merchant Bank of Sri Lanka Ltd., of which the Chairman was Rajan Asirwatham, Senior Partner of KPMG Ford Rhodes Thornton & Co., a *close confidante* of President Chandrika Kumaratunga.

He had also been appointed by President Chandrika Kumaratunga, as the Chairman of the Public Enterprises Reform Commission, which handled the privatization of Plantation Companies. Notwithstanding such serious conflicts, Merchant Bank of Sri Lanka Ltd., had structured the deal for George Steuarts Management Services (Pvt) Ltd., to exercise the option to purchase Kotagala Plantations Ltd., on the preferred basis.

In actual fact it is shockingly revealed that a consortium of foreign investors had been the real purchaser of the 51% Shareholding of Kotagala Plantations Ltd., for around Rs. 223 Mn., as per an Agreement which had been entered into, and they had been represented by M.R. Mihular, Partner of KPMG Ford Rhodes Thornton & Co. Chartered Accountants, thereby further *compounding* the serious conflict of interest – viz:

a) in the case of the investors and GSMS it is addressed to

KPMG Ford, Rhodes Thornton & Co.,
32A, Sir Macan Markar Mawatha
Colombo 3

for Attention : Mr. M R Mihular

and in the case of GSL it is addressed to:

Steuart House
45, Janadhipathi Mawatha
Colombo 1

for Attention : Mr. K M de Silva

Of the above consideration Rs. 102 Mn., had been paid on behalf of George Steuarts Management Services (Pvt) Ltd., to the Government of Sri Lanka for the purchase of 51% Shareholding of Kotagala Plantations Ltd., thereby George Steuarts Management Services (Pvt) Ltd., earning an 'instant profit' of over 100% amounting to over Rs. 100 Mn., as had been structured by Merchant Bank of Sri Lanka Ltd., and for which Fees of Rs. 4.3 Mn., had been charged by them – viz:

Merchant Bank of
Sri Lanka Limited 
P.O. Box 1987

Private & Confidential

20th December, 1995

Ref.No: MBSL/CF/95/567

Mr. Keerthi De Silva
Director - Finance
George Steuart & Co.Ltd
45 Janadhipathi Mawatha
Colombo - 1.

Dear Sir,

ACKNOWLEDGEMENT OF FEES

Please find enclosed the official receipt, details of which are given below:-

George Steuart & Co Ltd Corporate Finance & Legal Fees	Rs. 1,705,575.44
George Steuart Management Services (pvt) Ltd Fees for structuring the deal	Rs. 2,600,000.00
Total	<u>Rs. 4,305,575.44</u>

Thanking You

Yours Faithfully



A.M.A. Cader
Manager - Corporate Finance

189, Galle Road, Colombo 3, Sri Lanka. Telephone: 423800
Telex: 23245 MERBANK CE Fax: 423799 Cable: MERCHBANK
Board of Directors: R. N. Asirwatham (Chairman) Changa J. Sumaraweera (Managing Director)
Mrs. R. L. Nanayakkara, M. N. Cader, G. M. Z. Khan, M. T. L. Fernando, Deshabandu Karunaratne Jayasuriya.

The above Share Transfers pertaining to these 51% Shareholding of Kotagala Plantations Ltd., had been kept on 'open papers'. Accordingly, shortly thereafter this 51% Shareholding of Kotagala Plantations Ltd., had been re-sold by the said consortium of foreign investors for Rs. 400 Mn., to Lankem Ceylon Ltd., thereby making an instant profit around Rs. 200 Mn. !

With Kotagala Plantations Ltd., at that time having a liquidity of around Rs. 200 Mn., as disclosed it had gone towards the purchase of Agarapathana Plantations Ltd., another Plantation Company which had been so privatized.

The above transaction structured by Merchant Bank of Sri Lanka Ltd., had allegedly violated the provisions of the Exchange Control Act, attracting fines imposed by the Controller of Exchange, including on Merchant Bank of Sri Lanka Ltd., who had paid the same, thereby admitting to the violation of the provisions of the Exchange Control Act !

The Government of President Chandrika Kumaratunga had assumed power in 1994 decrying on the election platform, the privatisations by the previous regime, and vowing to carry out privatisations in a transparent on a level playing field and on a competitive basis. Hence, the foregoing was a complete embarrassing *debacle* to President Chandrika Kumaratunga and her Government !

President Chandrika Kumaratunga has been quoted to have castigated the above stating that – ‘*No room will be left for this kind of dishonest and fraudulent actions*’. However, no action, whatsoever, was taken against such dishonest and fraudulent actions, but only mere words spoken ! Questions arise as to whether this was due to the involvement of her close *confidantes* ?

How could the IMF, World Bank and Asian Development Bank, which pushed for these privatizations be not held accountable and responsible for such *fiasco*, causing loss, detriment and damage to the Government of Sri Lanka and the public !

The foregoing discloses that those yielding political power and connections, and their ‘lackeys’, flagrantly without any shame, whatsoever, blatantly perpetrated fraud and corruption, which is a despicable disgrace. This had been during the latter part of the year 1995 with the Bribery Act being amended in October 1994 to include the ‘Offence’ of Corruption by the Government of President Chandrika Kumaratunga, avowing ardently to combat fraud and corruption.

However, the foregoing discloses that the rule of law has not been enforced despite the rhetoric, and those who had defrauded had not been held accountable and responsible under the law. Causing loss and mischief to public property is an Offence under the Offences Against Public Property Act No. 12 of 1982.

This Book also reveals that not only the public sector, but also that the private sector unashamedly wheeling and dealing peddles corruption, which is to cause undue gain for themselves, by causing loss to the State. Though power is assumed with the rhetoric on election platforms, to combat corruption, once in power the very same persons get ‘bogged’ down in the quagmire of corruption !

Very significantly, the foregoing privatization of the Plantations had been carried out by the Government of President Chandrika Kumaratunga, with her mother, Sirima Bandaranaike, as the Prime Minister, and Bernard Soysa, as a Senior Minister of the Cabinet, on whose Report in 1974 the Plantations had been nationalized ! They being a party to the above process speaks volumes of reality !

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