

ADVERTORIAL

Merchant Credit records remarkable growth

MCSL's Pre-Tax Profits increase by 163%

Merchant Credit of Sri Lanka Limited has recorded a remarkable growth in its profitability in the first quarter of 2009, with pre-tax profits increasing by 163%.

These results were possible, largely due to the interest income of the company growing from Rs. 130,177 Mn to Rs. 172,104 Mn in the year 2009, which is at a rate of 32%, whilst the Net Interest Margin grew by 30%.

MCSL has undergone a re-organization under a fresh management team appointed during FY08. The management has adopted a more focused and hands-on approach to collections and improving credit policies. This has resulted in the loan loss provisioning of the company reducing by 77% dur-



Janaka Ratnayake
Chairman



Hafeez Rajudin/Chief
Executive Officer

ing the first quarter of 2009 in comparison with that of the same period last year.

The company has also made progress in enhancing its

The company's borrowings have reduced by 50% YOY in view of the stringent treasury management policies adopted by the new management.

The company has a network of six well established branches island wide with its seventh branch to be opened in May 2009 at Dambulla.

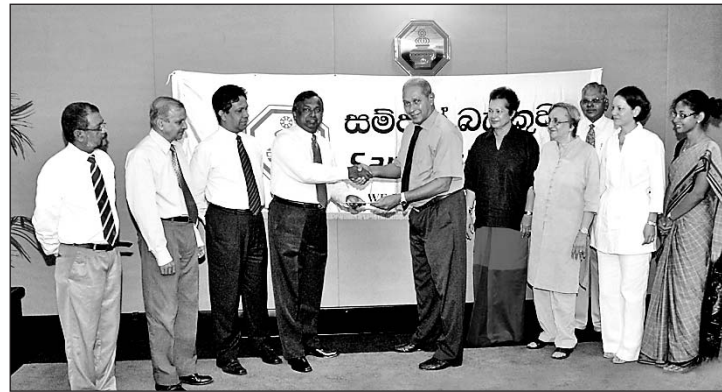
The management is also in the process of developing new product lines such as Pawning, Savings and Minor Savings Accounts. Fitch Ratings Lanka has affirmed the company's National Long-term rating at BBB(1ka), reflecting the support of its ultimate parent-state held Bank of Ceylon (BOC), "AA(1ka)-Sri Lanka's largest bank, and the Merchant Bank of Sri Lanka PLC, the premier merchant bank of Sri Lanka.

SAMPATH BANK PAYS TRIBUTE TO ITS FOUNDER CHAIRMAN - DESHAMANYA N U JAYAWARDENA

The Centenary Birth Anniversary of Deshamanya Neville Ubesinghe Jayawardena (1908-2002) - Economist, Senator, Banker, Entrepreneur, and Founder Chairman of Sampath Bank is being commemorated with a series of events in organized by the N U Jayawardena Charitable Trust.

As a part of the commemoration, the Trust published the biography "N U Jayawardena - The First Five Decades" written by Kumari Jayawardena & Jennifer Moragoda. Sampath Bank has come forward with a sponsorship for a re-print of this book, including a paperback edition which will be reachable to a wider reading public. The new edition will be available for purchase at leading bookstores in the near future.

The book covers the first fifty years of life and times of this finance legend who - rose from modest circumstances of being the son of a rest house keeper in a rural Tangalle, to becoming the first Sri Lankan to be appointed as Controller of Exchange



and Governor of Central Bank. Jayawardena played a key role in forming and shaping some of Sri Lanka's commercial and economic policy framework in the critical years before, during and after the country's

Independence. At an early stage of his career, he assisted in the work of the Banking Commission of 1934, which resulted in the establishment of the Bank of Ceylon and was a lead player in the establishment of the Central Bank of Sri Lanka. Later as founder Chairman of Sampath Bank, he was the trail blazer in many ground breaking initiatives that revolutionized the banking industry of the country. Under his stewardship, the Sampath Bank Initial Public Offering (IPO) was the most successful at the time, making Sampath Bank the most widely held public company with over 17,500 shareholders throughout the island. His vision made Sampath Bank become a legend in electronically and technologically driven banking.

Also pictured are : Neiliya Perera (Daughter of N U Jayawardena), Kumari Jayawardena, Jennifer Moragoda, Menaka Balendra, and Dharmin Perera - Trustees of the N U Jayawardena Charitable Trust.

Mr. Aravinda Perera - Executive Director / Chief Operations Officer, Mr. Ranjith Samarasinghe - Executive Director / Chief Financial Officer and Mr. Nimal Tillekeratne - DGM Operations and Commercial Credit, all of Sampath Bank.

Seen here in the picture is Mr. Harris Premaratne - Executive Director / Chief Executive Officer of Sampath Bank handing over the sponsorship cheque to Mr. Nimal Jayawardena of The N U Jayawardena Charitable Trust.

Mr. Kapila Dodamgoda, Programme Director- Sri Lanka Branch

Nivasie Developers offers high return on your investment with higher level of security

Nivasie Developers (Pvt.) Ltd. which is a fully owned subsidiary of International Construction Consortium Ltd. (ICC) has the reputation in the construction industry with many awards for construction excellence locally and internationally. Their ISO 9001:2000 Certificate is a guarantee of the quality of their construction and adherence to internationally accepted standards specifications and practices.

Having completed many projects; Nivaspura Ja-Ela, The Nest, Tranquil Crescent, Hill Crest Estate, and Island Residences, company invites the public to invest money in tangible assets and the best opportunity being the zone II of the Victoria Range Bungalows project in Kandy.

"It's always better to invest in solid assets than in any other way. If you invest in

property no matter what happens, the customers have the particular property. This is the best way to receive a high return on your investment with higher level of security for the investment," explains Nivasie Developers (Pvt.) Ltd., Assistant General Manager Dilan Seneviratne.

"Building a house is not an easy task. To secure a land and to do legal paper work you have to pay the lawyer, drawing a plan adds more to this. Finding quality surveyors and getting an estimate, finding contractors, structural engineers and many more to be added take lot of time and money. But if a customer choose one of our residences built with high quality material despite the expensive range he will sure to end-up with an ever increasing ROI," he added.

Victoria range does not offer you just a house; it's a complete home with many

facilities. Swimming pool, gym, squash court, tennis court & dining at the resort. Victoria Range offers many easy payment facilities to enable you to own your own bungalow.

Victoria Range Bungalows are a success mainly because of the synergy with ICC as one of the strongest construction companies maintaining unbeatable quality and the strong relationship Nivasie Developers (Pvt) Ltd. has, having won the heart & soul of the customers in the real estate market.

The Finco Group of Companies consists of several associate companies founded by Finco Limited, (incorporated in 1963). All companies of the Finco Group are Private Limited Liability companies, and the Group today is one of Sri Lanka's leading private sector organizations with a solid business reputation and sound financial standing.

Suntel & Jetwing partners for an integrated communication solution

Jetwing entered in to an agreement with Suntel Limited, the leader in corporate & business telecommunications in Sri Lanka to provide a comprehensive telecommunication solution for the Jetwing Group.

Jetwing Hotels has a history starting from 1970s. Two decades later, the company emerged as the market leader, dominating the responsible, sustainable and nature tourism segments. Hotels in the group such as Jetwing Beach, Jetwing Lighthouse, Jetwing Blue Oceanic, Jetwing Ayurveda Pavilions, Jetwing Humas Falls, Jetwing St. Andrew's, Jetwing Seashells, Jetwing Tropical Villas and more recently, Jetwing Vil Uyana have become internationally acclaimed properties today.

The Suntel's association with Jetwing started with Jetwing travels in 2002. The business association blossomed with time and high service standards experience by the Jetwing Travels made other group companies to switch to Suntel. The service standard coupled with cutting edge technology delivered to the group enabled the company to face ups and downs of the industry with resource optimization.

Suntel has enabled Jetwing with the latest telecommunication solutions to maintain its competitive advantage as a market leader and trend setter for Sri Lankan hospitality. This intelligent solution facilitates Jetwing to fine tune its supply chain and processes around the country and to deliver a world class service experience to local and foreign visitors.

Tourism industry in Sri Lanka has been affected by the world economic recession & the security concerns in the country, but Jetwing managed to maintain its performances evenly, especially through targeting local visitors. Faced with this Suntel designed the solution for economization of resources, zero on capital expenditure, and optimize operational expenses, whilst maintaining high standard service as per expectation of the customer.

Mr. Ruwan Samarasinghe, the Managing Director of Jetwing hotels commented "when it comes to increasing demands from our guests we need reliable partners to work with let it be Telecommunication or any other service. We choose Suntel due to exceptional service levels along with the flexibility offered to us,



which suited our line of business with cyclical effects". Suntel is a joint venture company that brings together the resources and expertise of Swedish telecom giant Overseas Telecom AB, Metrocorp (Pvt) Ltd., Townsend Limited of Hong Kong, the National Development Bank, and the International Finance Corporation

(IFC) - a member of the World Bank Group. The combination of technical and operational expertise evident in Suntel, supported by a sound financial base, has helped create a company, which is committed to being Sri Lanka's preferred telecommunication service provider, through service excellence and cost-effective delivery.

A fast growing Australian accountancy qualification for non accountants

CMA Australia qualification is becoming increasingly popular amongst the non finance professionals, especially in the Asia-Pacific region including countries like Australia, Indonesia, Singapore, Philippines, Thailand, Papua New Guinea, Middle East and India. "This has been clearly evident from the increasing number of qualified bankers, marketers, engineers and lawyers joining the programme during the recent past" said Kapila Dodamgoda, Programme Director- Sri Lanka Branch.

There is an additional benefit available to certain selected MBA holders with exemptions from two more subjects at the final level. With this they can complete the formal academic sessions within a six month period. "The Institute of Certified Management Accountants in Australia has three levels of membership" explains Dr Nalaka Godahewa, President- Sri Lanka branch. "They are Graduate Member, Chartered Institute of Marketing, Institute of Bankers, the Law College, Institute of Engineers, Institute Personnel Management and standard University degrees to name some. More importantly these exemptions under the Graduate Conversion Programme are offered at no cost during this year, which is a substantial saving to our students. Under the Graduate Conversion Programme they are required to complete only four subjects and the CMA Workshop".



Kapila Dodamgoda
Programme Director- Sri
Lanka branch



Prof. Janek Ratnatunga
Education Advisor - CMA
Australia

intensive workshop on Strategic Cost Management and Strategic Business Analysis" continued Dr Godahewa. The value of this programme was clearly evident with more than forty non-CMAs taking part in the programme last July, who were CEOs, Directors and very senior professionals in this country.

"This was one rare occasion where we had such a diverse senior group of participants, who were very interactive" added Professor Janek Ratnatunga, who was the Head of the faculty of Finance and Accounting at Monash University, in his concluding remarks after the last CMA programme.

A free introductory seminar was conducted by the institute on 13th May at Hotel Renuka for the prospective candidates of the new batch starting from 6th June. You can get further information by calling on 4891222/ 077 412009 or e-mailing to cma@icbs-gruop.com or logging to www.cmasrilanka.com.

The pinnacle of the qualification is CMA Membership, awarded after the completion of seven day



Union Bank Of Colombo Limited conducted its annual bakthi gee on the 9th of May 2009. This year however the choir conducted its singing on a specially designed mobile vehicle which traveled from Moratuwa, to Wellawatte and then Nugegoda. Unlike in previous years the general public too were treated to the melodies of the choir due to the change in format.

**Drydocks World
Dubai, U.A.E.**

We are looking for experienced candidates for the following positions.

Electricians – Marine – 03 Nos
Must have sound electrical knowledge.

Fitters – Pipe – 02 Nos.
Able to do repairs and fabrication through sketches, cutting by Oxy torch, tack welding, etc.

Fitters – Mechanical – 03 Nos.
Installation, alignment, etc onboard and in workshop Turbines, engines, Pumps, etc, etc.

Salary – Dhs. 1,100.00 per month plus Overtime.

Free food, accommodation, medical and air ticket both ways will be provided. Two year contract. 8 hours working per day.

Please e-mail or post your application to;

**SARATHI LIMITED,
50, HYDE PARK CORNER,
COLOMBO 02.**

Labour licence No. 02 Approval No. AL/02/ADVT/ 03 /09