

THE PROPRIETOR

4TH EDITION

THE FIRST EVER BUSINESS MAGAZINE
PUBLISHED BY A SRI LANKAN SCHOOL



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CLUB INTRODUCTION

The Commerce Society of Royal College was established in 1984 with the assistance of the commerce stream teachers and students. The main area of focus of the club is to enhance the knowledge of the students in the field of commerce and to introduce them to the practical aspects of the corporate world. Apart from these societal functions,

- To provide a stronger knowledge of business and commerce to the students.
- To update the knowledge about current affairs of the corporate sector.
- To make students aware of the opportunities available in the modern world.
- To provide students with information to make them a better and brighter future.

The Society has been an active club and has made an initiative to bring up the knowledge of the students and guide them on the correct path in the field of commerce by helping them decide what they want to be in the future.

Club Vision

To be the most innovative, leading, and successful commerce society of all schools in Sri Lanka.

Club Mission

To enhance the knowledge of the field of commerce students and introduce them to the practical aspects of the corporate world.



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THE
PROPRETOR

MESSAGES



MESSAGE FROM THE PRINCIPAL



It is with great pleasure and privilege that I pen this concise message to the 4th edition of 'The Proprietor' business magazine, published by the Commerce Society of Royal College. This publication which happens to be the premier business magazine published by a school in Sri Lanka is an eye-opener for the reader regarding the fields of economics and commerce, automobiles, cinema, and such globally trending topics. It contains articles written by some leading Sri Lankan entrepreneurs as well as some leading professionals in a wide range of fields. This Publication will contribute immensely to widening the visions of the reader and simultaneously pave the way for the creation of a Sri Lankan community consisting of citizens who are financially literate and is capable of providing solutions for global economic issues. Through the publication of 'The proprietor,' the Commerce Society of Royal College has established its competence and stature as an innovative and versatile student organization of Royal College while contributing to the upliftment of the reputation of the college as well as its academic and extracurricular goals. I would like to extend my gratitude to the master in charge of clubs and societies, Mr P.L.C.P.K. Liyanage, the teacher-in-charge of the commerce society Mr Sudath Amarathunga, the academic staff of the commerce section and the project organizing committee for their immense dedication and untiring efforts. I want to congratulate them on their resounding success.

MR.R.M.M RATHNAYAKE

PRICIPAL OF ROYAL COLLEGE

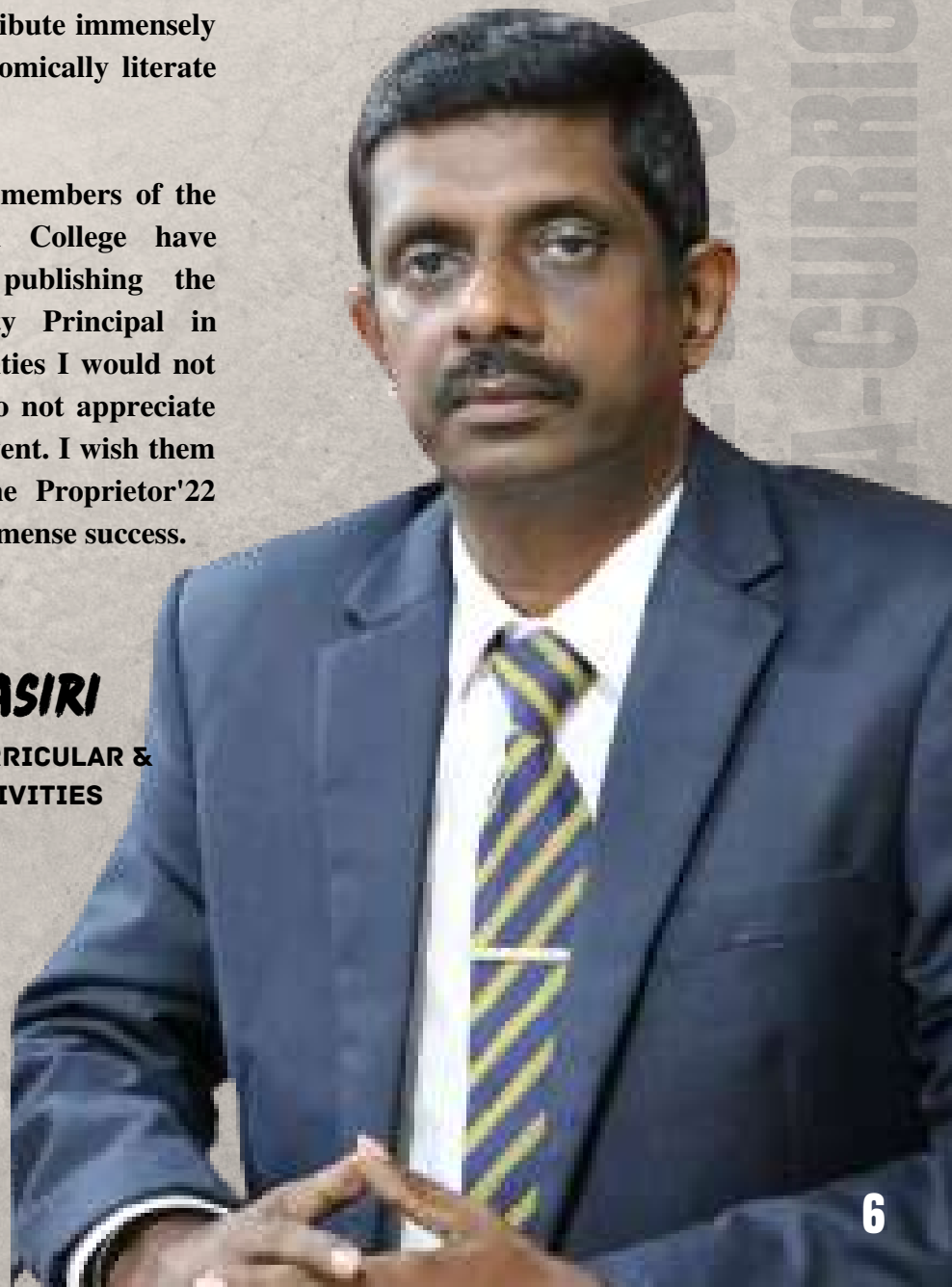
MESSAGE FROM THE DEPUTY PRINCIPAL CO-CURRICULAR & EXTRA-CURRICULAR ACTIVITIES

The world is controlled by knowledge. People with larger horizons of knowledge dominate the world controlling it and feasting on it. Similarly, those with lesser knowledge thrive under them. In such scenarios, it is quite evident, that every little bit of knowledge can work for one's development. The Commerce Society of Royal College publishes Sri Lanka's 1st school business magazine intending to broaden the community's horizons of economics and business. This business magazine which features articles compiled by several eminent Sri Lankan business personalities will contribute immensely to the creation of a more economically literate community in the future.

The Chairman, Secretary and members of the Commerce Society of Royal College have carried out a valiant in publishing the Proprietor'22. As the Deputy Principal in charge of extracurricular activities I would not be doing justice to them if I do not appreciate their effort in organizing this event. I wish them the best of luck and that The Proprietor'22 business magazine will be an immense success.

MR. P.L WEEARASIRI

**DEPUTY PRINCIPAL – CO-CURRICULAR &
EXTRA-CURRICULAR ACTIVITIES**



MESSAGE FROM THE SENIOR MASTER IN-CHARGE OF CLUBS & SOCIETIES

It is a great honour to add a message to the 4th edition of Proprietor'22 business magazine published by the commerce society of Royal College as the senior master in charge of clubs and societies. The magazine is initiated as a result of a successful effort taken by the commerce society of Royal College especially to uplift the knowledge on business skills and many other informative and valuable facts to its readers.

The Proprietor business magazine is an effective and huge step taken by the commerce society of Royal College and also it's capable of fulfilling the objectives and aims of both the club and school. I am very sure that this 4th edition of proprietor magazine will be a turning point to establish the standards of both schools and the club to its maximum. I'm very thankful to Mr Sudath Amarathunga the teacher in charge of the commerce society of Royal College, the respective top board, the organizing committee of the project and all the club members for assisting the project to reach its best and

I wish all the very best to upcoming activities of the commerce society of Royal College.

MR. P. L.C.P.K LIYANAGE

**SENIOR MASTER IN-CHARGE OF
CLUBS & SOCIETIES**

MESSAGE FROM THE SECTIONAL HEAD

It is a great honour and privilege to have the opportunity to pen down this message for The Proprietor'22 business magazine Published by the Commerce Society of Royal College. This magazine which happens to be the first and only business magazine published by a school in Sri Lanka happens to be of timely importance in resolving the grave economic crisis that we find ourselves in today, as this publication contains the contributions of several leading business personalities in Sri Lanka under various segments focusing on global corporate trends. Providing a stage for the opinions of such corporate leaders is vital in resolving Sri Lanka's drastic economic collapse as they happen to be the warriors equipped with the necessary arms of knowledge that we must use to slay the demon of our deteriorating economy. This Publication also contains the contributions of the Club Member of Royal College and allowing such young students to voice their views is also of critical importance as they happen to be Sri Lanka's future corporate and political leaders who are set to navigate the country's economy in the decades to come. Therefore, I would like to congratulate and thank the Teacher in Charge of the Commerce Society, the Project Organizing Committee and the editorial board who have worked together tirelessly, for this initiative and for making this Project a resounding success.

MR. R.M.C.T RATHNAYAKE

**SECTIONAL HEAD
ADVANCED LEVEL COMMERCE SECTION**



MESSAGE FROM THE TEACHER IN CHARGE



I am deeply honoured and delighted to have the opportunity to pen this message for The Proprietor business e-magazine, which is one of the main projects conducted by the Commerce Society of Royal College. As the 4th edition of the first business magazine published by a school in Sri Lanka, this magazine covers a broad spectrum of topics and subjects such as business startups, biographies of renowned entrepreneurs and businessmen, global economic trends, famous financial incidents and great business ventures. The newly added timely content by our editorial team will surely captivate the readers' minds while provoking their business interests and hidden entrepreneurship abilities. The prime objective of this magazine is to enhance the knowledge of readers in the field of commerce and introduce them to the practical aspects of the cooperate world. My heartfelt gratitude extends foremost to the Principal, Deputy Principal and Senior master in charge of clubs and societies, who have to be the pillars of strength. Master in Charge of Club and Societies, who have to be the pillars of strength throughout the project.

kindly appreciate and treasure memories of cooperation and concern extended by the Top board and the rest of the club members and every person who helped us in some way they could, last but not least, my sincere thanks go to all who contributed articles to our e-magazine and our partners without whom this project wouldn't have been a success.

MR. A.V.S CHAMINDA

TEACHER IN-CHARGE COMMERCE SOCIETY

MESSAGE FROM THE HEAD PREFECT

As the Head Prefect, it is a great honour to be given this opportunity to pen down a message for the 2022 edition of The Proprietor. The Proprietor magazine has been instrumental in setting a benchmark of a high standard. It is to be released for the 4th year and will bring glory to College by taking the name of the Commerce Society to greater heights.

This publication by the Commerce Society has proven to be a valuable source of information for those enthusiastic about the corporate world and has contributed immensely to broadening their knowledge in those areas.

Therefore, I would like to wish the Teacher-in-Charge, editorial and organizing committee the best of luck and I would also like to congratulate them on their exceptional efforts in making this publication a reality.

KAVISHA RATNAYAKA

HEAD PREFECT OF ROYAL COLLEGE



MESSAGE FROM THE CHAIRMAN

As the Chairman of the Commerce Society of Royal College, I deem it a great honour and privilege to pin down this message to the 1st and only business magazine published by a School in Sri Lanka. In 2018, the Commerce Society initiated the 1st edition of this one-of-a-kind magazine with the sole intention of widening the scope of Sri Lankan Commerce students in the fields of Business and Economics. With the vision of creating a more financially literate community, this magazine is offered as a way for students to enter the business arena confidently and to be financially aware and knowledgeable about their surroundings. After the success achieved by the magazine in its inception, The Proprietor was published for a 2nd time as an e-magazine in 2020, and its 3rd edition in 2021 was even nominated for the best publication award at the Clubs and Societies Felicitation ceremony. This year the club has set out to repeat the success that this publication has had in the past years publishing the 4th edition of the magazine.

On behalf of the project organizing committee, I would like to convey my sincere gratitude to the eminent personalities in the cooperate world who have provided their priceless contribution to this publication. I would also like to thank our Principal Mr R.M.M Rathnayake, the Senior Master in Charge of Clubs & Societies Mr Chandana Liyanage, the Teacher in charge of the Commerce Society of Royal College Mr Sudath Amarathunga and the Prefects Council of Royal College for their guidance and continuous support, without whom this success wouldn't have become a reality. The success of The Proprietor has been due in part to many people who have contributed, whose names I do not have space to mention here. It is wholly their hard work, enthusiasm and support that made this edition a success and I would like to thank them with my whole heart.

HIMSARA ARIYAWANSA

CHAIRMAN OF THE COMMERCE SOCIETY

MESSAGE FROM THE EDITOR

As the chief editor of The Proprietor'22, it is my high honour to contribute this message to the 4th edition of the first business magazine published by a Sri Lankan school. Initiated in the year 2018 there have been 3 previous issues of this magazine which have been immensely successful. However, through this year's publication, we have set out to go beyond all that and bring this business magazine and the reputation of the Commerce Society of Royal College to greater heights than it has ever seen in its 36-year history. We hope that a magazine, comprising of articles composed by renowned personalities in the business and economic world, would set a benchmark for school publications and that all its readers would use its content to broaden their horizons on financial knowledge.

This magazine is by no means a creation of my own and is the product of the unwavering commitment and dedication of several individuals. I would like to thank all the esteemed cooperate personalities who have contributed to this magazine from very sincerely for without their assistance the publication of this magazine would be no more than just another dream. Furthermore, I would be failing in my duty if I fail to mention the assistance and guidance given to us by our Principal Mr R.M.M Rathnayake, Senior Master in Charge of Clubs & Societies Mr Chandana Liyanage, Teacher in charge of the Commerce Society of Royal College Mr Sudath Amarathunga and the Royal College Prefects Council. I want to thank and apologize to all those who contributed to the success of this edition of The Proprietor and who were not mentioned above. Your contribution was what made The Proprietor'22 a reality and it is duly appreciated by me and the Commerce Society of Royal College.

BINATH LIYANAGE

CHIEF EDITOR OF THE PROPRIETOR
4TH EDITION





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LOCAL ECONOMIC TRENDS

The background of the entire page is a photograph of two young men standing in a library. They are wearing white short-sleeved shirts and blue and yellow striped ties. They are standing behind a wooden desk. The background is filled with bookshelves containing many books and stacks of papers. The text is overlaid on this image.

IN CONVERSATION WITH MR. HARSHA AMARASEKERA

**SOMETIMES
TAKING EVEN A
WRONG DECISION
IS BETTER THAN
NOT TAKING A
DECISION**

MR. HARSHA AMARASEKERA

He is not only a leading luminary in the law and legal profession in Sri Lanka but also a distinguished Royalist who made and is continuously making our Alma Mater shine in the zenith. If we were to talk about him in-depth, he is a senior president's council, an expert in commercial and business law, intellectual property law and solving cross-border commercial disputes. Also, he is recognized as a business leader who shared in Bozo in diverse companies and industries such as Banking and Finance, Agri Land chemicals, hotel Leisure and Manufacturing industries. He is Mr Harsha Amarasekara, the chairman of Sampath Bank PLC, CIC Holding PLC, and Swisstek Ceylon PLC and holding board positions in many other companies.



Mr Amarasekara, we find you as an individual who has proved yourself to reach the pinnacle in multi-faceted work areas such as law, banking and leading various corporate entities at the apex level. How do you fit into different shoes and what is the advice you give to young Royalists if they are to develop such skills?

Primarily I'm a lawyer. And in my thirty odd years of practice, I have concentrated on being a litigator and being as a good lawyer as is possible. So that has been my only focus. The boardroom involvements that I have had over the years have been purely accidental. I've been invited to serve on boards probably because of my legal expertise. And because I see the commercial aspect to a legal dispute, and the aspect that it can have on a business, and by reason of being invited to a board in the first instance. Then, some of those members have seen the contribution I have made on those boards, then I got invited to the second board and then to the third and then to the fourth board. So, over a period of time, I have also now become fairly a presence in the corporate sector in the sense of being an independent non-executive director and in certain companies the chairman. But my primary focus has always been and still remains as a lawyer.

My advice to any Royalist, whether it is a Royalist or any young man is, concentrate on your core skill and the more you concentrate on that core skill and the better you become on that, then based on that core skill you would then be able to spread yourself into other areas. Based on the expertise you bring into those areas from your core skill. It is not easy to be a jack of all trades.

What is your vision for leadership? How you define it and what is the role of a leader when he is leading a bunch of people?

I think if you read all the leadership books, there are often quotes. In my case, I believe that leadership is a question of being somewhat along the lines of empathy. You have to empower those people around you to be as good or as best as they can be. If I am a chairman of a board, I must bring out the best in my colleagues who serve on the board, and I must be able to understand the skill set that they bring onto the boardroom table, recognize that and value their contribution and encourage that contribution. On the other hand, in respect of the management, I must understand the skill set that they bring onto the boardroom and into the company and the value creation, and encourage that. So, we all come from diverse backgrounds. Some of them are not so confident in speaking, some of them are confident in English, and some of them are not so confident in English. But they do have vast domain knowledge in respect of the field that they are in. So, I must instil that confidence in them. Then they can properly come and do what they have to do, even within the boardroom, whether it's in the context of making a presentation or otherwise. And bring out the best in themselves. The second thing is to take decisions. Sometimes taking even a wrong decision is better than not taking a decision.

The third thing is that the best way to get from point A to point B is in a straight line. Don't overcomplicate the problem. Think along simple lines. And common sense usually is the best answer to most issues.

**“I BELIEVE THAT LEADERSHIP IS
A QUESTION OF BEING
SOMEWHAT ALONG THE LINES
OF EMPATHY.”**

According to you, leadership is a skill that is must to be developed. So, we find you as a great old Royalist who proved yourself to be a great leader. I would like to ask you; do you have any short and sweet thumb rules or do you have any tips to give for young leaders that are emerging in this society?

Yes, two things. Be honest with yourself. If you're honest with yourself, then you can be honest in your conduct with others. Even in a boardroom, even in a conversation with others Don't always say what is expected of you. Say what you think is right. It is not always easy. I know it sounds like a very simple answer. But, generally what you inherently first thing is what is usually the correct answer. And generally, the school and your parents would have instilled in you what is right and what is wrong, and that innate sense of what is right and wrong is in you. All of us sometimes cross the street without going on a pedestrian crossing, but as we cross the street, we know we are crossing the street in the wrong place. So, if we follow that innate first thought, then generally we will be on the right path.

When it comes to leading a group or managing a group, one of the most crucial parts of it is 'Open Communication'. When it comes to the corporate level you have to manage with people with a massive spectrum. How do you encourage 'Open Communication' and build team spirits among senior members of corporate level?

That's a very good question and I would say that is the core of being a leader. I've been able to permit open Communication where the person with no qualification, but with the good ideas can be heard as loudly as the person with a PhD. And in many of the companies on which I have served as a director, I have seen people with basically sometimes an O/L education, but who has worked in the industry over a period of time. Develop such a domain knowledge that they

have an intrinsic feel for the business, that is absent in that colleague of theirs who might have come with the highest of qualifications. So, what is best for that company sometimes is, for these two people working in tender and for them to be able to exchange ideas and then formulate a plan, that can work for the betterment of that company and after that, for the enterprise as a whole.

That is a unique skill set you need to develop as you go along. But one thing is that you need to have, control over the meeting. You need to be able to give confidence to any person that, if they speak, they are not going to get shut down or be made to feel foolish for contributing. Every contribution that they make must be taken at its face value, they must be made to feel that every gift is considered valuable, even if it is not adopted. And that is the role I think of a good director, it is certainly the role of a chairman. To be able to facilitate that discussion and to be able to facilitate an environment where making a suggestion, and proposing is not going to get shut down. That environment must be created.

Leadership comes in handy with a lot of extra benefits for the person who is trying to be the leader. How much did being a leader affect your personal self? How did it change you? How did it push you to be a better person?

Actually in two ways, Firstly, on every board on which I have served whether as an independent director or as non-executive chairman, I have been lucky to have been tasked with other directors, who were extremely qualified and well-versed in their subject matter. So, I learned a lot. Over my journey in this corporate spectrum, I have learned more from my colleagues than I can put down on a pen and paper. From each one of them, whether it's in accounting terms from some of my colleagues who are in the accounting profession, others who come from their business spectrums, others who are in marketing, risk management, treasury,

banking. I mean the value input that they bring into discussions is itself. It's almost like a university education. So as a person, I have developed by being able to absorb all the knowledge that they have brought into the boardroom. I suppose lucky enough to be able to take that outside and apply it in my profession. So, in an all-encompassing word, I would say it has given me a reasonably well-rounded way of looking at the world—our responsibility towards society, society's responsibility towards government and the government's responsibility towards its people.

We all are experiencing most difficult macro-economic situation in the country after our independence. How do you explain the current economic conditions and what would be your approach or your strategy to getting us out of this really hard situation?

I think over the last three-month period various people have postulated many theories. What I am going to say right now is not going to be very popular amongst many of the quarters. But essentially, we have to come to a situation where we will not have a recurrent budget deficit. A large part of Sri Lanka's economy is what I would call the 'Black Economy'. The number of tax players is minuscule. In large part, the tax revenue comes from the private sector. And whenever the government is short of income, they do the easiest of things, which is they increase taxes, and therefore they go to collecting more from those people who already pay the tax. There must be an increased and very aggressive campaign launched to bring the black economy also into the fall. And whether we lick it or not, an indirect tax is a necessity. Certain measures would have to be taken to exempt some of the essential items away from that indirect taxation to ease the burden. From those people such goods as to make the cost of

living not too drastic. Secondly, our public sector is bloated. The wages bill, that the government pays every month, it's not something that we can afford. The public sector must be made far more efficient and the government must be in the business of making policies, and not be in the business of companies. So, the public sector must shrink significantly if we are to get over it. Revenue must grow up, expenditures in terms of the public sector, and expenses must come down. And there must be a very clear and cogent policy that does not change every time a government changes. So, there is clarity for investment, there is clarity for policy, and there is clarity regarding implementation. And then we must encourage as much foreign influence as possible and of course sustainable energy and rely less on borrowings.

So, when it comes to the economic crisis that we're facing right now, one of the biggest victims of this crisis either small and medium scale enterprises. So, they are really really suffering from this inflation risk and the interest rate risks. So, what would be your advice as an ace in this whole industry? What would be your recommendation for them?

It isn't easy to give a recommendation creamy base for instance. It's a well-known thing that at times of difficulty, the big get bigger and that is on the basis, that the smaller businesses go out of business. They do not have the same resources. So, at this time

, manyll businesses don't have access to further funding. Interest rates have gone up. If they are import-based companies, they do not have access to dollars. If their company is based on borrowings, they do not have access to further security to go to banks and ask for further facilities. So, in a situation like that, every business must understand what their constraints are, plans a little bit, immediately goes to their financial advisor or alternatively

to your bank, discuss with the relationship manager what your cash flows are, what it has been in the past, what your plans are for the immediate future and come to an arrangement where you can sort of structure your business to come out of the present hiatus. So that, when the situation improves, you are still there. Then go forward and come out of the present practice.

Today world is more focus on sustainability and trying to make balance among concept of 'Triple Bottom Line'. I would like to call it profit, people and the planet concept. Do you think Sri Lankan corporates are in the same path? Do they need to restructure their approaches to meet 'Triple Bottom Line' Concept?

No, I think many of the Sri Lankan corporates do embrace it. And many of them have many of the corporate annual reports checked on sustainability. The question is, how many of them are doing it for the sake of having that sustainability chapter because it is expected? How many of them are doing it because it is a mission for them, and it is part of their vision? How many of them are doing it because it is part of their DNA? There are some corporates, and some apparel companies have been at the very forefront of this. They've been visionaries in the context of how much they wanted to be green. And there are many corporates here, who have been doing it. Some are paying lip service to it; others do it because they feel it is part of their DNA. But it does not matter whether you're only doing lip service or otherwise, something is being done. And it is therefore moving in that direction. There is also a lot of work that is being done in this regard, where corporates are not espousing it in the media as much as some others are, and that is encouraging because I think it must be done for the sake of the environment and sustainability and the planet, rather than proclaiming it outside for advertisements. Certainly, there are

much more that needs to be done. But it is very much a facet of Sri Lanka's private-sector corporate life of Sri Lanka.

Finally, being a distinguish Royalist and as a role model for most of us, what is your advice for young Royalists or any young man out there?

I would say, I was a very ordinary Royalist. I don't think anybody in Royal thought I was cut out for anything exceptional life. I was a pretty ordinary Royalist, I enjoyed being a Royalist. I am still very much a part of the Royal spectrum amongst my colleagues, I spend a lot of time with my friends who are old Royalists. I think it what is important is for us to understand the value system that the school instills in us. To carry that value systems outside and to be true to ourselves and work within the domain that we can and be proud of what we do. And it need not be at one spectrum or another, whatever it is that we do we must do as best we can and be proud of what we have done. And I think if you do that, we would be true Royalists.



SCAN TO VIEW THE INTERVIEW

SRI LANKA'S ECONOMY, IMF AND WAY FORWARD

Faced with the gravest external sector crisis in its post-independence history, Sri Lanka has decided to seek a bailout package from IMF. If successful, this is the 17th occasion Sri Lanka has gone to IMF to resolve its balance of payments (BOP) crisis. Critics point out that if Sri Lanka has failed to gain concrete results on all the previous 16 occasions, it is doubtful whether the 17th attempt will be a success. But Sri Lanka's economic situation is deteriorating fast needing quick action. Sri Lanka's foreign reserves are negative on a net basis to the extent of \$ 4.4 billion, the rupee is under pressure for depreciation and due to the acute shortage of foreign currencies in the formal banking system, there is a thriving and lucrative black market for same patronized by citizens to meet their requirements. This has been compounded by the real economic growth falling to a near zero level. In this destitute situation, one cannot blame authorities for seeking IMF assistance.

Sri Lanka has sought two IMF facilities to boost its foreign exchange reserves. One is the facility available under IMF's Rapid Financing Instrument (RFI) to low-income countries to finance BOP deficits. Though Sri Lanka is not strictly eligible to draw on RFI because it is a lower middle-income country, IMF has agreed to consider Sri Lanka's application as a special case. Under this, Sri Lanka will be able to borrow up to 100% of its share in IMF, known as the quota, amounting to about \$ 800 million. If approved, this will be disbursed to Sri Lanka immediately in a single instalment. The second facility asked for is an Extended Fund Facility (EFF) under which the country will be able to borrow up to about \$ 3.2 billion. But it will be disbursed in instalments, called tranches, over three years if Sri Lanka meets with the conditions to be imposed by IMF.

Therefore, given that an IMF negotiation will take about 6 months to complete, Sri Lanka will be able to get about \$ 1.2 billion by December 2022. To eliminate the acute shortage of essential items, Sri Lanka needs about \$ 800 million per month on a net basis. What this means is that the country needs about \$ 5 billion over the next 6 months. Hence, there should be some immediate financing facility, known as bridging financing, because it will construct a bridge for Sri Lanka to reach the IMF funding. The present problem is that there is no any identified party to make available this bridging facility. Consequently, the economic hardships which Sri Lankans are undergoing today will continue for many more months.



“ SRI LANKA HAS DECIDED TO SEEK A BAILOUT PACKAGE FROM IMF. IF SUCCESSFUL, THIS IS THE 17TH OCCASION SRI LANKA HAS GONE TO THE IMF TO RESOLVE ITS BALANCE OF PAYMENTS (BOP) CRISIS.

The critics who say that Sri Lanka has failed with IMF in the past seem to have misunderstood the purpose IMF financing. IMF assistance is given to the Central Bank to boost its reserves and thereby overcome the BOP deficits, and not to the government to finance its budget. Hence, IMF's involvement is in the improvement of the financial sector of the country. This improvement is necessary but not sufficient to cure all the ills in Sri Lanka's economy. Those ills are in the country's real sector that produces real goods and services to contribute to income generation, wealth buildup, and enhanced prosperity. The financial sector is simply a facilitator in this process. For instance, one cannot eat money which is a product of the financial sector. He must convert that money to a consumable product, say, rice, which is a real sector product. If this conversion is not possible, there is no value in the money that is produced in the financial sector.

Sri Lanka's failure to have noticeable results after a program with IMF is due to two reasons. First, out of the 16 occasions in which Sri Lanka sought IMF assistance in the past, only on 9 occasions it has completed the program successfully. In the case of balance 7, the program has been abandoned midway through. Having examined Sri Lanka's track record, Professor Premachandra Athukorala of the Australian National University has found that in all those 9 occasions, Sri Lanka had been able to increase its growth rate by about 1.2% over the potential growth. Hence, it is not the IMF program which is blameworthy. It is the failure of the Sri Lankan authorities to complete the program, on one side, and implement a real sector development program simultaneously with IMF programs on the other.

As mentioned above, financial sector is merely a facilitator for attaining a higher growth in the real sector. That comes from investments in physical capital, improvement of human capital, adoption of efficient production methods through technological applications, and seamless integration of the economy to the rest of the world.

Creating an environment conducive for these investments to take place is not the responsibility of IMF or the Central Bank. That is the responsibility of the government. In the past, Sri Lankan government has failed in discharging this responsibility. It has used the country's scarce resources to boost consumption ignoring the need for diverting resources for investments. As such, the country's growth rate has been around 4.4% during the post-independence period. This growth rate is far short of the needed minimum growth rate of above 8% to make Sri Lanka a rich country within a generation.

Hence, to make the 17th occasion a success, Sri Lanka's government should endeavor to complete the program accompanied by a simultaneous real sector development program

DR. W.A WIJEWARDENA
FORMER DEPUTY GOVERNOR
OF THE CENTRAL BANK





TRANSFORMING TOURISM IN SRI LANKA

*EMERGING FROM THE CRISIS AS A STRONG,
RESILIENT, AND REBRANDED INDUSTRY*

As tourism is a largely private sector driven industry, UNDP Sri Lanka, through its project on “Transforming Tourism in Sri Lanka”, aims to identify the potential of and facilitate the private sector in engaging with more sustainable tourism initiatives. This includes working with not just large private sector tourism organisations based in Colombo, but also micro, small, and medium tourism enterprises across the country.

Accordingly, the capacity of national level institutions must be enhanced to ensure that they can provide a better service to private investors. UNDP supports the Ministry of Tourism efforts to develop a National Policy on Tourism, works in conjunction with the Sri Lanka Tourism Development Authority on a range of activities, and supports the Central Province with tourism promotion via social media and providing relevant training to tour guides and tourism entrepreneurs with the support of the Delegation of the European Union to Sri Lanka and the Maldives.

Tourism is a subject in the concurrent list in the 13th Amendment, indicating that the

provincial level institutions have a shared responsibility. Thus, these institutions too need to be facilitated to enhance their services. As Provincial institutions often do not have the required resources, UNDP works to provide support in planning tourism activities and implementing them through a coherent approach. Activities such as capacity building programmes and support for the formal and informal sectors within the private sector are conducted as part of this area of work. The “Transforming Tourism in Sri Lanka” project has been critical in enhancing sustainable tourism on a national and provincial level within the country.



MR. RAMITHA WIJETHUNGA
NATIONAL PROGRAMME OFFICER AT
UNDP SRI LANKA

SUSTAINABILITY – MORE THAN A BUZZWORD

Human-induced climate change is causing dangerous and widespread disruption in nature and affecting the lives of billions of people around the world, despite efforts to reduce the risks” – this striking remark is what the latest report by United Nations Intergovernmental Panel on Climate Change (IPCC)¹ states.

The outcome is the rise in global temperatures – 1.5°C within the next two decades; it would cause far reaching consequences to our planet and all living beings. Scientists believe, extreme weather, invasive species, transformation of ecosystems, rising sea levels, heat related, and vector borne diseases and scarcity of food will plague the planet and people.

Climate change can disproportionately impact hundreds of millions of people reversing decades of development. The World Bank estimates that climate change could drive up to 132 million more people into poverty by 2030. This reality is compounded by many more millions of people who have already been adversely impacted due to COVID-19.

Climate change is no more a myth, it will impact one and all!

Sri Lanka is no exception. As an island nation, the country stands at 103 out of 181 countries in the 2020 ND-GAIN Index². The country faces significant threat from extreme heat, with the number of days surpassing 35°C, potentially rising from a baseline of 20 days to more than 100 days by the 2090s.

Many a time, our economy has taken a beating owing to extreme floods or prolonged droughts. Climate-induced disasters are likely to exert pressure on agricultural yields and may have potential adverse implications on a wide range of sectors causing discernible effects on business operations impacting financial sustainability.

Sri Lanka is estimated to lose 1.2 percent of annual GDP by 2050 due to climate change. It is also estimated that close to 19 million Sri Lankans may live in areas that could become moderate or severe hotspots in terms of floods or droughts by 2050.

Our actions clearly led to climatic shocks, but our reactions can certainly make a difference in reversing them. The very decisions we make now are crucial in shaping the future of people and our planet.

A Green Drive

Globally, businesses are realizing the need in preserving the scarce resources to ensure a sustainable future. Sustainability is a combination of economic, social and environmental progress or a blend that will help meet the needs of the present while also ensuring that there are ample resources for the generations to come – it is something businesses can no longer ignore. Sustainability should take precedence if businesses are to be ‘smart.’

Sustainability, however, is more than just taking a green stance, but also about ensuring long-term growth while contributing towards economic and social development, a healthy environment, and an inclusive society.

International Finance Corporation (IFC) is the largest global development finance institution focused on the private sector in emerging markets. Sustainability is at the heart of IFC’s business model.

IFC works with financial institutions to introduce environmental, social, and governance (ESG) standards, as well as risk management lending practices. It also works towards promoting stability of financial systems in developing countries, and channel finance to responsible private sector entities. Further, we work with regulators and stock exchanges to introduce ESG standards to markets, which can help address challenges

that are beyond the ability or responsibility of a company to solve alone.

Globally, in fiscal year 2021, IFC committed \$4 billion for climate projects, representing 32 percent of IFC's own account commitments. From the end of fiscal year 2021 through 2025, IFC has pledged to increase its climate investments to 35 percent on average for our own account, up from 30 percent in fiscal year 2020. IFC will also align 85 percent of new direct investments with the objectives of the Paris Agreement starting in fiscal year 2021, and 100 percent of these investments starting in fiscal year 2026.

In its 50 years of operations in Sri Lanka, IFC has helped green the economy, promoted renewable energy and has created employment and ensuring sustainable economic growth. IFC's investment in Commercial Bank of Ceylon aimed at helping the bank increase its lending to sustainable energy financing projects in the country, Sri Lanka's first climate smart agri-finance program, with Central Finance, National Development Bank and Alliance Finance to expand the agriculture reach with specific focus on climate smart solutions and women-led agri-enterprises and farmers and our partnership with Sanasa Insurance to develop flexible, affordable, weather-based agricultural insurance products to minimize the impact of crop losses due to floods or droughts are a few impactful private sector interventions.

Sustainability not only saves the planet but offers major economic opportunities that can promote growth, create jobs, and accelerate the transition to low-carbon development. Climate business can generate \$23 trillion in investment opportunities, create 213 million cumulative jobs, and achieve 4 billion tons of CO2 reduction in developing countries alone. These opportunities exist in a wide range of sectors, including climate-smart agriculture, urban infrastructure and renewable energy.

MR. VICTOR ANTONYPILLAI

COUNTRY OFFICER, IFC SRI LANKA AND MALDIVES

Sustainability should take center stage in every discussion and in every field. Role of governments, financial institutions, regulators, private sector, innovation, and technology are all key to establishing sustainable practices. It does not become a reality unless we start from our homes.



Creating Markets, Creating Opportunities

**“SUSTAINABILITY,
HOWEVER, IS MORE THAN
JUST TAKING A GREEN
STANCE, BUT ALSO ABOUT
ENSURING LONG-TERM
GROWTH WHILE
CONTRIBUTING TOWARDS
ECONOMIC AND SOCIAL
DEVELOPMENT, A HEALTHY
ENVIRONMENT, AND AN
INCLUSIVE SOCIETY.”**



WHAT HAPPENS WHEN ONE LIVES ON LUXURIES ONE CANNOT AFFORD

Imagine a family that lives a life of luxury beyond their means, assuming no inheritance or savings. The hypothetical scenario may involve a large house (with a pool and gym) involving a heavy mortgage payment, a big family car and a smaller second one, dinner outings and holidays, along with high level of recurrent expenses on food, schooling, utilities, gas, salaries for maids/drivers/butlers etc. The underlying assumption is that the recurrent income does not meet the recurrent expenses (including mortgage/loan settlements).

How would they finance such a lifestyle? Unless fortunate to have generous kith or kin who'd bridge the gap, it would be necessary for the family to finance the gap through borrowings (credit cards included).

Unless the household income increases consistently, the outstanding borrowings would snowball while credit risk/worthiness takes a nosedive.

In the mean time, if one of the wage earners were to fall sick/meet with an accident, resulting in one of the income streams drying up, that would exponentially exacerbate the situation overnight.

What options do they have in getting out of the precarious situation?

As heartbreaking as it may be, selling some of the assets, including cars and moving in to a no-frills smaller abode selling the big house, are options to settle debt and reduce the ongoing recurrent payments. A thrifty lifestyle, including switching off a few lights, cut backs on outings/holidays, and public schooling, letting go of maids/cooks/drivers and getting things done by yourself are bitter pills to swallow.

The situation would have been quite different, had the borrowings been invested in to income generating activities, such as in a family business or an MBA program which would have raked in more money post qualification, now wouldn't it?

Bottom line - NOW, the family has to bite the bullet and immediately move in to a income > expenses mode until the family cashflow becomes net positive.

All of this, because of leading a life of luxuries one cannot afford ...

The predicament faced by the SriLankan economy is no different ... we have been living on luxuries we don't deserve ever since the advent of an open economy since 1977. Successive governments have come in to power based on election promises which the country's Treasury could not finance. Hence the governments have resorted to borrowings to finance those election promises including:

**“LIVING
ON LUXURIES
ONE CAN NOT AFFORD
IS UNSUSTAINABLE
AND BOUND TO
CREATE AN ECONOMIC
DISASTER.**

- Carpeted roads covering all nooks and corners of the country.
- Infrastructure investments that don't yield a return.
- Subsidies including fertilizer.
- Public doles such as Janasaviya and Samurdhie.
- Extravagant and unnecessary expenses.
- Corruption in the form of kick-backs to finance political financiers/ benefactors.

Citizens of the country have continued to vote the party that has promised the most without realizing that it is their own money. It is high time, at least the new generation realizes that living on luxuries one can not afford is unsustainable and bound to create an economic disaster.

MR. PASAN WANIGASEKARA

FORMER DIRECTOR GENERAL AT THE
BOARD OF INVESTMENT OF SRI LANKA



PAVING THE WAY TOWARDS AN ENERGY SECURE SRI LANKA

According to the statistics, the overall annual electricity consumption of Sri Lanka is roughly around 14000 million units. About 40% of this amount is consumed within the domestic sector such as houses, 30% in the industrial sector and another 30% in the commercial sector like street lighting, religious purposes etc. overall its dominated by the domestic industry.

There are primary energy sources used for energy production and distributed in Sri Lanka. As we know Sri Lanka is blessed with hydropower and the system was completely operated using hydropower in the past. But as the energy demand grew, naturally the hydropower resources became limited and as a result, we started to move towards other resources such as thermal sources like oil in the initial stages and coal power later on. So now we primarily use 3 dominant energy sources to produce electricity roughly 1/3rd from hydropower, another 1/3rd from oil and 1/3 from coal power. Also, 7% to 10% of energy is made using renewable energy sources such as solar power.

When it comes to the protection of energy sources, Renewable sources like hydropower, solar power, and wind power are replenished and unlimited. In contrast, all the fossil fuels we use for energy production are imported. As long as we have adequate supplies energy production can be done so there nothing to be protected especially for the future. But fossil fuels like oil have availability issues as they may run out globally at some point.

So the less we use these sources the better for the future generation and it will also help to reduce unfavourable climatic changes such as Global warming.

However, there are many advantages to using renewable energy. the biggest advantage is all these resources are available within the country and apart from the cost of the technology used for electricity generation there is no cost to obtain the energy source which is available locally, free of charge. From the energy security viewpoint, it is really useful for example even at a time we are experiencing a dollar issue like these days we don't need to spend on renewable energy sources. But there are some issues with renewable energy sources as well. For example, we can produce electricity from solar power only during the daytime. So we will have to store the energy using batteries to use during the night time but it comes with a certain cost which should be taken into consideration. But all in all use of renewable energy is very suitable for Sri Lanka.

Also, the global trend nowadays is mainly to move towards renewable energy which is the way to address climate change issues. The power generation sector uses a more significant amount of fossil fuel, bringing out these environmental issues. So the world is moving towards renewable energy and the technology related to renewable energy is also developing rapidly such as battery technology, control systems etc.

while the cost of these coming down as well. The use of renewable energy is even more emphasized now the Russia and Ukraine conflict has constrained a lot of energy supply coming from Russia to Europe and Europe is also switching to renewable energy. As a result, technology is also developing rapidly.

It is an enormous task so the challenge is to develop the required technology as soon as possible. And the fossil fuel lobby is also a

threat to the energy supply. At the same time, renewable energy also has an entry as well. Another considerable threat when moving from fossil fuels to renewable energy will be the existing assets used for energy production in the present using fossil fuel such as equipment, buildings of the power plants etc.

But there are some threats/challenges in the threat is whether the technology is developing fast enough to move away from these greenhouse emitting technologies fast enough. And as you know we have to be a Net Zero world by 2050 if we are to keep global warming below 1.5oC within ____.

These assets were invested by various investors and they need returns for that so somebody will have to pay for it. It's not easy to replace one power plant with another as it will cost a lot. And the jobs of the employees working in these fossil fuel power plants are also at risk. So moving from fossil fuels to renewable energy should be done in a just way. It is known as 'Just Transition' as well. So these are the threats/challenges we have and we have to gradually address those.

As you may know, what we have worldwide is not an unexpected destruction of the energy supply. That is partly because of the Covid pandemic as it has naturally impacted the supply chain of fossil fuels and even the technology costs for renewable energy sources increased. In Sri Lanka more than that we haven't had our power plants put up on time to supply the demand and it's essential to plan a generation system so we have some time to build the power plant and start the operations. But we didn't have these plans implemented promptly to get the power generation capacity in place whenever required.

At the moment we don't have adequate generation capacity and with the present fuel crisis in Sri Lanka, we are unable to generate power with the existing generators. Because of these issues now we are having power cuts which are also known as 'planned power interruptions.

“PARALLEL TO THE GLOBAL ENERGY TRANSITION, WE ARE DRIVING THE SUSTAINABLE ENERGY REVOLUTION TAKING PLACE ACROSS SRI LANKA UNDERSCORED BY THE STEADY EXPANSION OF THE SRI LANKAN ENERGY SECTOR



DR. PRIYANTHA WIJETHUNGA
DIRECTOR, ASIAN DEVELOPMENT BANK,
SOUTH ASIA ENERGY DIVISION





**ECONOMICINSIGHT'22
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ON-GOING CRISIS WITH
THE SUPPORT OF AN
EMINENT PANEL.**



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PLAYLIST CONTAINING THE INTERVIEWS



DR. W.A WIJEWARDENE

FORMER DEPUTY GOVERNOR OF
THE CENTRAL BANK OF SRI LANKA



PROF. SIRIMAL ABEYRATHNE

SENIOR PROFESSOR OF ECONOMICS
FACULTY OF ARTS, UNIVERSITY OF COLOMBO



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The background of the slide is a collage of US one-dollar bills, tilted at various angles. The bills are in grayscale, with the green ink appearing as a lighter gray. The portrait of George Washington is prominent on the central bill. The text "THE PROPR:ETOR" is overlaid in a large, white, sans-serif font. The colon in "PROPR:" is replaced by a small, white silhouette of a person walking.

THE PROPR:ETOR

THE ECONOMY

INTERNATIONAL ECONOMIC TRENDS

SINGAPORE:



THE REASONS BEHIND ITS ECONOMIC SUCCESS

In May 2019, IMD issued the last World's most competitive economies and Singapore ranked first. Now, what are the factors that allowed an island city-state, in Southeast Asia, to go from a developing country to a developed country and from it to the most competitive economy in roughly one generation period of time?

There are many factors that justify the sky rocketing development of Singapore. The Economist identifies three main factors:

1. The strategic location of the island, just suspended in the Malacca Strait that guarantees the control on 40% of trading passes.

2. The friendly policies adopted by the government towards foreign investments.

3. An efficient and "honest" government.

From these three reasons, only one is actually a real competitive advantage. In fact, many other economies are located in strategic locations (also in the same Malaysia), but they fail to fully take advantage of such a favorable position. The fact that Singapore is able to control 40% of maritime trade is not a cause of its success, but rather a consequence. It's because Singapore "is good for business" that ships sail there!

Also, being friendly with foreign investors is the policy of other economies that, despite their efforts, fail to have as many friends as Singapore.

They are left with one choice: the true key of Singapore's success lies in its efficient and honest government.

The economics literature points out that the form of government might not have an impact on economic growth. That is to say that there is no reason to believe that authoritarian governments are less effective in promoting growth than liberal government. What actually matters is not the form of the government, but rather the stability that this government is able to provide (Alesina et al., 1996).

Close link between economic growth and political stability

The history of Singapore is a clear example of the close link between economic growth and political stability. In fact, after the independence of Singapore in 1965, the first Prime Minister Lee Kuan Yew was able to give to the new born Republic of Singapore the stability needed in 1969. The island's stability comes from the fact that its legal system is "clear, secure and efficient". In legal terms, this implies that the consequences attached to the laws are predictable for everyone (clear), the law does not constantly change but it is rather reliable (secure) and it is enforced all the time (efficient). These three key elements generate the required stability that attract investors. Indeed, investors are by their own nature risk-averse. They do not like when the rules of the game are unclear, mutable and enforced depending of the discretion of someone. Therefore, they very much like Singapore.

A strong education system supporting economic growth

However, there might be an additional reason that has been neglected so far. If what stands above is true (and we claim it is), it is still not the complete picture for Singapore's success.

Other countries have a well enforced law system but, despite doing well, they do not rank first in the IMD world competitiveness ranking.

To understand the success of Singapore, we can refer to a metaphor taken from horse racing. In horse racing, the expression win by a nose means that in case of two or more close competitors that are very likely, win the one that is able to put its nose first. Then, what is the nose of Singapore?

Well, to understand it, we should refer to another ranking: the PISA Worldwide Ranking that assesses the education system of different countries. And who is the first in that Ranking? That's right: Singapore! The "nose" of Singapore is the education system and its contribution to economic growth. Education contribution is double folded: on one hand, education provides skilled workers with a higher marginal productivity of labor (with obvious consequences on the GDP). On the other hand, as Lucas (1988) pointed out, education provides positive externalities. A positive externality is a benefit that a party has without paying for it. In plain English, when we invest in education, we consider only our individual benefits out of it. However, once we are finally educated, this education generates also a benefit for the whole society.

For instance, given our knowledge, we will be more likely to set up a profitable business that would, in return, give a job to other people. Giving a job to another person was not our initial intention. Our initial intention was to invest in education to have a successful career. It turns out that by doing so, other people benefit from our education. Now, Singapore has invested greatly in education. According to the BBC, Singapore put an effort to increase the prestige of teaching, recruited teachers "from the top 5% graduates in a system that is highly centralized" and trained teachers in order to secure quality control on education.

Obviously, this could not have been done without a well-established government. A government that can guarantee security, avoid corruption and enforce the law. However, a well-established, law enforcing government alone cannot guarantee the success, not up to the one "earned" by Singapore. The government should also be benevolent in recognizing what stands at the heart of the success for an island without raw material that can count only on its own. And that is education. And that, it is, the true spell of magic that relies behind Singapore success.



DR ISABELLA BLENGINI
ASSOCIATE PROFESSOR IN
ECONOMICS AT EHL



TOWARDS PROSPERITY: STRATEGIC INSIGHT FROM NEW ZEALAND



Introduction to New Zealand

New Zealand consists of two large (and several small) islands in the South Pacific, about 1,500km south-east of Australia. New Zealand's land mass (268,021 km²) is four times larger than Sri Lanka, but Sri Lanka's population is four times higher than that of New Zealand (5 million). The climate is generally mild, with few days over 30°C and few frosts in urban areas. Famous for historically bearing over 20 sheep per person and a "clean, green, nuclear free" environment with fantastic scenery, the islands were untouched by humans until just 1,200 years ago. New Zealand is now an independent parliamentary monarchy in the British Commonwealth (with the Queen also Queen of New Zealand), and an active participant in international organizations ranging from the United Nations to Greenpeace.

Robust legal framework

The legal system is based on British common law, with an added emphasis on business cost reduction to promote healthy competition. Company and security laws are being harmonized with those of Australia to facilitate trans-Tasman commerce. The Companies Act 1993 enables relatively simple company formation, while the Commerce Act 1986 prohibits anti-competitive conduct. The Securities Commission monitors public information disclosure and compliance with the Securities Act 1978, with insider trading a civilly remediable offence. The Fair Trading Act 1986 protects consumers by prohibiting false, misleading, or deceptive conduct or representations. Intellectual property such as patents, designs, trademarks and publications is protected.

The Resource Management Act 1991 promotes sustainable management through planning for land use, subdivision, water use, discharges into water, air or land, and coastal effects. Statutory liability for violations of various affects human resource managers, particularly in hiring decisions, as information collection, release and disposal are governed with an eye towards elimination of discrimination and false statements.

Economic reform

1950, New Zealand boasted the third highest standard of living in the world; by 1987, this had fallen to twenty-third, with the worst employee productivity trend and one of the lowest outputs per employee in the OECD. The socialist paradise in the Pacific had deteriorated into a state-protected, inefficient, isolationist economic backwater. Rejuvenation commenced with the election of a Labour government in 1984. Reform was inevitable; the degree, speed and sequence, however, were (and remain) hotly debated. The finance minister at the time, Roger Douglas, pushed through radical changes; by the time his political party was ousted in the next election, with reform only partially achieved, much of the "pain" inherent in reform had been spread, without much "gain" in exchange. Reform continued with some modifications under the following National party government, and naturally claimed much of the credit for the economic advances over the interim. Critical points in New Zealand's revitalization over the past decade include substantial income tax reductions (1986) to levels resembling those in the USA; the Labour Relations Act (1987) defining the legality of strikes and lockouts; the State Sector Act (1988),

which made state sector chief executives accountable for effective and efficient management; the Public Finance Act (1989), which shifted focus from inputs to outputs and outcomes; the Reserve Bank Act (1989), which mandated price stability as the sole objective of monetary policy, with stability was defined as 0-2 per cent underlying inflation; local government reorganization (1989); and the Fiscal Responsibility Act (1994), requiring public reporting of independently audited government finances. The former head of the OECD's Economics and Statistics Department, David Henderson, stated that although New Zealand although not alone in reforming its economy, "if one looks across all the different areas of policy ... New Zealand emerges as a leading reformer in all. No other OECD country has such a portfolio of liberalising measures to show". The Economic Freedom of the World report, published in 2022 by 11 leading international economic institutes, ranked New Zealand fourth of 161 countries in economic freedom, behind Singapore, Switzerland and Ireland (Heritage.org, 2022). The annual World Competitiveness Report raised New Zealand's rank from 22th (of 64 countries) overall in 2020 to 20th in 2021, ahead of Australia (22nd) (IMD, 2021).

The fiscal reforms

The position of the government's Investment Promotion Unit is that while a strong currency does make it harder for the exportable sector to compete, it simultaneously enhance[s] the attractiveness of New Zealand as an investment destination and secure[s] the asset valuation of the original investment.

The Fiscal Responsibility Act (1994) requires the government to publish independently audited accounting statements – balance sheet and accrual-based operating income statement – covering government finances. As its name implies, the Act is a motivator towards responsible fiscal management; it imposes neither targets nor penalties, but induces more complete disclosure of more accurate information. With the combination of the Reserve Bank Act and the Fiscal Responsibility Act,

Business sector transformation

Services were held back by protection, particularly in the communications sector. Prior to privatization, the telephone system was sluggish at best; now, service is prompt (guaranteed), competition is blatant, Telecom NZ is both highly profitable and respected, and prices are tumbling. Today, internet use is booming; according to the Internet Society, New Zealand experienced by far the world's highest growth rate in servers per head and currently (2021) around 94 per cent of the population are active internet users.

Knowledge sector industries which simply did not exist a few years ago represent the vanguard of New Zealand's modern export drive. Due to its isolation and dispersed population, New Zealand has often been left to its own devices; the result is an inherently innovative populace, ranging from the traditional farmer's claim of being able to fix anything with a bit of number eight wire through to the world champion Britten motorcycle, devised and constructed by a tinkering engineer in his home garage. Flexibility, long suppressed by labour regulation, resurfaced with the ECA; the small size of New Zealand firms has proved an advantage through flatter organizational structures. Firms based on advanced technical skills and intellectual property have succeeded in software, electronics, cinema and consulting, among others. For example, UNISYS' Link network management software was written by Aoraki in Christchurch; United Airline's award-winning Mileage Plus commercial featuring a membership card was crafted by Animation Research in Dunedin; Cannes film festival winner *The Piano* was produced in New Zealand; Lord of the Rings movies series won ten Academy Awards between 2001- 2003. New Zealand is also a great place of invention, for example, bungee jumping, jet pack, jet boat, mountain buggy, nuclear physics, disposable hypodermic needles, electric fence, instant coffee and New Zealand's famous desert Pavlova cake were some of the great inventions of Kiwis.

The business environment

With 562,520 enterprises and 2.3 million fulltime equivalent persons engaged in February 2021, New Zealand features one business for every four

workers. Agriculture is structured entirely differently from other industries. Production occurs on privately-owned or leased farms, with sales principally to or through co-operatives owned by the farmers. Subsidies have been completely removed, although research and development funding remains and some advisory services assist the sector

Agriculture was an early target of major governmental reforms, which included the elimination of nearly all forms of state subsidy of private agricultural or industrial activity. Following a worrisome start, family farms have proved not only able to survive without protection and subsidy, but to thrive, as farmers have switched from sheep to dairy, deer, vineyards, forestry, and even exotics such as emus and llamas. New Zealand dairy producers now claim cost efficiencies, attained through both advanced technological and natural factors, of up to three to one over those in the USA and five to one over those in Europe.

Labour and management

The New Zealand labour market is the most deregulated in the OECD, permitting flexibility in work practices and wages. Union membership, once mandatory, is now voluntary. Under the Human Rights Act 1993 (and secondarily the ECA), employment discrimination affecting hiring, firing, training and promotion is illegal in terms of sex, marital status, religious or ethical belief, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status, or sexual orientation. The government promotes equal employment opportunities (EEO).

Compensation for executives in New Zealand is overridingly in the form of base salary or wages, although performance pay is becoming an increasingly important part of packages for all levels of employees, this includes all state-owned

enterprise chief executives, who are on fixed-term contracts linked to performance. Non-cash benefits, such as company cars, insurance and retirement fund contributions, appear to be reverting to cash payments, but still apply to the greater portion of executives.

The New Zealand dollar floats freely on world markets. There are no foreign exchange controls; investments and profits may be repatriated at will. Income tax applies to all income earned by New Zealand residents, and to all profits earned in New Zealand by domestic or foreign companies.

Conclusion

New Zealand offers inexpensive, flexible, skilled labour, an abundance of raw materials and energy, and an amenable organizational climate that fosters teamwork, innovation and international orientation. Government policy and promotional efforts have redirected the economy from a monolithic focus on the UK to a balanced world perspective, with special emphasis on expanding and refining contacts with the growing, proximate Asian markets. Vast distances to all markets forced early innovation, resulting in the world's first shipment of frozen meat, from Dunedin to the UK in 1882. Today, numerous patented and/or unique goods are available only from New Zealand. Opportunities for multinationals and strictly domestic firms abound in importation, licensing, distribution, and assembly incorporation of these products or components. The world of strategic management has set a new course, favouring flexibility, innovation, co-operation and "small is beautiful". These are inherent characteristics of the New Zealand culture and, increasingly, of its businesses.

Source :- Heritage.org. (2022). 2022 Index of economic freedom: Country rankings

Retrieved from

<https://www.heritage.org/index/>

IMD. (2021). World competitive rankings

Retrieved from

<https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/>

**New Zealand offers
inexpensive, flexible, skilled
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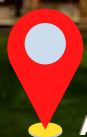


UNIVERSITY
of
OTAGO



PROF. ANDRE (ELAINE) EVERETT

Prof. Andre Everett (Professor of International Management at the University of Otago) has a PhD in Artificial Intelligence with experience in international, strategic and operations management, focusing on knowledge management, internationalization of management philosophies, and cultural influences in international business (with particular interest in China, where clusters are key components of the entrepreneurial ecosystem).



OTAGO UNIVERSITY
AUCKLAND, NEW ZEALAND

Together, the U.S. and China account for 42% of global GDP. Here is GDP by country according to IMF estimates.



1. United States

The real GDP of the US is estimated to be \$20.94 trillion. The services sector of the US is much more developed and technologically sophisticated. This fact accounts for about 80% of the total output. Hence the largest corporations and the part played by the firms offering their services in the fields of technology, retail, finance and healthcare play the major role on the global stage.

2. China

The Chinese economy has witnessed astonishing growth over the last few decades. This fact has helped the country capture the much coveted second place in the list of top 10 economies of the world. The real GDP of China in 2020 was \$14.72 trillion.

3. Japan

Based on the real GDP forecast, the Japanese economy ranks third currently at an estimate of \$5.05 trillion. During the 1960, 70s and 80s, Japan's economy was growing rapidly. Nevertheless, Japan's economy had not been impressive after that period during the 1990s.

4. Germany

With a real GDP of \$3.84 trillion, Germany captures the fourth place among the top five economies on the globe. After a brief plummeting in 2009, Germany's economy bounced forward with 4.0% expansion a decade back.

5. United Kingdom

The average annual growth of the UK's GDP between 1999 and 2008 was 2.8%. The growth is most likely to slow down due to a dip in the private consumption and dampening of fixed investments under the uncertain conditions created by the BREXIT. Its real GDP of \$2.76 trillion.

6. India

Having overtaken the French economy, India sits at the sixth position of the topmost economies of the world with a real GDP of \$2.66 trillion. The Indian economy also has become the world's fastest growing economy among the large economies.

7. France

France's GDP estimate represents \$2.63 trillion. At present over 70% of the nation's GDP stems from the service sector. France is also the global leader in the arenas of automotive, railway and aerospace.

8. Italy

The third-largest national economy in the European Union, Italy has a highly developed market. The country is also well known for its influential and innovative business economic sector, an industrious and competitive agricultural sector. The real GDP of Italy is estimated to be \$1.88 trillion making it the eighth largest economy on the earth.

9. Canada

The real GDP of Canada is valued at \$1.64 trillion, making it the ninth largest economy on the earth. While staying in the ninth position of the largest world economies, Canada is just one place ahead of South Korea.

10. South Korea

South Korea is a highly developed mixed economy and is the 4th largest economy in Asia. The country still remains one of the fastest growing developed countries in the world, following the Great Recession. Based on the real GDP forecast, the South Korean economy ranks tenth, valued at \$1.63 trillion.

APPROVED



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43



THE PROPRETOR



//AutoZone

ABOUT AUTOMOBILE INDUSTRY

NEW ELECTRIC THREE WHEELER DESIGNED BY "VEGA"



Three wheelers are one of the most common source of public transportation used in various parts of Sri Lanka. With over a million vehicles, it is used from people moving, to movement of goods and services as well for family use. But with various shortcomings of the petrol three-wheelers, and coupled with bad driving habits, three wheelers and its drivers continues to face a major backlash from society.

Recognizing the vital role that three wheelers play in our society, Vega Innovations has redesigned the vehicle to make it secure, restricted its handling to maintain good driving habits, and converted it to electric, to make it sustainable and economical for use in for use in Sri Lanka.

Vega's ETX designed to be strong but lightweight, with aerodynamic curves, optimized for efficiency. Designed with simplicity in mind, yet functional. Easy to get in and out of the vehicle, yet have enough protection from rain. Its modern space frame chassis gives higher safety to its occupants in an event of accident. Same time Rear openable hatch and foldable seat provides access to large cargo space which gives ability use this vehicle for both passenger and goods transport.

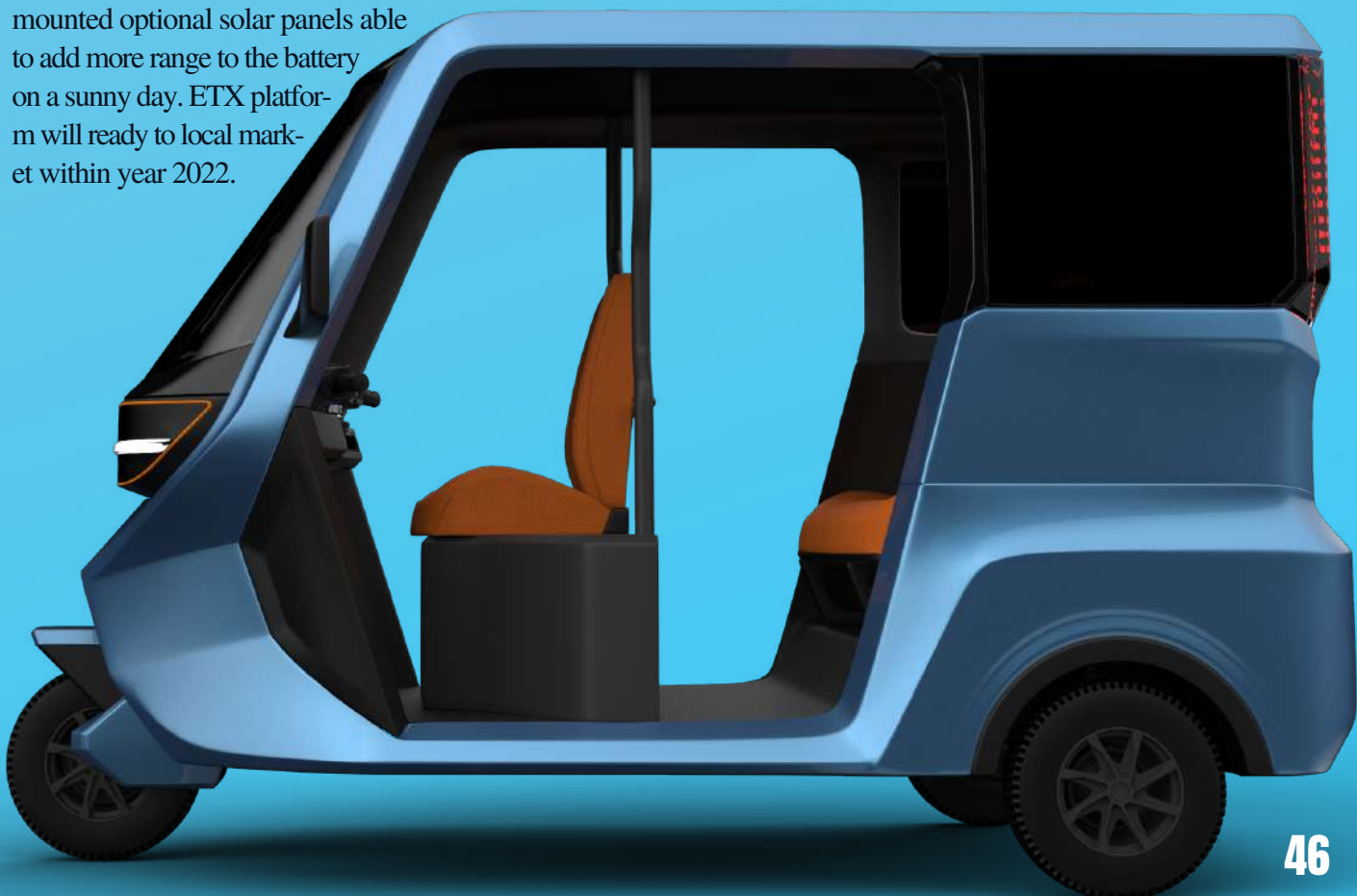
As for the performance, this have drivetrain performance rivalry to petrol three wheelers with a range of over 100kilometers per charge. Roof mounted optional solar panels able to add more range to the battery on a sunny day. ETX platform will ready to local market within year 2022.



VEGA INNOVATIONS
INFINITE IMAGINATION



MR. HARSHA SUBASINGHE
FOUNDER & CEO OF VEGA INNOVATIONS



SRI LANKA'S FIRST ELECTRIC BICYCLE DESIGNED AND MADE IN SRI LANKA "RHODA ELECTRIC BICYCLE"

As all nations around the world are becoming a commuter's nightmare, especially in situations where the commute is less than 15 km, and people of oil-dependent nations such as Sri Lanka feeling the brunt of it, Rhoda is a perfect mobility solution to address the current crisis of the world.

Rhoda is an electric bicycle created and manufactured in Sri Lanka, a first for the country. It is intended to promote the cycling habit while simultaneously serving as a solution for Sri Lanka's increasingly congested and polluted streets by transitioning to an emission-free means of transportation. Rhoda AT Founder and Chief Executive Officer (CEO) Eyas Fazul introduced Sri Lanka's first electric mobility by redefining the objectives of the bike to be a changemaker to the way we move by being convenient, sustainable, and economically viable.

The Rhoda AT is equipped with a specifically engineered motor and a battery that adds two more riding modes to a conventional bicycle, the Power-Assist Mode (up to 60km on a full charge) best defined as an invisible push while peddling which significantly reduces the effort needed for momentum (the reason we sweat when cycling) while still putting in a healthy exercise and the Cruise Mode (up to 30km/60km on a full charge) where the bicycle transforms into a safer motorcycle through its twist throttle. The Rhoda AT is defined as a smart bicycle on the account of its integration with a smartphone that enables biometric authentication (through the phones fingerprint sensor or face recognition) to access your Rhoda, the Smartphone HUD (heads up display) through a dedicated app, and integrated lights and a locking mechanism that can be controlled through the app for unprecedented safety and security.

Choosing to travel in a Rhoda AT, would result in less one-person cars coming into the city. This would have a net positive effect on society with less congested roads which would help other public transport commuters and city officials to streamline traffic better

**RHODA IS THE PERFECT
MODERN-DAY SOLUTION
THAT PLAYS AN IMPORTANT
ROLE FOR EVERY SRI
LANKAN TO HAVE A MORE
CONVENIENT, SUSTAINABLE,
AND ECONOMICAL OPTION
FOR MOBILITY AND
TRANSPORTATION.**

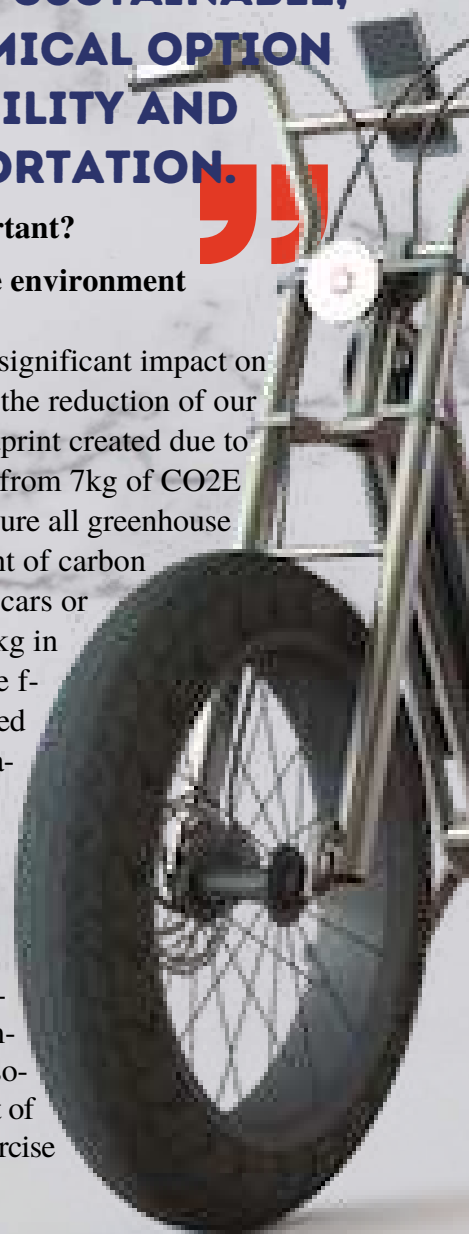
Why Rhoda is important?

1. Less weight on the environment

Riding a Rhoda has a significant impact on the environment with the reduction of our individual carbon footprint created due to commuting, reducing from 7kg of CO₂E (a metric used to measure all greenhouse gasses as an equivalent of carbon dioxide emissions) in cars or 2.3 kg in Tuks to 1.1 kg in a Rhoda, which can be further reduced if charged through solar, the sustainable for the planet.

2. A better lifestyle solution for you

Having the option to pedal there is significant physical and also mental health benefit associated with it. For most of us, finding time for exercise



means we would need additional hours in 24 days in the midst of trying to balance work and life, however, by riding to work on Power-Assist mode on a Rhoda we have seen only a 30% less reduction the calories burnt compared to cycling on a conventional bicycle amounting 495 calories (a bowl of balanced rice and curry is 500 calories) on the account that our bodies are still in constant movement, breaking away from a sedentary lifestyle.

There is countless research that links slow passive commuting (being stuck behind a wheel or in public transport) to stress-related physical and mental illnesses like heart disease, anxiety, and even depression, and states that opting for an active commute (walking or cycling) leads to a reduction in being prone to such illness and a boost to productivity due to increased blood circulation to the brain and the positive horm-

RHODA

onal effects that occur when due to exercise, a sustainable lifestyle for us.

3. Cut more than half of transportation cost

And finally the effects on the pocket, where an average commute costs around Rs.15/km by car, Rs 35/km by tuk, Rs 6.5/km by motorcycle, Rs.4/km by bus and even 4/km by train, the cost of Rhoda is Rs 2/km unparalleled economic benefits to transportation

In summary, Rhoda is the perfect modern day solution that plays an important role for every Sri Lankan to have a more convenient, sustainable and economical option for mobility and transportation.

What are the different Rhoda products available?

Rhoda currently has customizable (multitude of color and accessory options) two models the AT which stands for All-Terrain and the ATS which is the Stainless Steel variant of the AT, both having the same specifications. You can find more info at www.Rhoda.life

Why should you have a Rhoda?

Everyone aspires to own a vehicle in Sri Lanka; however our cities and our roads aren't built for that scale, no city in the world is. Out of the 500,000 private vehicles that come into the city every day, 200,000 are cars, most of them with just 1 person inside, aiding in the nightmare that is the daily commute. Imagine if those cars just stopped coming in and electric bicycles come instead, which are much more convenient, sustainable, and economical. Rhoda is designed and made in Sri Lanka for Sri Lankans first !



MR. EYAS FAZUL
FOUNDER AND CEO OF RHODA

SRI LANKA'S



1st EVER ELECTRIC MOTORBIKE

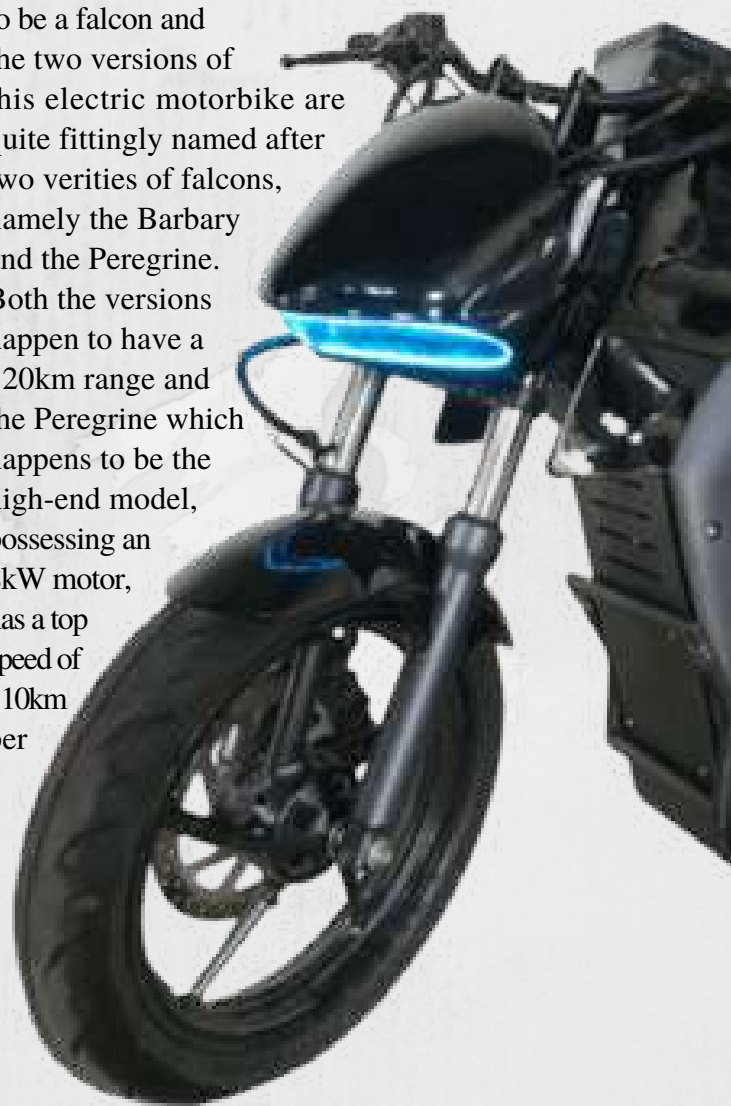
WITH 2M & L2

In the rapidly changing and developing world, people are now looking at new eco-friendly ways of transport and in that endeavour, electric vehicles have been branded as the best way forward. Sri Lanka as a country that emits over 18 million metric tons of carbon dioxide a year should also join this significant global trend of developing electric vehicles in reducing its massive carbon footprint. The high amounts of greenhouse gas emissions have caused global warming to take place at a rapid and alarming pace. Due to this reason, small island nations such as the Maldives and even some parts of northern Sri Lanka have come under the threat of inundation. One of the major causes of this high emission of carbon dioxide greenhouse gas has happened to be excessive usage of internal combustion vehicles. In that context, we have concluded that local production of electric vehicles is of immense importance, and so this vision of the eclectic motorcycle was created.

This electric motorcycle doesn't happen to be our first innovation. We started by converting 2-stroke and 4-stroke three-wheelers to electric. However, we did not market that innovation much, as the cost would be a little bit too high for the average three-wheeler driver to afford. We also did research by converting foot bicycles to electric parallelly to developing this electric motorcycle.

My passion for automobiles and electric vehicles along with my interest in renewable energy and the environmental impact that greenhouse gases create led me and inspired me to create such an innovation.

The design inspiration for this vehicle happens to be a falcon and the two versions of this electric motorbike are quite fittingly named after two varieties of falcons, namely the Barbary and the Peregrine. Both the versions happen to have a 120km range and the Peregrine which happens to be the high-end model, possessing an 8kW motor, has a top speed of 110km per



hour while the Barbary with its 4kW motor can achieve a top speed of 80km per hour. With a charging time of 4.30 to 5 hours, this vehicle can easily be charged overnight.

We started work on this project in 2018 and it took around 3 or 4 years for complete. During that time the chassis, body panels, mounting components, wire harness, and digital display have been produced in Sri Lanka and parts such as the motor, Battery pack, and suspension are imported from overseas. This vehicle has been designed to possess the streamlined shape of a bird from the front to the back end. As this vehicle can be charged using solar power, if you can charge this using the solar power generators of your own house, you would be able to bring your transportation cost down to 0.

Terms of the benefits, one may gain from using this electric motorcycle, range from environmental benefits to economic benefits.

When comparing the fuel cost with electricity cost, it is estimated that using this vehicle will only cost you about 25% of the cost that you would otherwise spend on fuel for an internal combustion vehicle. Furthermore, the maintenance cost being less also is a major economic benefit. As far as environmental benefits go electric vehicles are renowned to be the most eco-friendly transport option as it has tailpipe emissions. An analysis shows that using this vehicle will reduce your carbon dioxide emissions by 55% and will reduce the carbon footprint of uses. It reduces the emission of greenhouse gases and subsequently reduces the occurrence of global warming.

It is our sincere hope and wishes that through the success of the project, Sri Lanka and Sri Lankans will be able to shift to the modern global trend of electric vehicles and contribute in their way to the preservation of the environment.

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RANGE COST PER KM SPEED



MR. SASIRANGA DE SILVA

**FOUNDER & CEO AT THERMALR
INDUSTRIES (PVT) LTD**



LANKA HARNESS: OUT OF ASIA

Lanka Harness, a Sri Lankan company that supplies impact sensors for airbags and seatbelts, has recently been making waves in the automotive supply chain from the small island nation not otherwise famed for its prowess in the sector. Earlier this summer the company won a huge order to supply air bag replacements, after the originals installed by Japan's Takata were subject to a global recall over potentially defective parts. The replacement order will be delivered over a two-year period and will require Lanka Harness to double existing production capacity, which is currently up to 2m units per month.

Already a growing business supplying Japanese, European and American carmakers and tier suppliers, with increasing orders of late from the US, Mexico and Brazil, Lanka has been growing so swiftly that it is now aiming to drastically shorten its supply chain by going halfway around the world and setting up a plant in Monterrey, northern Mexico. The company's management hopes that its first overseas venture will not only provide a competitive edge in supply and logistics, but also demonstrate its commitment to the global automobile manufacturing and parts industry.

Lanka Harness was set up with Japanese investment in 2003 to make sensors initially for Toyota, through one of its parts suppliers. The firm now employs 330 people and makes an average of about 1.4m sensors a month.

Having started as an assembly operation at the Biyagama industrial zone, just north of the capital Colombo, Lanka Harness now has two plants. One does the manufacturing, using imported plastic fibre to mould certain parts, and the other assembles the wire harness for the seat belt switch and the air bag.

With both plants running at full capacity, Pallewatta has sub-contracted work to other companies. However, given the sensitive nature of the product and the need to maintain a virtually zero defect rate, quality checks are done in-house at Lanka Harness.

From Sri Lanka to the world

While it is a relatively small supplier compared to global tier ones, Lanka Harness already manages a complex, international supply chain. About 90% of material – including terminals, solders, PVC wires and tubes, connectors, and printed circuit boards (PCBs) – is procured from Japan, although more recently it has been buying some products from Europe and the Middle East. "Sometime when Japanese suppliers say they do not have stocks, we have turned to Europe," says Pallewatta. "And European pricing is sometimes much less than the Japanese."

Although it has a long supply chain, the flow of material works well. The island's location close to the main east-west trade route and a high frequency of calls by shipping lines has been a benefit. With the port of Colombo established as south Asia's container transshipment hub, shippers enjoy low freight rates and relatively fast logistics. Sri Lankan customs has both inbound flows and exports. For example after raw materials and parts arrive at Colombo, customs clearance and other red tape usually take less than a day. The containers are then moved to a nearby factory

**WHEN YOU DO BUSINESS
WITH BIG COMPANIES YOU
NEED TO DO YOUR DEEDS THAT
ARE SERIOUS ABOUT THIS**



LANKA HARNESS FACTORY AT EXPORT PROCESSING ZONE BIYAGAMA.

While the logistics work well, Pallewatta has had to develop his own system of production planning to manage supply and manufacturing. Surprisingly, given modern planning systems, is not based too much on forecasts sent by carmakers or their parts suppliers, which he finds to be unreliable. Instead, Pallewatta does his own forecasts, based on past sales, and maintains three months of stocks.

“We get the forecasts three months prior to production and four weeks before production we get a confirmed order,” Pallewatta explains. But he has found “huge variations” between forecasts and the confirmed orders. “Sometimes I know a company is going to make say, 100,000 units in a certain month because of the market demand, but our customer’s forecast is only for 20,000 units. I know this is going to be absolutely wrong,” he says.

Source -<https://www.automotive logistics.media/>



Lanka Harness Co., (Pvt) Ltd

DR. ROHAN PALLEWATTA

EXECUTIVE CHAIRMAN AT LANKA
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ICONIC

WELL RENOWNED ENTREPRENEURS AND FAMOUS PERSONALITIES

A Man of Business

A Character Biography of Business Magnate Dhammika Perera



“Nothing can make this country rich
except giving a good education”

Born on the 28th of December 1967 at Payagala in the Kalutara district of Sri Lanka Kulappu Arachchige Don Dhammika Perera is considered to be a pioneer business personality of Sri Lanka and a leader of economic growth in the country after the Sri Lankan civil war. Said to be the richest man in Sri Lanka Mr. Perera holds many key positions in many prominent business institutions in Sri Lanka and is currently the owner of 23 companies. He has a workforce of 60000 employees working in Sri Lanka and abroad and a net worth that exceeds \$500 million.

Educated at Taxila Central College, Horana, he stepped into the business arena in 1967 at the early age of 19. He studied at the University of Moratuwa in Katubadda but later left the university in favor of pursuing his business ventures. With an interest in electronics from a very young age, he went to Taiwan for technical training for 6 months. However, he returned to Sri Lanka in 3 months.

In 1987 he started a machine manufacturing business in Payagala continuing it until 1991. Consequently, he started a car sales centre in Payagala due to a ban on the jackpot and other machinery businesses by then-President Hon.R.Premadasa. He also owned an electronic shop in Kolpetty called Tito Electronics. In 1993, he decided to pursue a new path, entering the gambling industry by opening a casino in Isurugiri and continuing to start a business producing and selling neon bulbs in 1995. Venturing into a large-scale business he purchased the loss-making Royal Ceramics and Pan Asia Bank in 1992 and 2002 respectively. He became the owner of Royal Ceramics in 2000, partnered with Mr Nimal Perera after purchasing Pan Asia Bank, and became the pioneer of the post-war Sri Lankan economy. He later went on to become executive director of Vallibel Finance in 2014 and serves as executive director to this day

Becoming Sri Lanka's wealthiest man in 2013, Mr.Perera is a major stakeholder in many institutions such as Vallibel Finance, The Fortress

Resorts, and The Queensbury Leisure Ltd. He currently serves as Co-Chairman of companies such as Hayleys, Royal Ceramics Lanka, and LB Finance. He is also a member of the board of directors of Amaya Leisure, Haycarb, The Kingsbury, etc. In 2017 he became chairman of Lanka Tiles and co-chairman of Singer after Hayles purchased Singer. He was also appointed as chairman of the board of directors of Lanka Ceramic PLC and Lanka Wall tiles in 2017. However, he resigned from the director board of Lanka Ceramics PLC in August 2018.

The COVID-19 pandemic is a global crisis that has affected us greatly during the last two years in fields ranging from health to education. For all his wealth, Mr.Perera has not forgotten to give back to his country in these times of strife. During the period of the pandemic, he started a philanthropy initiative known as DP Education to provide a quality online education for the students of Sri Lanka free of charge. This has been very a beneficial initiative for the less fortunate children of low-income earning families of Sri Lanka who do not have the facilities or the financial capability to continue their education, online. It is an initiative that would, no doubt facilitate the molding of many more Dammika Pereras to take over this country in the future.

Today Mr.Perera possesses a net worth of over 550 million US dollars and lives a happy life married to Mrs.Priscilla Perera and is a loving father to 3 children. Beginning from a small town in Kalutara,

Dhammika Perera's character biography sets an excellent model for how to start with a humble beginning and go on to dominate the world stage.



Mrs. Otara Gunawardana is a successful and award-winning entrepreneur, well known as the founder of ODEL, Embark, and Otara Foundation. She is also popular in society as an animal welfare activist and a philanthropist. Today we will discuss the life journey of Mrs. Otara Gunawardana through this segment.

Otara Del Gunawardana was born on the 30th of August 1964 in Colombo Sri Lanka as the daughter of Delysia Gunawardana and Norman Gunawardana. She spent her childhood as the youngest in the family and with 2 elder brothers namely Ruchi Gunawardana and Ajit Gunawardana. She spent her school life as a student of Ladies college and she was an outstanding student as she was enriched with her amazing skills and talents. Young Otara was talented in sports such as athletics, swimming, and also in aesthetic activities such as ballet. After the wonderful memories and amazing achievements in Ladies college, she decided to enter the Bowling Green State University, Ohio, USA to continue her studies in Biology.

ODEL was Otara's first and greatest accomplishment and the start of ODEL's journey showed the signs of success. On 1989 Otara started a small-scale business selling factory surplus garments and apparel in her car boot. To commence this business her brother Ajit helped her by giving her a loan and her mother supported her too. In 1990 she was able to open her 1st store "ODEL" on Dickman's Road in Colombo, with the flow of time and development Otara was able to open 18 stores throughout Colombo by 2010 by expressing her skills in the business world. Otara Gunawardana established ODEL Unlimited in Colombo 7 which is the 1st .

department store in the country and it was a huge turning point. Soon ODEL became a revolution in the field of the fashion industry among Sri Lankans

Otara Foundation was established in 2007 with the objective of conservation of world life and the natural environment and it enrolled as a nonprofit business. Otara foundation made a positive impact on the modern generation to be motivated to protect animal life. Otara Foundation is consisting of a talented and dedicated team of members.

Embark is another major turning point in Otara's life journey, embark is well known as a brand name which contributes to uplifting process of the puppy adoptions, and caring for injured street dogs, and treating to homeless street dogs. The beginning of the brand Embark too has a very interesting story. Otara inspired to commence the "Embark" by a puppy named "Niko". Niko's story led to the origin of "Embark". The business was started by selling numerous wonderful dresses, clothing, accessories and gadgets. The brand name officially initiated in 2007 and 1st Embark store established in 2015.

embark

Mrs. Otara Gunawardana is a remarkable character for all young entrepreneurs. Her life story is an inspiration to all Sri Lankans. Due to her exceptional attention and attitude on animal life, she achieved her greatest victory.



**IF YOU WANT TO
ACHIEVE
SOMETHING
BIGGER YOU WILL
NEED TO CHANGE
HOW YOU THINK.
THE MINDSET YOU
HAVE TODAY WILL
KEEP YOU AT
WHERE YOU ARE
TODAY**

HER STORY OF SUCCESS

ofara gunewardene



1. Elon Musk - \$215.6 billion

Elon Musk is working to revolutionise transportation both on Earth, through electric car maker Tesla - and in space, via rocket producer SpaceX. Elon Musk's electric car company Tesla is now valued at nearly \$800 billion, currently, his net worth is \$215.6 billion.



SPACE

2. Bernard Arnault - \$139.1 billion

LVMH – France Chairman and CEO Bernard Arnault is the second richest person on the earth today. His net worth is \$139.1.3 billion resulting from his business across an empire of more than 70 brands including Louis Vuitton and Sephora. French businessman and Europe's richest man Bernard Arnault earned the \$100 billion fortune last year in December.



3. Jeff Bezos - \$133.4 billion

Amazon founder and CEO Jeff Bezos has a net worth of \$133.4 billion and ranks as the third richest person on the earth today. His position remains the same even after divorcing his wife MacKenzie in 2019 and transferring a quarter of his stake in Amazon to her. Bezos founded the behemoth Amazon in 1994 out of his garage in Seattle.



4. Bill Gates - \$122.4 billion

The cofounder of Bill & Melinda Gates Foundation, Bill Gates has a net worth of \$122.4 billion. Having founded the software giant Microsoft along with Paul Allen, Bill Gates eventually sold away much of his stakes in the company retaining just 1% of the shares and investing the rest in stocks and other assets.



Microsoft

5. Warren Buffet - \$100.9 billion

Popularly known as the Oracle of Omaha, Warren Buffet is seen as one of the most successful investors of all times. He runs Berkshire Hathaway that owns over 60 companies including the famous ones Geico insurance, Duracell, Dairy Queen Restaurant. His net worth is \$100.9 billion.

BERKSHIRE HATHAWAY

6. Gautam Adani and family - \$97.2 billion

Promoter of the Adani Group, Gautam Adani has segregated his multi million business fortune into energy, logistics, agriculture, aerospace and other sectors. The Adani Group is a multinational conglomerate dealing with port operations and developments in India, making Adani the richest man in Asia.


 The logo for the Adani Group, featuring the word "adani" in a lowercase, sans-serif font. The letters are colored in a gradient: 'a' is blue, 'd' is purple, 'a' is pink, 'n' is purple, and 'i' is pink.
7. Mukesh Ambani - \$96.6 billion

A Stanford dropout, Ambani has been one of the richest men in Asia, for over a decade now. He is the owner and chairperson of Reliance Industries, which generates a revenue of over \$74 billion, as per Forbes.


 The logo for Reliance Industries Limited, featuring a stylized yellow flame icon above the word "Reliance" in a serif font, with "Industries Limited" in a smaller sans-serif font below it.
8. Larry Ellison - \$95.9 billion

Larry Ellison has a net worth of \$95.9 billion which he earned from Oracle, the software firm he cofounded in 1977. He quit as the CEO of the company in 2014 and since then he functions as the chairman of the board and chief technology advisor of the company. Ellison has also been on the board of Tesla since December 2018 after he purchased 3 million shares earlier that year. He owns nearly all of Hawaiian island Lanai.


 The Oracle logo, featuring the word "ORACLE" in a bold, red, sans-serif font.
9. Larry Page - \$95.0 billion

Larry Page, the cofounder of Google has a net worth of \$95 billion and ranks in the Ninth position among the world's richest persons. He has also invested in Planetary Resources, the famed space exploration company, and is also funding "Flying Car", startup companies Kitty Hawk and Opener.


 The Google logo, featuring the word "Google" in its characteristic multi-colored, sans-serif font.
10. Sergey Brin - \$91.4 billion

The co-founder and board member of Alphabet, Sergey Brin has a net worth of \$91.4 billion which ranks him in the tenth position among the world's richest persons. He co-founded Google along with Larry Page in 1998 which went public in 2004 and became Alphabet in 2015.

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BIZWORLD



ABOUT SUCCESSFUL BUSINESSES IN SRI LANKA

Business



**CONTRIBUTING TO
SAMPATH'S
EVOLUTION
LANKA'S
SERVICES AND
INDUSTRY**



MR. NANDA
MANAGING DIRECTOR

CONTRIBUTION OF SAMPATH BANK TO THE ECONOMY OF SRI LANKA FINANCIAL AND BANKING INDUSTRY



FERNANDO
MANAGING DIRECTOR OF SAMPATH BANK

As a Leading commercial bank in the country with a rich heritage of 36 years, how does the Sampath bank contribute to the national economic growth in terms of supporting individuals and businesses in the country?

The purpose of banking is to financially empower and increase the prosperity of the population. To this end, Sampath Bank has played a unique role by introducing technology-based banking options that have increased customer convenience while reducing costs. Since then, digital technologies have become a driving force in modern banking, improving the efficiency of the system and promoting innovation. This probably is the most significant contribution Sampath Bank has made to the national economy.

However, in addition to this, as a truly Sri Lankan bank, Sampath has financially empowered millions of individuals and thousands of businesses in Sri Lanka who would have otherwise not had access to capital to increase the prosperity of this country.

Sampath bank has been recognized as a trendsetter in the local banking arena. They were the first to introduce automated teller machines (ATM) to Sri Lanka branded as "SET" MasterCard, personal banking unit facility, um baking system, and debit cards. How would you explain these technological advancements in achieving a competitive edge?

Use of technology has been the key differential of Sampath Bank right from the inception. There were many established banks in Sri Lanka when Sampath Bank was incorporated in 1987. Thus, Sampath needed a strong competitive edge to make its mark and technology and superior service were identified as two key platforms for this. From recruitment to values to processes, these two platforms were ingrained into the DNA of the Bank. This is what has continued over the years up to now.

In achieving the bank's vision of "The growing force in Sri Lankan Financial Services" please highlight the novel technological and innovative concepts that are been currently used?

Sampath Bank's mobile banking app and online platform are industry-leading products in Sri Lanka. In addition to this, Sampath Bank has introduced innovations such as touchless cash withdrawals, gifts, and many others. There is a number of other concepts that are being tested and tried that the customers will get to know in the future.

Today country is in a very turbulent situation, Sri Lanka is facing one of the worst foreign crises since our independence. The foreign reserves have been depleted to a record low level, as a veteran banker what are your mitigating strategies to arrest the situation?

I think the whole country including all the banks should work together in this situation. We will all survive if we act with a common interest, or we will all perish together. There cannot be individual winners in a crisis. Thus, all must act together with a common plan. This is the best strategy at the moment. The details of what to do should come as part of that common plan.

In addition to the foreign crisis nowadays banking sector facing numerous challenges. In your view what are the most significant challenges that the banking industry is facing?

The most significant challenge we are facing now is on maintaining confidence in the economy and in the banking industry.



SCAN TO VIEW THE INTERVIEW

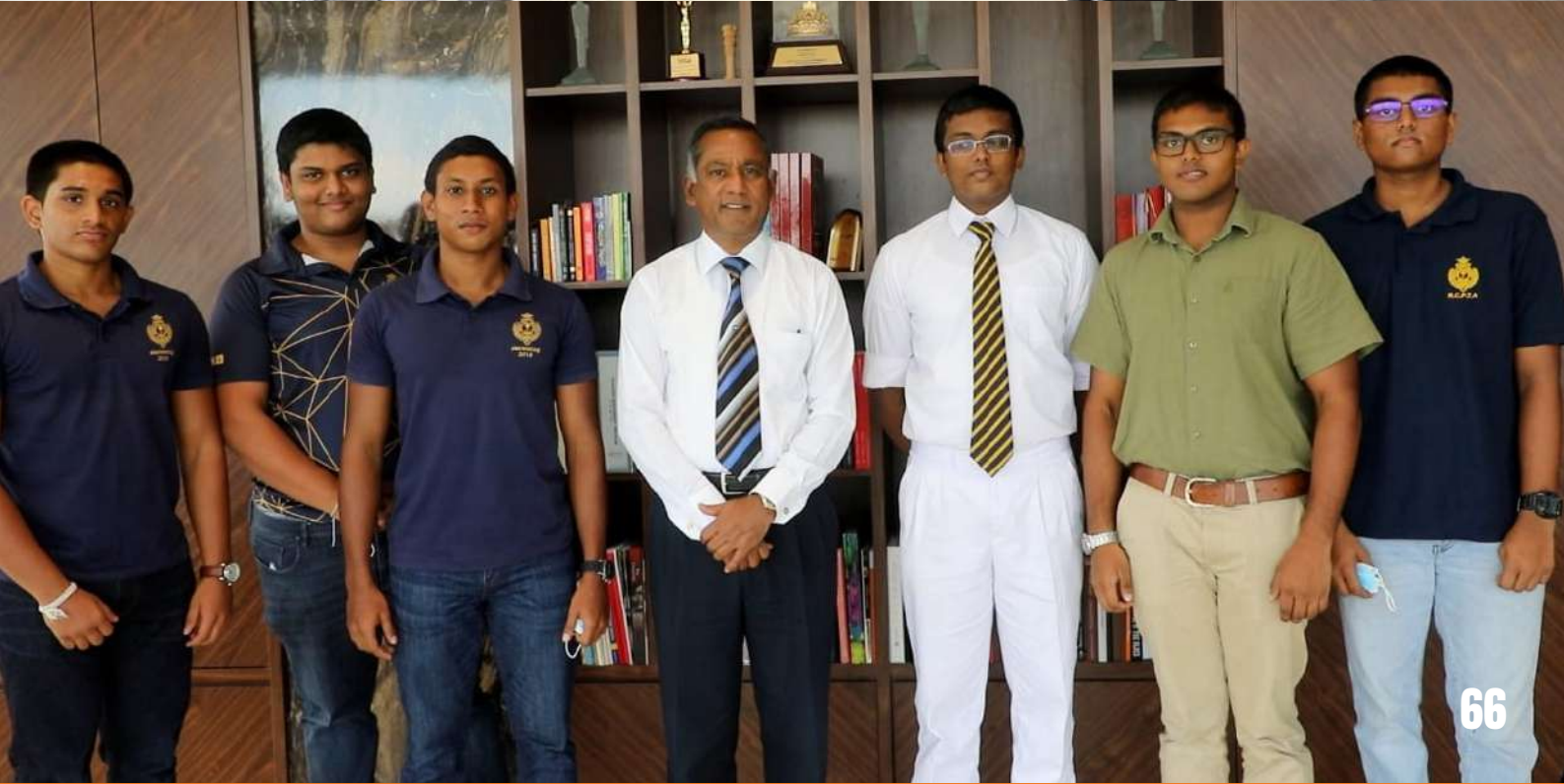
Being a President Scout how does the scout motto Be Prepared influence you in achieving your career objectives?

Being prepared is the most significant contributor to my career success. It applies to every situation in life, and more so during crisis times like this. Every person, not only leaders, should have this motto in their hearts.

Being a distinguished product of the alma mater of St. Thomas College, and a senior banker who navigates one of the largest banks in the country, what's your message to the next generation of Mother Lanka?

The next generations must always think about how better we can contribute to the development of our country. This is not only in terms of economic development but also in social, and environmental aspects and most importantly in values. All Sri Lankans should take a very hard look at the values we hold as individuals and what we teach the next generations. It's the deterioration in those values that have led to the vast majority of current crises.

“The purpose of banking is to financially empower and increase the prosperity of the population.”





**THE CHALLENGES
THAT THE
APAC
INDUSTRIES
FACING
AND
NECESSARY
MEASURES
OVERCOME**

MR. HASITHA

**CHIEF STRATEGIST
FINANCE DIRECTOR**

CHALLENGES AT THE APPAREL TRIES ARE NG TODAY ND THE CESSARY SURES TO COME THEM

A PREMARATNE

Y OFFICER & GROUP
ECTOR AT BRANDIX

How does the prevailing economic crisis affect the country's apparel industry?

During the economic crisis in the past few months, the industry was mainly affected by the fuel crisis. It was an utmost challenge to deliver Raw materials and finished goods. In addition, machinery couldn't be used up to its highest efficiency due to continuous power cuts and a lack of fuel to operate the generators. The economic crisis impacted our industry's exports as well.

What are the other key challenges faced by the industry except for this economic crisis?

The primary challenge faced was the Ukraine-Russia war which caused a deficiency in fuel and on the other side the oil prices and different commodity prices are going up. Since it was a global challenge, our main customers such USA have reduced their imports of clothes. Since the interest rates have increased, global priorities have decreased. And the Economic recession has slowed down the global supply chain.

In which ways does apparel industry contributes to the national economy?

The apparel industry contributes to the inflow of dollars into the country. Around 40%-45% of the export is done via the apparel industry. In addition to that, the dollar comes through worker remittances as well. Workers from our country migrate to other countries such as Bangladesh, work there and send dollars to our country. On the other side, the apparel industry plays a significant role in employment, through the factories created in dispersed areas, especially villages, and cash flows everywhere in the country.

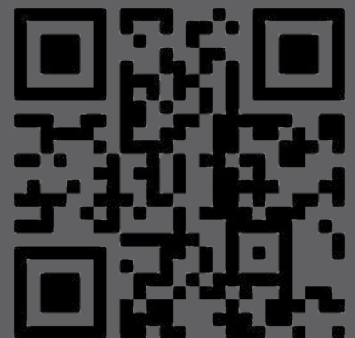
As an experienced business leader with a demonstrated history of working in the apparel industry and Financial Services what are your suggestions to overcome the current economic crisis?

To eliminate the budget deficit, it is advisable to increase the tax rates and pay down the subsidies for fuel, gas and other commodities. And other side is to inflow dollars to the country by increasing foreign investment and extending foreign debt to control dollar pressure. And we need to increase the tourism industry to increase remittances.



**THE APPAREL INDUSTRY
CONTRIBUTES TO THE
INFLOW OF DOLLARS INTO
THE COUNTRY. AROUND
40%-45% OF THE EXPORTS
IS DONE VIA THE
APPAREL INDUSTRY**

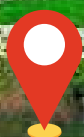
AS A LEADING APPAREL SOLUTIONS PROVIDER IN SRI LANKA, WE HAVE BEEN PROVIDING INSPIRED SOLUTIONS TO RENOWNED BRANDS ACROSS THE WORLD FOR OVER 40 YEARS. OUR VERTICALLY INTEGRATED SUPPLY CHAIN, EXPANDING GLOBAL NETWORK OF MANUFACTURING AND OPERATING LOCATIONS, AND INSPIRED EMPLOYEE BASE AND INFRASTRUCTURE HAVE HELPED US DELIVER MILLIONS OF GARMENTS TO OUR CUSTOMERS. COMBINING THIS WITH OUR EXPERTISE IN PRODUCT INNOVATION, RESEARCH AND DEVELOPMENT, UNPARALLELED SPEED IN DELIVERY AND AN UNWAVERING COMMITMENT TO DELIVERING A PHENOMENAL PRODUCT HAS HELPED INGRAIN BRANDIX AS A LEADER IN THE APPAREL ARENA.



SCAN TO VIEW THE INTERVIEW

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BRANDIX FACTORY IN BATTICALOA

LANKA A STEP TO CASHLESS ECONOMY



MR. CHANN

CHIEF EXECUTIVE OFFICER
OPERATOR OF NATIONAL

APAY OWARDS A S DIGITAL NOMY



IA DE SILVA

FFICER AT LANKAPAY
AL PAYMENT NETWORK

Can you give us an insight into how Lankapay contribute to the financial ecosystem of the country?

Due to the digitalization of transactions, it facilitates making transactions and cheque clearances more convenient without going to the bank. Therefore general public and businesses can access it anywhere at any time.

What are the challenges you faced when building this foundation?

Connecting all the banks to the network and making consumers, especially those who live in rural areas to adopt some of these services was a challenging task.

What is your opinion on the adaptability of Sri Lanka's Digital Economy?

When considering Sri Lanka's digital economy, it lacks digital transactions and more usage of cash due to commission charges in card payments and also, some of the vendors do not accept card payments. As a result it breaks the digital transaction cycle.

According to you what are the non-traditional Channels that emerged due to Covid-19 pandemic?

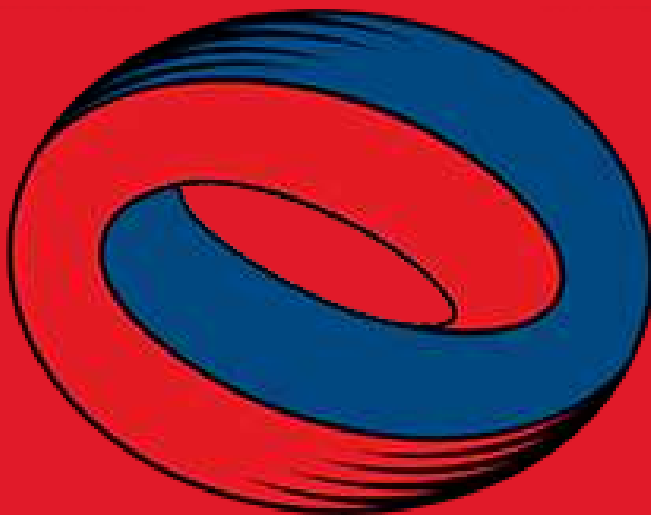
One of the impact of Covid-19 is that people started to adopt digital services like online banking, bill payments, e-cash etc. Since government imposed lockdowns during the pandemic for more than 3 months, people had no way to use cash. Thereby they shifted to digitalization.

What are the limitations caused for the changes for the cashless digital economy?

The primary limitation caused for the change is lack of awareness of benefits it would bring. And also we had to bring the entire digital cycle complete. All the other limitations such as, transportation using cash, physically visiting the customs and clear the goods, documentations using physical signature became a reason for cashless digital economy.

Can you enlighten the roadmap to achieve Sri Lanka's most reliable network?

It is due to the services we introduced which was convenient for the general public and businesses. Also we introduced foreign exchange at lower cost which made it a great success.



LankaClear
TRANSACT THE FUTURE



BRINGING THE BEST-OF-BREED SOLUTION TO SRI LANKA'S NATIONAL PAYMENT INFRASTRUCTURE - LANKAPAY AS THE OPERATOR OF SRI LANKA'S NATIONAL PAYMENT NETWORK - LANKAPAY HAS BEEN IN THE FOREFRONT IN REVOLUTIONIZING THE COUNTRY'S BANKING AND FINANCIAL SERVICES SECTOR BY KEEPING THE ELEMENTS 'INNOVATION' AND ADVANCED 'TECHNOLOGY' AT ITS CORE.



SCAN TO VIEW THE INTERVIEW





Celebrating 20 years of Innovative Excellence and Absolute Trust

in facilitating interbank digital transactions for everyone
everywhere across Sri Lanka

THE PIONEER PCI-DSS CERTIFIED ENTITY IN THE COUNTRY,
LANKAPAY IS SRI LANKA'S NATIONAL PAYMENT NETWORK
REGULATED BY THE CENTRAL BANK

Your Trusted
Payment Network



THE PROPRETOR



TECH VALLEY

ABOUT TECHNOLOGICAL UPDATES

THE SECOND TECHNOLOGICALLY ADVANCE ARTHUR C. CLARKE INSTITUTE OF ENG

The Arthur C. Clarke Institute of Technology, Japan's Kyushu Institute of Technology's liaison with regional countries has given Sri Lanka the opportunity to enter the active nano-satellite project, which has been extended to countries such as Sri Lanka where satellite technology has never been available. It was a special occasion.

Accordingly, in 2017, a partnership agreement was reached between Arthur C. Clark Institute for Advanced Technology and Kyushu Institute of Technology in Japan, and as a result, Sri Lanka's first nanosatellite which was created by the engineers of the Arthur C. Clarke institute, Ravana-01 was launched into orbit from the International Space Station on the 17th June 2019.

The second nanosatellite, the Kitsune, was designed and developed by five international organizations, including Arthur C. Clarke, to take the nanosatellite project one step further. It was taken to the International Space Station on 18th February 2022 by the cygnus-17 rocket and was successfully launched into orbit 400 km from the International Space Station (ISS) on March 24, 2022, at 5.40 pm Sri Lanka time.

At 6 times the size of the Rawana-01 satellite, the Kitsune satellite is 30 cm in height, 20 cm in width and 10 cm in thickness. The engineers of Arthur C. Clarke Institute are credited with providing technical support for the Kitsune satellite, which was created in collaboration with 5 institutes from Singapore and Japan.

The Kitsune Nano Satellite is a state-of-the-art satellite with a built-in sensor camera system that can accurately monitor the Earth's surface up to 5 cm.

Research and data obtained from this nanosatellite, which is designed to contribute to several scientific experiments, including the observation of the electronic density of the ionosphere around the Earth, will accelerate the development of science and technology in future countries, such as Sri Lanka.

Mr Sanath Panawennage, Director General of Engineering, co-designed the Nano Satellite Project with the international, and other technical contributions were made by the Deputy Director General of Engineering, Mrs. Kamani Ediriweera (Technical Operations) and the Commanding Director of Engineering, Mr. Kavindra Jayawardena. Systems Design Engineer Tharidhu Dayaratne, Engineer Kavindra Sampath Resources also operated the Arthur C. Clarke Institute's Planetary Center.

The creation and launch of the Kitsune satellite, the second mission of the Nano Satellite Project, is a great achievement for Sri Lanka. This Kitsune satellite is 6 times the size of Ravana 01 and is a technically complex satellite. It aims at several experimental missions, especially on several communications systems used in satellite communications. It also has a sharp camera system used for Earth observation, which allows them to inspect and photograph even a small area as small as 5 cm above the Earth.

The launch of this Kitsune Nano Satellite will bring many benefits to a country like Sri Lanka. An aerospace-based economy is emerging around the world, costing about \$ 400 a year. Economists predict that this will be around US \$ 1 trillion by 2040.

1ST SRI LANKAN NANOSATELLITE OF THE ENGINEERS IS LAUNCHED

This nano satellite is a significant breakthrough for Sri Lankans. We seek to enhance our knowledge and capabilities on space technology, as well as provide Sri Lankan engineers with the technical capabilities and experience in designing and designing satellites through nanosatellite. In the future, more technologically advanced satellites will provide the opportunity to gain direct experience in satellite design to some extent, although not all satellites will be able to provide the services required by the country.

Technology is a collection of many high-tech fields. In today's world there is a tendency to use nanosatellites or high-tech small satellites in large quantities.

Although Kitsune is a small satellite in size, it enables Sri Lankan products to be delivered to the world market through high-tech methods instead of the traditional exports to the global market, adding to their value. It is a great achievement for us to have Sri Lanka as one of the world's world champions in satellite technology.



First photograph from Raavana 1



Engineers Tharindu Dayaratne & Dulani Chamika.



MR. CHINTHANA WIJewardena

**DEPUTY DIRECTOR MEDIA ARTHUR C CLARKE
INSTITUTE FOR MODERN TECHNOLOGIES**

NANOTECHNOLOGY IN SRI LANKA



Nanoscience is the study of nanomaterials whose one dimension is within the range of 1-100 nanometers. The application of nanoscience in different industrial sectors is known as nanotechnology. The beauty of nanotechnology is when size is decreased the surface area to volume increases in a drastic manner. Due to this decrease in size, the matter starts obeying both Newtonian and Quantum laws of physics because of this reason the matter conveys contrasted properties than prior.

As an example, gold is an attractive and precious metal which repels water and gas reactions but when converted to nanogold particles and mixed with water a red liquid solution can be seen. This solution is used in cosmetics as a wrinkle remover. Presently Nano tech-based products can be seen everywhere, In phones, nanotech is used in the battery, memory chips, and touch screen. In cosmetics, nanotechnology is used to produce sunscreen. It is also used to produce socks. These products that use nanomaterial are considered high-tech products as higher-tech methods are used to manipulate nanomaterial.

These products are stronger and less heavier than regular products In the past, these products were overpriced in the market but over the years technologists were able to lower the price and increase performance. Due to the high performance of this technology, these nanotech products are highly demanded but the awareness of the technological uses is low. Cause of these opportunities for this tech have lowered.

This gap that exists should be filled by spreading awareness of the uses of nanotechnology. Most developed countries such as the USA, China & Australia have accommodated nanotech. They have invested a huge amount of capital in high-level research.

Currently, the world is in a huge energy crisis. By cooperating nano material an efficient solution for this issue can be made.

For an example a common issue faced in solar energy production is that the energy harnessed in the daytime should be stored to use in the night time. As a solution for this issue high capacity batteries and super capacitors can be built using nano technology. Hydro power nano technology can be used to purify water. In the future nano technology can be used to solve many issues with efficient solutions.

As a country Sri Lanka could be benefited in the nano industry. Graphene is a raw material of nano tech products. It is produced by the conversion of Graphite to Graphene. Sri Lanka has the purest Graphite in the world with high amount of Carbon. Graphite is usually sold for about 3 Dollars per kilo but when Graphite is converted to Graphene it can be sold for 6000 dollars per kilo. So instead of selling Graphite for a low amount it can be converted and sold as valuable material. Ilmenite sand can also be found in vast amounts in our country, it can be converted in to Titanium dioxide and further to Titanium metal.

Which is used to develop aircraft and other largescale products. By converting this material into valuable resources, a high amount of cash could be generated for the benefit of our country.

SLINTEC(Sri Lankan Institute of nanotechnology) is the local institute in nanotechnology. They help to spread awareness among the local community by educating society and providing them with the facility to visit their research centre. In research, they have helped in farming by making high-absorbing fertilizer. Their main goal is to help local entities to increase the efficiency of their products by using nanotechnology and bring them to the market as unique products and help the government generate dollars in foreign markets.

They are currently researching cultivation in drought conditions, to help high-temperature countries to cultivate. When producing nano products factors such as cost of raw material, and demand for the product should be considered. (The selling points) can be used to increase sales of the product. When selecting a market for nano products global markets are encouraged than the domestic market as it is larger than the local market and the advantages can be higher. Using nanotechnology value can be added by diversifying products.

Currently, companies are investing in research in nanotechnology to develop unique and efficient products. The current pandemic situation has been an opportunity for nano products to enter the market. SLINTEC was able to develop a substitute for PCR tests with a lower time result. Some challenges of nanotechnology are difficult to operate due to its small size and harmful effects on the material. These challenges can be minimized by obeying the guidelines put for safe use and research.

Overall nanotechnology is a new path to the future. It can create new types of products and to higher the value & efficiency.

**“ THE
NANOTECHNOLOGY MARKET
IN THE U.S. IS ESTIMATED
AT US\$13.2 BILLION IN THE
YEAR 2021. CHINA, THE
WORLD’S SECOND-LARGEST
ECONOMY IS FORECAST TO
REACH A PROJECTED
MARKET SIZE OF US\$5.1
BILLION BY THE YEAR 2026
TRAILING A CAGR OF 11.2%
OVER THE ANALYSIS
PERIOD.**

SLINTEC 
SRI LANKA INSTITUTE OF NANOTECHNOLOGY (PVT) LTD.

DR. LAKSHITHA PAHALAGEDARA

HEAD OF BUSINESS DEVELOPMENT,
SRI LANKA INSTITUTE OF
NANOTECHNOLOGY (SLINTEC)



STETH 19

**COVID STETHOSCOPE WIRELESS ACOUSTIC
NON-BLUETOOTH REAL-TIME MEDICAL DEVICE
FOR AUSCULTATION.**



The Stethoscope is the most necessary medical devices to control the evolution of Lung Pathologies such as those caused by the CORONA VIRUS.

The drawback is when Doctors perform Pulmonary Auscultation with a regular Stethoscope that forces them to be very close to the patient, especially when dealing with viruses such as "COVID-19", which are highly contagious by proximity and direct contact.

The "STETH 19" medical device is a State of the art, Futuristic wireless Stethoscope, which allows medical professionals to perform Auscultations without being in contact with the patient.

Doctors and front-line Healthcare workers are at high risk of catching the COVID-19 infection Globally. Countless Doctors have lost their lives to the deadly virus while helping others to battle it.

Our Health heroes who risk their fighting hard to protect us from COVID-19.

Frequently, chances of getting infected are high when you are using a regular Stethoscope in close proximity (within 2m) of a person who has tested positive for the condition.

- 1** PATIENT USES THE CHESTPIECE TO INPUT HEART / LUNG SOUNDS TO THE MICROCONTROLLER.
- 2** THE MICROCONTROLLER AMPLIFIES THE SOUND AND TRANSMITS THE SOUND TO THE BINAURAL.
- 3** THE RECIVER THROUGH THE MICROCONTROLLER ENHANSETHE SOUND AND FEEDS THE DATA TO THE NON-LATEX RUBBER TUBBING.
- 4** THE NON-LATEX RUBBER TUBBING THROUGH THE BINAURAL CONDUCTS THE SOUND TO THE EARPIECES
- 5** THE MEDICAL PRACTITIONER MAKES DIAGNOSIS AND RECOMMENDS TREATMENT

MR. VENURA WIJESEKARA
INVENTOR OF STETH 19

■ WIRELESS AUSCULTATION

This device doesn't require paring, the two components connects automatically when powered up.

■ THE RISK OF GETTING INFECTED IS VERY LOW

By using the "STETH 19" the doctor can stay a few meters (5m-10m) away from the patient while assessing Lung /Heart/Bowel sounds etc.

FIRST-EVER MULTIPURPOSE AGRICULTURAL DRONE CATER FOR ALL SORTS OF CROPS

Since 2011 we are specialized in the research and development of Fully Autonomous UAV Systems for Precision Agriculture, Surveillance, Wildlife Monitoring, Disaster Response, Search and Rescue, Mapping, Observation, Media, Logistics, and Many More. With our expertise, we design and develop cost-effective UAV systems to match our customer's requirements with reliability and peace of mind.

We have been the trendsetters in drone manufacturing for the global and national industrial requirements using state of the art technologies and manufacturing processes.

Our platform could carry the highest pesticides volume in to the air which is record breaking 25 L at once, Its able to cover 15 Acres (6 ha) in 40min and up to 150 acres maximum per day.

Built based on open source hardware platform with high redundancy and immense on-board computing power with dual CPUs onboard, we can program this platform for efficient plant protection for your crops.

since our platforms are based on open source approach it has the immense freedom of usability than other imported Chinese drones like DJI agars series, XAG and AGR drone platforms.

All those imported drones depends on expensive 3rd party pre-mapping software like DJI terra or Pix4D for orchard or 3D mapping prior to the spraying, which increase the hazel of using laptops and other IT based labour on the spraying fields and takes excess time to get the job done.

We have simplified this process by using environment monitoring LiDAR array to sense the terrain changes in real time and to avoid unexpected incoming objects on the collision path.

Apart from the LiDAR array we also use and update the geo data provided by NASA to keep the geographical elevation updated around the fields that the drone is flying and keeping the GPS as the basic thing to navigate.

This reduces the work need in the field, make the process of pre mapping for orchard and 3D mapping obsolete on Chinese drones.

Take the drone to the field, Using a tab or the phone, mark the area to fly give the spraying conditions, update the details to the drone and fly, it's simple as that. No more mapping.

Agro Chemical Spraying

Legacy Attis Agricultural spraying UAVs are advance flying robots. They are the very first in Sri Lanka to manufacture with industrial grade automatic obstacles avoidance systems using LiDAR. It can also auto fly in the given area of your farm land so that the farmers don't have to fly it. Also it can Auto return when the pesticides are getting low Legacy Attis Agriculture drones can cover an Area of 15 Acres or 6 Hectares just in low as 40 mins, thus increasing the efficiency by over 35% to 40% when compared to conventional spraying.



ULTURE DRONE MADE IN SRI LANKA TO OPS CULTIVATED IN SRI LANKA.

Using highly proficient Legacy Attis agriculture drones, pesticide Spraying is made efficient and better by sending pesticide droplets along with the down draft generated by the UAV prop vortex with enormous power. This penetrates and conducts the pesticide droplets on the crop from top to bottom. It's also helpful for pesticide drops dispersed equally in all parts of the plant, so it can be called precision spraying.

It is recently claimed that using sprayer drones reduced the pesticide use on farm by 40% to 30% as they can spray liquids to all levels of the crop. It also eliminates the wastage caused due to blowing along with the environmental wind. This improves the overall efficiency and also eliminates the fears of the environmental damage caused by the overuse of pesticides and fertilizers, such as reduced biodiversity and the poisoning of aquatic life when chemicals run off into rivers along with the rain.



- **FIRST TO BUILD THE LARGEST MULTI ROTOR DRONE PLATFORM IN SRI LANKA.**
- **FIRST TO BUILD HEAVIEST LIFTING MULTI ROTOR PLATFORM IN SOUTH ASIA.**
- **FIRST TO BUILD LONGEST ENDURANCE MULTI ROTOR PLATFORM IN SRI LANKA.**
- **FIRST TO USE MODULAR DRONE DESIGN IN SRI LANKA.**
- **FIRST TO BUILD MULTIPURPOSE AUTONOMOUS INDUSTRIAL DRONE IN SRI LANKA.**
- **FIRST TO INTEGRATE INDUSTRIAL LIDAR AND ADSB TECHNOLOGY FOR THE COLLISION AVOIDANCE IN A UAV MANUFACTURED IN SRI LANKA.**
- **COST EFFECTIVE TAILOR-MADE UAV SOLUTIONS.**

MR. SANKALPA DE SILVA
FOUNDER AT SKHYPERION
CONCEPTS



Sri Lanka's
Most Respected Bank,
for the

18th

Successive Year

Commercial Bank is named the
Most Respected Bank
by LMD Magazine once again.

Commercial Bank celebrates being named the Most Respected Bank by LMD Magazine for the 18th consecutive year. An achievement that is testament to our unending commitment to banking excellence. We pledge to continue our commitment and dedication to earn your respect, day after day.

The Most Awarded Bank in Sri Lanka

 COMMERCIAL BANK

THE
PROPRETOR

FRONTLINE

ABOUT VIRTUAL OPPORTUNITIES

A DISCUSSION ABOUT
INDUSTRY AND DEVELOPMENT
MADE TO DEVELOP
SECTOR IN SR

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LEAD THE TEAM, C
AND BE APPRO
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MR. SANATH MA
MANAGING DIRECTOR / CHIEF E
COMMERCIAL BANK O

AT THE BANKING
DEVELOPMENTS TO BE
THE BANKING
SRI LANKA

WHO INSPIRES -
CREATE TRUST,
REACHABLE
DELEGATE:
COORDINATE FOR
CAN LEAD
"LISTEN TO
"LEARN TO
T IDEAS /
COLLECTIVE
CONSTANTLY
BETTER

ANATUNGE
EXECUTIVE OFFICER AT
OF CEYLON PLC

As a leading banker in the country, how would you explain the current macro economic situation in the country and its implication especially to the banking industry?

When considering Sri Lanka's macro economic situation on the basis of tourism industry, it is facing a loss on tourism receipts due to the impact of COVID-19. And also it is facing large external current account deficit and budget deficit. Due to Sri Lanka's weak revenue performance and low international reserves position, it led to unsustainable debt and foreign exchange shortages which led to other shortages such as fuel, gas food etc. The GDP growth is gradually decreasing as well as Inflation is reaching its peak which caused to increase interest rates at a considerably higher level.

Last few years, since Easter Sunday attack in 2019 and subsequent pandemic situation has affected many businesses in the country, especially for Small and Medium Enterprises (SME). As a banking partner what's your approach to deal with these affected local businesses?

In order to protect the small and medium scale businesses, the following measures such as new sales, culture to the SME architecture of the bank, centralized credit processing unit, simplify the evaluation process, improving credit delivery were taken. In order to specifically develop tourism industry, Saubagya Renaissance Facility, extended moratoriums, Dinshakthi Loan Scheme, Bank funded C19 Loan Scheme were implemented.

 **COMMERCIAL BANK**

Today as a country, Sri Lanka is facing one of the worst foreign currency crisis since our independence. Our foreign reserves are at a historical low level and foreign currency inflows are not sufficient to support the country's imports and repayment of foreign debts. However, this situation has impacted the banking industry at large. What is your approach to deal with this situation as a leader in the banking industry?

Our bank has managed this situation by careful preplanning of the trade flows and other commitments. The Bank has approached its clients well in advance and planned their requirements in a way that the bank is able to meet the payments when they fall due. The Bank had to reluctantly reduce its volumes, and has prioritized essential commodities by reducing the non-essential imports. The Bank also has worked very closely with the export community. Also, the Bank has engaged its stakeholders in sourcing of new credit lines to ensure medium-term funding stability.

More recently, the landscape of the global banking industry has radically changed and challenged by Fintechs. There are many virtual bankers, Bitcoin, and Cryptocurrency operations, specially in developed financial markets. Do you see these trends being flowing into the Sri Lankan market, if so, does our traditional banking system stand ready to face the challenge?

At present, most people use cryptocurrency. There is a Global Shift from a Centralized Economy moving towards a Mobile Economy. Since there is a Central bank digital currency (CBDC), time and cost can be eliminated. However, the Sri Lankan banking system has an enormous knowledge gap.

Finally, we understand that you are going to take over the leadership of Sri Lanka's largest and strongest private commercial bank in May 2022. While we are indeed proud and congratulate you as an old Royalist. What is your view on leadership? And any advice for young Royalists as well as for youth in Sri Lanka?

As Royalists, you need to improve interpersonal skills when you go up. Managing people. Be the leader who inspires. Lead the team, create trust and also "listen to learn" because collective decisions make better results. Be impartial in decision making.



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- VISION OF COMMERCIAL BANK -



SCAN TO VIEW THE INTERVIEW



A DRIVING FORCE BEHIND TODAY'S ECONOMY



Freelancing is a type of employment, where a person can be self employed and deliver their services on a contract or a project basis. Web designer, youtuber and video marketer are some common freelancing jobs. It is a beneficial career path for people with individual skills, as it allows you to be paid for the amount of service you bring in. Freelancers are also able to choose their workload and adjust their work time as they fit. You are also able to make your own decisions and be your own boss and keep all profits you bring in. Some Benefits of commencing a freelancing business are 100% percent of the profit can be enjoyed by the owner, more freedom in a legal matter and independence as a businessman.

When choosing a freelancing business. You should select a suitable business that you are enthusiastic about and feel like you are able to progress in, then list down your strengths and weaknesses and design a business plan. You should utilize different strategies to grow and increase profits of your business. As a freelancer it is important to find a suitable market value for your service. In order to achieve that a freelancer should have a sufficient understanding of the market and its competitors. Discounts and promotions should be given to successfully face the competitors and increase the demand for your service. When doing business with a client a contract should be made to decide how the job should be done. In the contract profit distribution and actions to be taken incase of a lost are also listed.

In order to be a successful freelancer, certain qualities should be developed. punctuality is important for a freelancer.

when doing contract work the job should be completed within the given time period to maintain a healthy relationship with your clients. The quality of your service should also be at its best. When engaging with your clients proper etiquette should be maintained. Stress management is an important quality for a freelancer. A freelancer should be able to not let his work affect his mental or physical wellbeing. The quality of your work should be at its best. Time management is also an important quality to be a successful freelancer.

With the growth of the digital world freelancing has also expanded into various fields. People have been encouraged to join these new fields such as digital marketing, graphic designing and web designing. Freelancing is largely popular among the youth due to the new types of opportunities and the freedom it brings to utilize your skillset at its best. Currently in

the world crypto currencies such as bitcoin and dogecoin have increased and freelancers have been enthusiastic to use these cryptocurrencies.

Internet platforms to conduct businesses such as Fiverr and Dropshipping are being vastly used by freelancers to conduct their businesses. Fiverr is an online marketplace built for freelancers to apply for small one-off jobs or gigs and earn a fair wage for the service. These platforms help to connect freelancers with customers who need their services.

As a country Sri Lanka is facing an economic crisis, and our country is facing a shortage in Dollars. Freelancing can be a solution to help our fallen economy. Using freelancing we can touch the international market. The minimum wage for a freelancing service in Fiverr is 5 Dollars. If more people joined and conducted their businesses using platforms such as Fiverr and Dropshipping, we will be able to gain more Dollars.

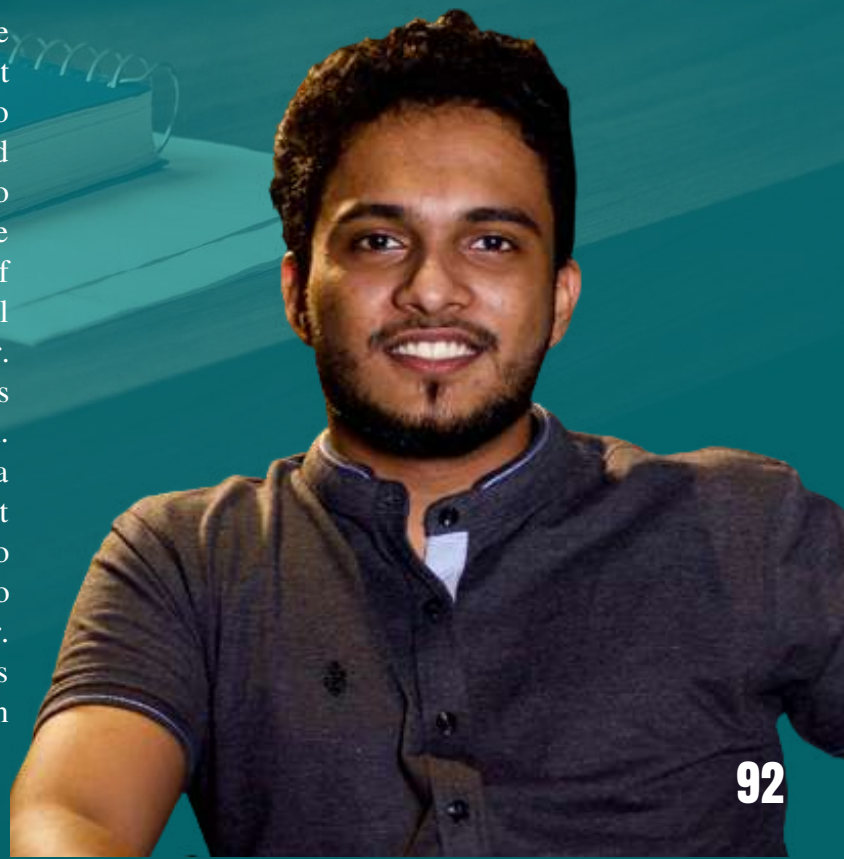
An entrepreneur is an individual who takes risks in a business in order to gain financial profit. A freelancer in some instance has to work in the aptitude of Entrepreneur depending on the strategies and objectives of the freelancer. A main difference between an entrepreneur and a freelancer is, freelancing is an individually owned business commenced to gain personal profits. order to gain personal profits but for freelancer to scale up his business more manpower from partnerships and companies may be needed. An entrepreneurs goal is to bring the business into a higher scale to gain bigger profits. In the scale of legal power, freelancing businesses have less legal power than partnerships or companies. If a client has an issue from a company they are able to take legal action regarding the matter but if it's a issue involving a freelancing business the legal action that are able to be taken are much lower.

When scaling up a freelancing business there will come a point where scaling higher is not possible in this state the best option is to involve more people to the business and expand. In order to scale the business to higher levels as a freelancer he will be needed to be a entrepreneur. The owner of Kapruka, Dulith Herath is a successful businessman who started as a freelancer. After doing his first job he went home to his computer and developed a site on his own. Later he made his freelancing business into a large scale company. One of the richest people in our country Dhammika Perera also entered the business field as a freelancer who later became a succesfull entrepreneur. Freelancing is a great way to start a business and gain profits and experience and later can be made into a successful company.

“**OPPORTUNITIES
DON'T HAPPEN,
YOU CREATE
THEM**”

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MR. CHAMATH KANDAMBI
CEO & FOUNDER OF 360



THRIVING WITH PROSPECTS AND OPPORT

In conversation with Jay Tipirneni

“The space rewards the committed and the dedicated” – Jay Tipirneni on opportunities in blockchain technology (Supplied)

With the advent of Bitcoin, its underlying technology, blockchain, has emerged as one of the most promising and futuristic technologies. It has the potential to transcend beyond the scope of cryptocurrency and is now being used to provide solutions in multiple industries.

Jay Tipirneni is a team member of Blockchain at Berkeley (B@B), the University of California, Berkeley, USA's consulting, education, and research hub for blockchain technology. Jay and his colleagues at B@B are working hard in both university and industrial spaces, and with fortune 500 companies, to offer them solutions through blockchain technology. Jay is also the co-founder of Muusic, a blockchain-based digital record gathering initiative in San Francisco. Jay discusses blockchain technology and the building blocks of a great career in blockchain.

What is blockchain technology?

Jay had an interest in the blockchain space when he was a freshman at high school in 2017. He states, being a part of the blockchain boom: "There was a bull market that led Bitcoin and other major cryptos to make headlines, and it enticed me to begin participating any way I could in the space."

Cryptocurrency's adaptation of blockchain technology to solve the trust issue in the digital money system helped blockchain gain immense hype. The digital ledger system records transactions and duplicates them as interconnected blocks across the entire network by providing each with a "hash" (See Figure 1). This signature helps determine the authenticity as it forms a chain. Each block of the chain has information about the previous block, making it usable as a convenient way of sharing information across networks in which members do not trust one another. Altering, cheating, or hacking the data of such a data structure requires tampering with the entire blockchain network by altering each block, making the information in the digital ledger extremely difficult to manipulate.

As a result, rather than making the system more vulnerable as it scales up, such an arrangement constantly strengthens its data security and reliability while providing smooth navigation and tracking of the vast amount of information.

These features started to change the industry landscape rapidly in 2017 and 2018, about a decade after the inception of cryptocurrency, making the timing of entering the blockchain space ideal.

Why is teaming up with an expert group essential?

As roaming alone in this newly created technology space was challenging, particularly with immense scepticism and risk cited by many on the developments, Jay joined with B@B to catch the wave and surf

BLOCKCHAIN: OPPORTUNITIES FOR THE YOUTH

or a very long ride. He says that it was a clever idea to team up with B@B, a student-run organisation at UC Berkeley that helped him collaborate with a brilliant group of students.

“I joined B@B because I wanted an outlet to discuss and research blockchain topics with like-minded people,” he says.

This helped him have a more guided journey while staying inside a groove on the latest advancements.

“I have, so far, had an incredible experience in B@B.”

What hot topics are B@B dealing with at the moment?

Blockchain’s applications are far reached, both in the crypto space and outside crypto. Non-fungible token (NFT), Decentralised finance (DeFi) and Decentralised autonomous organisation (DAO) are some of the trending areas of blockchain technology currently. NFT allows proof of ownership of digital files such as images, videos, and songs (audio) and allows them to be traded. At the same time, owners conveniently receive a royalty income overcoming copyright infringement issues. DeFi extends cryptocurrency into the banking territory and allows them to be lent or borrowed using smart contracts, an automated contract execution methodology. Finally, DAO lets member communities, who are not necessarily known or trusted, set rules and targets using blockchain technology and work towards a coordinated task such as fundraising for a specific goal.

According to Jay, blockchain technology’s most important advancement was that it became progressively more accessible to ordinary people.

What is the Music project?

“There is still some way to go,” he says.

“We are seeing the space expanding into various niches and complexities ranging from the rapidly emerging NFT space, DeFi protocols, and DAO infrastructure.”

Jay mentions that B@B projects mostly focus on these developments.

“Some alumni-led projects include Oryn, a DeFi derivatives protocol, Dekrypt Capital, a crypto investment firm, and She256 (a company creating diversity initiatives in the blockchain space) are notable promising projects/applications that have been implemented and are exploring this space at the moment.”

Also, while marketplaces for digital artworks such as SuperRare and OpenSea have revolutionised the way creators monetise and own their work, he sees potential in creator economies using blockchain.

Music Project is one of the ambitious projects Jay is working on at the moment to capitalise on the demand. Muusic is a blockchain-based NFT initiative that allows fans to directly invest and own their preferred music while enabling artists to financially sustain their careers with much greater freedom. It provides artists with a platform to help sell their creations and receive a royalty fee upon each resale without losing control over how and who will use it. The project intends to address existing challenges in the music industry, such as artists being underpaid for their creations and copyright infringements that leak creators' full monetisation potential.

“[Muusic] is aiming to change the way that music is valued.”

Jay added, “there is most definitely booming potential in such industries because there are exploitative structures in entertainment that the emerging web3 space can break down.”

What are the headwinds?

Although blockchain is a promising technology at the moment, specific headwinds in this space can hinder its development. Jay mentions that Government regulation will likely be one of the biggest hurdles facing the space, especially as the US Securities and Exchange Commission (SEC) has recently expanded its regulatory hand into the NFT and DeFi spaces.

“Many other nations have had similar responses to crypto, which will make it difficult for the space to grow in those contexts.”

So, these developments should be monitored carefully in the coming years should someone decide which blockchain applications they would specialise in after entering the field. Since blockchain's applications are beyond crypto and finance, the most susceptible areas with regulatory pressure, there is plenty of other areas such as real estate, voting, agriculture, healthcare and mining that would make its growth robust despite challenges.

Is there an ideal background that gets you onboard?

The formal entry of blockchain into the university curriculum is another breakthrough that that technology had when entering the mainstream. Formal entry of blockchain and covering the technology through related units and research in the university space helped streamline the industry requirements more rapidly. Given that blockchain technology has evolved quickly, curriculums are facing the challenge of adjusting to the changes in technology.

“It has developed rapidly, and many of the curriculums that we are seeing being offered at universities need to be revised as a result,” he says.

At the moment, however, the advantage to this sector is that students from diverse backgrounds are engaging in blockchain and helping it grow. Jay is majoring in Data Science (DS) and is presently aligning his formal education with his career in blockchain technology. He mentions people with backgrounds DS, Computer Science (CS), Economics, Finance, Mathematics, and even Political Philosophy or a mix of those are engaging in blockchain space.

“The space is massive and quickly growing, so even though CS/DS seems the most fitting, people from any background can find a niche where they will be valuable,” he says.

What are some tips for beginners?

As an up-and-coming blockchain enthusiast, Jay did not forget to share his insights on how youngsters may align themselves to have successful careers in blockchain. Apart from following related majors and teaming up with a like-minded strong team, Jay highlights the importance of taking advantage of immense opportunities that arise in this ever-changing dynamic space.

“AS

**AS OF 2021,
THE MARKET
SIZE OF THE
BLOCKCHAIN
INDUSTRY IS AT
\$4.9 BILLION.
IT'S PROJECTED
TO GROW TO
\$67.4 BILLION
BY 2026.**

6. 

In other words: Early birds catch the worms, and of course, those watchful and hardworking always have an edge.



MR. CHARITH GAMAGE
PHD CANDIDATE ATTACHED TO
MONASH UNIVERSITY, AUSTRALIA.

MESSAGE FROM THE EDITORIAL BOARD

"The Proprietor'22' the first-ever business magazine published by a school in Sri Lanka is a daunting effort undertaken by the Commerce Society of Royal College each year. This year's publication covers a broad spectrum of topics and subjects such as Business and Economics, Automobiles, Technology Reviews etc. Unlike previous editions, this year we were fortunate to collect articles not only from the society and school but also from various other organizations and well-renowned personalities. We are incredibly proud to say that we have been able to create a business magazine like no other due to the hard work and commitment of every individual who worked with us during the course of this project. We want to acknowledge the Principal of Royal College, Mr R.M.M Rathnayake, Senior Master of Clubs and Societies, Teacher in Charge of the Commerce Society, Mr Sudath Amarathunga, Academic staff of the Commerce Section, Clubs Committee and the Prefects Council for the years 2022/23 for their kindness, interest and continuous support. Finally, we would like to thank the readers of this publication for taking your precious time to read this exciting publication and we do hope that you have learnt something new from this publication and joined our mission of creating a society enhanced with the knowledge of the field of commerce and practical aspects of the corporate world.

Thank you

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IIT UNVEILS NEW BUSINESS SCHOOL TO BRING INNOVATION IN HIGHER EDUCATION

Informatics Institute of Technology (IIT), the pioneer in British higher education in Sri Lanka with over 30 years of educational excellence, launched the IIT Business School as the first and only Applied Business School in the island created with a vision to nurture innovation on the 30th of August 2022 at Ramada Colombo. The milestone was celebrated with academics, industry personnel, principals, teachers, students and IIT staff.

IIT Business School's aim is to produce world-class graduates through multiple programmes to drive Industry 5.0 and beyond. The graduates will be tech savvy, innovative and people-centric with all the applied skills and knowledge required for them to excel in today's competitive business world. Its programmes are carefully designed and delivered physically, virtually and in blended mode offering a unique learning experience that will empower the learners in a student-centric environment. IIT commenced offering business courses in 1996 when its partnership with the Manchester Metropolitan University was established. Subsequently, with the establishment of a new partnerships with British Universities, the University of Westminster and Robert Gordon University, Aberdeen.





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