



“Sri Lanka Economic Resurgence in 2021 through Strategic Vision”

APB RESEARCH SYMPOSIUM 2021

Monday 22nd March, 2021

at the

The Grand Ballroom, Hilton Colombo, Sri Lanka

BOOK OF ABSTRACTS



Association of Professional Bankers - Sri Lanka

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Proceedings of the APB Research Symposium 2021

“Sri Lanka Economic Resurgence in 2021 through Strategic Vision”

Knowledge partners



Quality Assurance Partner



Desk-Review Committee- APB Research Symposium 2021

Dr. Viruli de Silva (Chairperson)
Mr. Bhanu Wijeratne
Mr. Jagath Gamanayake
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ACKNOWLEDGEMENT

APB RESEARCH SYMPOSIUM 2021

On behalf of the Association of Professional Bankers – Sri Lanka (APB), we express our sincere appreciation to all those who have contributed to make this significant historic encounter of the Association, the 'APB Research Symposium 2021' a reality. Especially, a flagship event of such, including presenting of Banking & Finance related academic research papers, would not have been possible if not for the genuine contributions made by the following institutions and the committed personalities.

Our special thanks and gratitude to the Knowledge Partners, Postgraduate Institute of Management (PIM), University of Sri Jayewardenepura, Sri Lanka, Dr. Nilakshi Galahitiyawa, Head, Research Center PIM and all the reviewers, for their invaluable voluntary contributions made in going through many challenging processes, in selecting the best 10 research papers for the APB Research Symposium. We sincerely acknowledge the contributions made by the Knowledge Partner, BCG Consulting Group, India, in the process of selecting the final five outstanding papers to be presented at the APB Research Symposium 2021. The valuable contributions made by our Knowledge Partners, guiding the finalists to improve the quality of their research papers and presentations at the symposium is remarkable. We appreciate the contribution made by the Quality Assurance Partners, Ernst & Young (EY), which immensely helped to maintain the quality benchmark of the pioneer APB Research Symposium 2021.

We recognized the keen interest shown by the researchers from the Banking & Finance industry and other related fields, in submitting Research Papers to the APB Research Symposium 2021. Surely, without their effort and commitment this flagship event of the APB would not have been a reality. Our deepest gratitude to all our sponsors for the generous contributions made towards this event, which made it possible during this challenging COVID-19 pandemic.

We sincerely appreciate the leadership and guidance extended by Mr. Aruna Fernando, President (2020 / 2021), cooperation by the Council Members (2020/2021) and the continuous support and coordination by Mrs. Rekha Abeysekera, Administrative Secretary, APB Secretariat, which contributed immeasurably to enrich the APB Research Symposium 2021 and this research proceedings of the event.

Finally, many thanks to Mr. Keerthi Gunawardane, Managing Director, Ms. Rukshika Gunawardane, Director, and staff of Graphic Systems (Pvt) Ltd., for their commitment and dedicated services, in producing a high-quality research proceedings of this nature.

Desk-Review Committee- APB Research Symposium 2021

Dr. Viruli de Silva (Chairperson)

Jagath Gamanayake

Bhanu Wijyaratne

Thushari Ranaweera

PREFACE – APB RESEARCH SYMPOSIUM 2021 CHAIRPERSON, DESK-REVIEW COMMITTEE

The Association of Professional Bankers - Sri Lanka (APB) is delighted to launch its first-ever Academic Research Conference, the “APB Research Symposium – 2021” today, Monday 22nd March, 2021, at the Grand Ballroom, Hilton, Colombo. The Research Symposium has been organized under an apt theme “Sri Lanka Economic Resurgence in 2021 through Strategic Vision”. The selection of the symposium theme highlights the concerns and foresights of the APB, how the Sri Lankan Economy could be revitalized after the global COVID-19 pandemic during the period 2020 - 2021.

The Vision of the Association of Professional Bankers – Sri Lanka is “*the Power of Professionalism in Banking in Sri Lanka*”. The Mission of the Association is “*to sustain the highest standards of professionalism and integrity among bankers, to advance the public interest, and to influence the achievement of the highest ethical standards and governance in the Banking Industry.*” Over the past three decades the APB is on the right track on its Mission towards its Vision, adding many innovative golden milestones to its illustrious path each year. Today the APB is proud to present its pioneering academic research conference in Banking & Finance related studies to the Banking Industry in Sri Lanka. This is a timely and a significant step taken by the Association to create awareness and interest among the banking professionals on research to find new knowledge in the Banking & Finance Industry and related fields. In the present challenging pandemic context, the invaluable insights and new knowledge disseminated through the “APB Research Symposium – 2021” would add value towards economic resurgence of Sri Lanka. Hence, the Banking & Finance Industry could play a major role as a stakeholder of the economy, in the challenging process of Revitalizing the economic and growth in the year 2021 and beyond.

The theme of the APB Research Symposium “Sri Lanka Economic Resurgence in 2021 through Strategic Vision” is a timely and a fitting topic of discussion, within and beyond the Banking & Finance Industry in Sri Lanka. The significant findings of the research papers submitted to the symposium in Banking & Finance related field studies by academics and Banking professionals will undoubtedly offer invaluable insights to the Industry and beyond, especially a strategic vision to the policy makers for the resurgence of the Sri Lankan Economy in 2021. The APB Research Symposium 2021 will also serve as a common platform for professionals, practitioners and academics to share their insights, experiences, and research findings, which in turn will be an stimulating net-working experience for the participants. Thus, the Association would fulfil its aim of the Symposium, disseminating knowledge and building relationships among professionals, practitioners and academics.



The APB Research Symposium 2021 has created a huge awareness among social researches, especially among the academics and professionals in the Banking & Finance industry and related fields. This had brought in many high-quality research papers under five main research areas: Digitalization & Cyber Security, Lending, Trade Finance, Human Resources and Rules & Regulations. Through a challenging review process, with the help of our eminent review panel, Headed by Dr. Nilakshi Galahitiyawa, Head Research Centre, Postgraduate Institute of Management (PIM), 10 research papers were selected for the Conference. Out of these 10 selected papers, five well-written, outstanding papers were selected, after a mock Power Point presentation session of the 10 selected research papers, conducted by the review panel from the Knowledge Partners: Postgraduate Institute of Management (PIM), BCG Consulting Group and the APB. A transparent reviewing procedure was conducted where the papers and Power point presentations had undergone many quality checks and improvements in the process, by an eminent panel of reviewers comprised of academics and professionals who are subject specialists in their areas. The Association is delighted to present the out come of this pioneering effort as a highlight in the 'APB Research Symposium 2021' today. The new knowledge disseminated at the Research Symposium today will be a strategic vision in resurgence of the Sri Lankan economy in 2021.

The APB Research Symposium - 2021 would not have been a reality if not for the invaluable contributions made by various individuals and institutions. On behalf of the Association of Professional Bankers – Sri Lanka (APB), I express my heart-felt gratitude to all of them. The APB will continue on its Mission towards its Vision "the Power of Professionalism in Banking in Sri Lanka".

Dr. Viruli de Silva

Chairperson – Desk-Review Committee

APB Research Symposium – 2021

Association of Professional Bankers – Sri Lanka (APB)

MESSAGE OF THE PRESIDENT

ASSOCIATION OF PROFESSIONAL BANKERS - SRI LANKA (APB)



The Association of Professional Bankers (APB) is the premier professional body for the bankers in Sri Lanka, with a membership of over 1,500 bankers and has contributed immensely to the banking industry for over three decades promoting and updating the knowledge and skills of the banking professionals in Sri Lanka.

The Association's first decade of service was celebrated in a fitting manner by holding a symposium on "Banking Beyond Year 2000" with the participation of a large number of bankers including few eminent financial service industry experts from abroad. Since then APB has been conducting the Conventions on annual basis on topical issues to kindle interest and awareness of such issues among the banking community.

Due to the onset of the COVID19 pandemic in the early part of the year 2020, the country's economic activities were affected and as a result there was a 3.6% contraction in the economy despite a 1.3% improvement in the last quarter of the year 2020. Having realized the importance of economic revival in the country for the benefit of all the stakeholders, APB organized this Research Symposium on the theme "Sri Lanka Economic Resurgence in 2021 through Strategic Vision". Accordingly, the first session of the Symposium is devoted to discuss this vital aspect in detail with four well-respected personalities deliberating on the subject matter on various angles. Through this novel Symposium, APB facilitated a thorough discussion on five focus areas; Digitalization & Cyber Security, Rules & Regulations, Lending, Trade Finance and Human Resources. Accordingly, fourteen bankers have submitted ten Research Papers and at the Symposium, five Research Papers covering each of these important areas will be presented by the relevant writers which will be followed by related panel discussions.

We are very thankful to our knowledge partners, Postgraduate Institute of Management, University of Sri Jayewardenepura (PIM) and the Boston Consulting Group (BCG) for joining with us in this endeavour to widen our knowledge on the above mentioned focus areas. PIM's involvement in this project was critical for the development of the Research Papers in a proper manner. Further they have expanded the research scope of this Symposium by sharing the findings of two banking related research studies done by PIM students.

We are sure that all the above mentioned Research findings will be of immense value to all the financial services industry role players in the future. BCG has brought in high value by assisting the writers with their presentations at the Symposium. We very much appreciate the role played by EY Sri Lanka as the Quality Assurance Partner in this Project. My heartfelt gratitude to all the Gold, Silver and Bronze sponsors for their generous contributions in very



challenging times and if not for their financial support this Symposium wouldn't have been a reality. The support given by Daily FT, Daily Mirror and Sunday Times as our Print Media Partner was commendable. Finally, we need to place on record with much gratitude the assistance given by Hilton Colombo in holding this Symposium in a grand manner.

We wish that the new strategic knowledge to be created through this Symposium will prevail in the coming years for the benefit of the financial services industry and as well assist the economic revival of our beloved motherland. We wish all the participants a very productive Symposium....!!!

Aruna Fernando

President

Association of Professional Bankers – Sri Lanka (APB)

MESSAGE OF THE GOVERNOR, CENTRAL BANK OF SRI LANKA DESHAMANYA PROF. W. D. LAKSHMAN



The Research Symposium of the Association of Professional Bankers – Sri Lanka in the current economic landscape of the country is likely to create different expectations among different groups of people. Sri Lankan banking sector has, during the last one year, encountered significant challenges which emanated from the COVID-19 pandemic. As the Governor of the Central Bank of Sri Lanka, I am proud to place on record that our financial sector participants have faced these challenges very well to effectively ensure the robustness and resilience of the country's financial system.

Yet, many pressing issues, theoretical and practical, related to economic, banking and finance matters and relevant policies remain to be addressed. In this research forum, these issues need to be taken up for critical review and discussion by the community of bankers, bank regulators, researchers, academic institutions, and government agencies to understand how the robustness of the financial services industry could be further improved. The theme selected for the Research Conference "Sri Lanka Economic Resurgence in 2021 through Strategic Vision" perhaps indicates the concern the conference organisers have about how the economy could be moved out of the stresses caused by the two-stage outbreak of the COVID-19 pandemic during 2020-1.

Addressing largely the banking fraternity, I am tempted to turn from policies to revive from COVID-19 crisis to policies and strategies required for the achievement of general socio-economic development in the country. Having failed to achieve sustainable, rapid and shared development for decades, under different policy regimes, we are now trying to achieve this elusive goal through an alternative package of socio-economic policies. These alternative policies are informed by thinking in political economy of development and relevant historical analyses of a series of successful development stories. Since World War II, in scores of developing countries, development was planned, and development policies worked out in accordance with dominant development economics perspectives. There were, however, extensive failures of this development effort all around the world. In the deliberations in your Research Symposium too, it is imperative that you understand the limitations of economic analysis when it comes to guiding development policy and practice. Enhanced interest needs to be paid, I believe, to what other disciplines can offer toward understanding and management of development processes. Socio-economic development obviously is a multi-disciplinary subject area.

Economic revival and growth require a collaborative approach involving all segments and stakeholders of the economy. Among them, the banks as financial intermediaries have a significant position. This forum of professional bankers could be used as the launching pad to co-ordinate efforts of resource personnel from different relevant fields, and effectively



make use of their different perspectives and competencies in managing the socio-economic process in these difficult times. The banks can indeed make their contribution in a big way to revive socio-economic development of the nation and to place it on a sustainable path of development.

I extend my best wishes for every success of the Research Symposium of the Association of the Professional Bankers – Sri Lanka 2021. I hope it would signify the beginning of a series of dialogues that will truly be helpful in restoring and strengthening prospects of economic growth and prosperity of Sri Lanka.

Deshamanya Prof. W. D. Lakshman

Governor

Central Bank of Sri Lanka

MESSAGE FROM THE DIRECTOR, POSTGRADUATE INSTITUTE OF MANAGEMENT (PIM)



I am indeed delighted to share my thoughts, when the Association of Professional Bankers (APB) launching its Research Symposium 2021 with a fitting theme, "Sri Lanka Economic Resurgence in 2021 through Strategic Vision". It is a significant step taken by the APB not only for raising the awareness on research among the banking community but also to apply research for upliftment of the socio-economic well-being of our nation.

A strategic vision is the starting point of sustained success. Amidst a planetary pandemic, economic resurgence of Sri Lanka has become an increasingly challenging endeavour. The needed support by comprehensive research to take data-driven decisions is felt more than any other times. A research symposium of this nature fulfils such voids in focusing on deeper and broader issues shedding much light through rigorous analysis and right interpretations.

As we are aware, management research falls into the broader category of social research. Whilst positive initiatives are being taken, current situation with respect to research in Sri Lanka is far from a satisfactory level. We have an acute gap to bridge with regard to the current and desired levels of engaging in management research, with publishable quality and practical relevance. I am pleased to note that the Postgraduate Institute of Management (PIM) is tirelessly pursuing to link research insights to relevant practical implications. We are indeed happy to note that SLJM became the first Sri Lankan management journal to be electronically available through EBSCO Host, one of the largest online research databases in the world.

May I take this opportunity to thank the APB team for their committed collaboration in vibrantly showcasing the Research Symposium 2021. Let me wholeheartedly wish this pioneering and prestigious event a phenomenal success.

Prof. Ajantha S. Dharmasiri

Director and Chairman of the Board of Management
Postgraduate Institute of Management (PIM)
University of Sri Jayewardenepura
Sri Lanka

FULL PROGRAM

APB RESEARCH SYMPOSIUM 2021



The APB Research Symposium 2021
 Sri Lanka Economic Resurgence in 2021 through Strategic Vision
 On Monday 22nd March 2021 at the Grand Ballroom, Hilton Colombo

Program

8.30 a.m. to 8.45 a.m.	Curtain Raiser & Welcome Address by APB President Mr. Aruna Fernando
8.45 a.m to 9.20 a.m.	Key Note Speech by the Chief Guest, Governor – Central Bank of Sri Lanka Deshamanya Prof. W D Lakshman
9.20 a.m. to 10.30 a.m.	<p>Session – 1: The Sri Lankan Economy – Strategic Vision for an Early Resurgence</p> <p>The strategy to regain economic performance through a multi-factor approach in the new normal era- former Deputy Governor, Central Bank of Sri Lanka, Dr W A Wijewardena</p> <p>Potential global challenges and its implications on Sri Lankan economy – Head , Department of Economics, University of Colombo, Professor Sirimal Abeyratne</p> <p>Post COVID Resurgence in the Economy- Managing Director and Senior Partner, Boston Consulting Group, Mr. Ruchin Goyal</p>
10.30 a.m. to 10.45 a.m.	Morning Tea Break
10.45 a.m. to 12.40 p.m.	<p>Session 2: Presentation of 5 Research Papers</p> <p>Session Chairpersons: Head of Research, PIM, Dr. Nilakshi Galahitiyawwe & Consultant - Accelerating Higher Education Expansion and Development, Dr. Viruli de Silva</p> <p>Presentation of Research Paper on “Digitalization & Cyber Security” Q & A Session Moderated by: Director- Payments & Settlements, CBSL, Mr. D. Kumaratunge</p> <p>Presentation of Research Paper on “Lending” Q & A Session Moderated by: Executive Director / Chief Operating Officer, Commercial Bank, Mr. Sanath Manatunge</p> <p>Presentation of Research Paper on “Trade Finance” Q & A Session Moderated by: Senior DGM, Sampath Bank, Mrs. Shashi Kandambi Jassim</p> <p>Presentation of Research Paper on “Human Resources” Q & A Session Moderated by: President of Chartered Institute of Personnel Management Sri Lanka (Inc) Mr. Jayantha Amarasinghe</p>

	<p>Presentation of Research Paper on “Rules & Regulations”</p> <p>Q & A Session Moderated by: Director, Foreign Exchange, CBSL, Mr. Ravindra Jayaratne</p> <p>Summing up Session by Dr. Nilakshi Galahitiyawwe</p> <p>Awards Ceremony</p>
12.40 p.m. to 1.30 p.m.	Lunch
1.30 p.m. to 3.30 p.m.	<p>Industry Forum by the APB, in collaboration with PIM, Knowledge Partner- APB Research Symposium”.</p> <p>Session Chairman: Head of Academic Affairs- PIM, Strategist & Management Consultant Dr. Trevor Mendis</p> <p>Future of the Apartment Industry in Sri Lanka</p> <p>Presentation of Industry Survey</p> <p>Panellists: Managing Director, Sanken, Mr. Ranjith Gunatilleke, Attorney at Law Ms. Ajithaa Edirimane and Sri Lanka Head – Property & Facility Management, Jones Lang Lasalle, Mr. Sanjeev Nair</p> <p>Why the Finance companies fail?</p> <p>Presentation of Industry Survey</p> <p>Panellist: Director/CEO, LOLC Finance, Mr. Conrad Dias</p>
3.30 p.m. to 4.30 p.m.	<p>Panel Discussion on “How to Revitalize the Sri Lankan Economy in 2021”</p> <ul style="list-style-type: none"> • Moderator: Director/Chief Operating Officer, Hatton National Bank, Mr. Dilshan Rodrigo • Former Chairman of Commercial Bank Mr. Dharma Dheerasinghe • Director PIM, Prof. Ajantha Dharmasiri • Senior Partner & Head of Assurance at EY Sri Lanka and the President of Institute of Chartered Accountants of Sri Lanka, Mr. Manil Jayasinghe • Principal, Boston Consulting Group, Ms. Chilman Jain • Head of Academic Affairs- PIM, Strategist & Management Consultant, Dr. Trevor Mendis
4.30 p.m. to 4.45 p.m.	Closing Ceremony



Association of Professional Bankers - Sri Lanka

A SYNOPSIS OF RESEARCH PAPERS HEAD OF RESEARCH CENTER - PIM



Postgraduate Institute of Management (PIM), University of Sri Jayewardenepura as the pioneering higher educational institution in management, is extremely delighted to provide the academic partnership for the APB Research Symposium 2021. It gives me a great pleasure to write this message on behalf of the PIM, on APB Research Symposium 2021. At the outset, I would like to appreciate the initiatives taken by the Association of Professional Bankers and their effort in bringing the academics and the practitioners from the banking industry into one platform to translate research knowledge to practice. PIM Research Centre constantly encourages the pragmatic orientation of research especially for the development of business organizations and well-being of society in general. Collaborating with industry for mutual growth is one of the key pillars of PIM's excellence and this APB Research Symposium 2021 can be considered as such a prestigious endeavour.

APB Research Symposium 2021 Review Team had completed the desk review process and submitted the abstracts of 44 papers to the PIM Research Center. A systematic screening process was carried out to review all the abstracts. The attention was given to the significance of the study to the banking industry, methodology and quality of writing, which are important to the creation of new knowledge, rather than merely reporting the existing knowledge. Ten abstracts were selected for the second stage; the full papers were reviewed and provided comments for further improvements. With the involvement of an independent third party for a transparent process of selection, all the ten papers were assessed to verify their ability of knowledge dissemination and the usage of language that can be comprehended even by non-specialist audience.

Although, all ten papers were selected, only five well-written papers were forwarded to be presented at the Conference. These papers have the high potential in getting published in academic journals. During the reviewing process, I was fascinated by the quality of the studies, as they were beyond expectation and they represent the quality of social capital of professionals in the banking industry. The future of banking industry hence will be burgeoning, as the enthusiasm towards knowledge-creation is becoming overriding among professionals. PIM is consistently committed to the fostering professionals with appropriate knowledge and righteous social values. Hence, while congratulating all the researchers who forwarded their studies and for those who presented at APB Research Symposium 2021, we the PIM Research Centre, look forward to an exciting day with insightful dialogue and ultimately advancing collegial relationship with professionals who are research-oriented and trigger for industry value creation.

Dr. Nilakshi W. K. Galahitiyawe

Head Research Centre

Postgraduate Institute of Management (PIM)

University of Sri Jayewardenepura

RESEARCH SESSION

PRESENTATION OF RESEARCH PAPERS

Presentation 1: Digitalization & Cyber Security

Factors Influencing the Usage of Credit Cards In Sri Lanka -
Bevon Jude Rodrigo
Union Bank of Colombo PLC

Presentation 2: Lending

Revisiting the Relationship Between Micro-finance and Poverty Alleviation: Evidence From
Kurunegala DS Division in Sri Lanka
H. M. Chathuranga Bandara Herath
Bank of Ceylon

Presentation 3: Trade Finance

International Trade Issues and Financial Efficiency of Sri Lankan Exporters
A. S. M. W. Kumarasiri
Peoples Bank

Presentation 4: Human Resources

Emotional Intelligence on Employee Job Performance of Commercial Banks in Colombo District
Shiraz Nilam
Chartered Institute of Personnel Management, Sri Lanka
Commercial Bank PLC

Presentation 5: Rules & Regulations

Challenges and Barriers of Implementing the Rules and Regulations on Foreign Exchange
Management in Banking Sector
Chamath Serasinghe
DFCC Bank PLC

FACTORS INFLUENCING THE USAGE OF CREDIT CARDS IN SRI LANKA

Bevon Jude Rodrigo
Union Bank of Colombo PLC

Abstract

The credit card business is one of the fast-growing and competitive areas in the financial sector in Sri Lanka hence, the objective of this research is to understand the present credit card market context in Sri Lanka and the factors, which influence credit card usage. The study was based on four key factors namely, effectiveness of promotion, perceived usefulness, attractiveness of product features and compulsive buying behaviour of consumers. Sri Lankan citizens above the age of 18 Yrs considered as the population for this research, with the sample size being determined as 384. Data collection was carried out via a Google Forms questionnaire with a response rate of 78%. The findings of this research indicated that effectiveness of promotion and attractiveness of product features have a relatively minor influence towards the usage of credit cards, while statistically it was proven that a significant relationship exists between compulsive buying and perceived usefulness against the usage of credit cards, which was evident during the multiple regression analysis conducted using the specific approach. The implications of these findings were discussed, prioritizing based on the factors that had the most significant relationship for example, compulsive buying. Accordingly, some of the recommendations given were, customization of credit card products by tying-up with merchants in offering incentives, such as loyalty schemes, making available Point-of-Sales (POS) machines across a wider distribution among retail stores to name a few. Finally, further researches are also suggested in order to seek how merchants could enhance online payment channels thereby, attaining sustainability in an advancing era, especially during adverse situations such as the COVID-19 pandemic.

Keywords: credit cards, credit card usage, credit card market

PRESENTATION 2: LENDING

REVISITING THE RELATIONSHIP BETWEEN MICRO-FINANCE AND POVERTY ALLEVIATION: EVIDENCE FROM KURUNEGALA DS DIVISION IN SRI LANKA

H. M. Chathuranga Bandara Herath
Bank of Ceylon

Abstract

This paper examines the relationship between micro-finance and poverty alleviation with special reference to Kurunegala Divisional Secretarial Division in Sri Lanka. It also analyses the impact of government funded micro-finance institutes, member driven micro-finance institutes and commercial level micro-finance institutes (MFIs) on poverty alleviation. To meet the objectives of the study, a field survey was conducted in the Kurunegala Divisional Secretarial Division in 2019. Data was collected from sample members of the MFIs to assess the relationship between poverty alleviation and micro finance. It was noticed that there are three different types of MFIs in Sri Lanka, namely, member-driven MFIs, government sponsored MFIs and commercial MFIs. Therefore, for the purpose of analysis, a random sample of 192 members were selected from these three different types of MFIs. Out of the random sample, 58 members were selected from Sanasa (member-driven MFIs), 50 members from Samurdhi (Government sponsored MFIs) and 84 members from commercial category. The survey findings revealed that 89% of commercial level micro-finance members have not improved their financial position through micro-finance. Further the results of the analysis proved that majority of Sanasa and Samurdhi members have improved their financial position through micro-finance. Therefore, it is concluded that (1) member driven and (2) government funded micro-finance programmes play an effective role in poverty alleviation and (3) commercial level micro-finance programmes show negative impact on poverty alleviation. It is identified from the model analysis that the Sanasa and Samurdhi models are based on owner contribution. But in commercial category it shows only relationship of lender and borrower and there is no shared-ownership aspect of the borrower. Therefore, it is recommended to introduce shared-ownership aspect in to the commercial micro-finance programs, as well.

Keywords: Micro-finance, Micro-finance institutes, Poverty, Sri Lanka, Commercial Micro-finance

PRESENTATION 3: TRADE FINANCE

INTERNATIONAL TRADE ISSUES AND FINANCIAL EFFICIENCY OF SRI LANKAN EXPORTERS

A. S. M. W. Kumarasiri - Peoples Bank
Lawrin Somanader - Commercial Bank of Ceylon
K. K. Susantha - Bank of Ceylon
Indika Liyanage - Pan Asia Banking Corporation
Trade Finance Association of Bankers

Abstract

The purpose of this paper is to examine the needs of the exporter in the international trade and finance business as an emerging market of Sri Lanka. In this context, a number of factors were identified in the questionnaire survey. Development in the trade and investment helps to create new job opportunities, improve skills and human capital, best practices, reduce cost of living of the people and to mitigate people living in poverty. Trade finance is required by those involved in public and private entrepreneur activities which produce raw materials, components, semi and finished products. More importantly, the health of global economy and growth depends on healthy trading flows and balanced growth of international trade. Covid-19 Pandemic as a confounding variable significantly affects balance of current account and the balance of payment. Sri Lanka, being the center for many centuries straddling trade routes from the east to west requires specific capabilities to control global competitiveness in trade. Survey research method was employed on a sample of forty one Sri Lankan entrepreneurs involved in international trade, covering the period from 2010 to 2020. Results showed that cost structure, risk involved, infrastructure, governance practices, tariff and non-tariff barriers, trade agreements, technology and digitalization, brand name and market strategies are significant among the factors in trade finance business even though, the trade system has been connecting communities and businesses encouraging the flow of products, capital and ideas. Having taken a sample of Sri Lankan exporters as a developing economy, the results of the study may be generalizable only among developing contexts. The results of this study could be helpful for government policy makers, prospective entrepreneurs, investors, others for monitoring the foreign trade and investment. Further, the study contributes to the existing literature in relation to firms and entrepreneurs engaged in the export activities. Moreover, this study is one of the few research studies to examine the requirement of Sri Lankan export firms in different industrial sectors.

Key Words: International trade, Financial efficiency, Sri Lanka exporters, Entrepreneurs, Trade Finance, Export Finance

PRESENTATION 4: HUMAN RESOURCES

EMOTIONAL INTELLIGENCE ON EMPLOYEE JOB PERFORMANCE OF COMMERCIAL BANKS IN COLOMBO DISTRICT

Shiraz Nilam

Chartered Institute of Personnel Management, Sri Lanka
Commercial Bank PLC

Abstract

Financial deregulation and rapid technological advancement have transformed the global and Sri Lankan banking industry to highly competitive and complex environment. In the service industry, human resource management plays a significant role. Hence, the level of services largely depends on human resources. Banking institutions seek to improve their human capital as a means of competitive advantage. Employee's emotional intelligence plays a major role when considering employee job performance. The researcher has selected a sample of 342 executive level bank employees in commercial banks in the Colombo District using simple random sampling for the research study. The responses were analysed and interpreted by descriptive analysis, correlation analysis and regression analysis. The findings indicate that emotional intelligence had a significant positive impact on bank employees' job performance. Emotional intelligence had an overall impact of 60% on the job performance of bank employees in the Colombo District. Furthermore, significant gender and educational level difference factors were observed. The study revealed that while the level of education of bank employees increased the job performance and emotional intelligence level simultaneously. Sri Lankan private banks performed better on these factors than the public banks in the Colombo District. According to the regression analysis, emotional intelligence has an overall impact of 66.6% in private banks and 53.4% in public banks on bank employees' job performance in Colombo district. It is recommended that banking institutions include the framework of emotional intelligence assessment in their method of promotion, recruitment and selection criteria to ensure high quality work performance in the banking industry.

Keywords: Emotional Intelligence, Banking, Job Performance, Colombo

CHALLENGES AND BARRIERS OF IMPLEMENTING THE RULES AND REGULATIONS ON FOREIGN EXCHANGE MANAGEMENT IN BANKING SECTOR

Chamath Serasinghe
DFCC Bank PLC

Abstract

The purpose of this article is to understand the current challenges and barriers associated with implementing rules and regulations on foreign exchange management in the Sri Lankan Banking sector. With the gradual relaxation of rules and regulations pertaining to foreign exchange management in Sri Lanka, the Banking sector as authorized dealers to deal in foreign exchange now has a significant responsibility to ensure compliance with the applicable rules and regulations. Ensuring compliance with the regulatory requirements that are associated with the Foreign Exchange Management is a must for all the Banks that are operating in Sri Lanka. Deviations in implementing the respective regulatory requirements will hinder the achievement of the policy objectives of the Government and the Regulators as well as bring regulatory sanctions on the financial institutions that make deviations.

The research was conducted using the research strategy of survey and exploratory research approach. The target population of the survey was Compliance Staff who are directly involved in the implementation of regulations on Foreign Exchange Management. The research revealed major challenges and barriers that affect the effective implementation of the regulatory requirements. Gaps pertaining to the knowledge and competencies of organizational staff members who are involved in applying rules and regulations, concerns pertaining to assistance given by the regulators for effective implementation and management of rules and regulations, the use of technology in regulatory compliance and the effectiveness of the current strategies that are used to ensure compliance with the regulatory requirements are among the areas that are subject to challenges and barriers that were observed. Based on the observations of the study, recommendations were made to overcome the challenges and barriers that are faced by the banking sector.

Keywords: Foreign Exchange Management, Regulatory Compliance, Sri Lankan Banking Sector, Challenges and Barriers, Risk Management

MANAGING CYBER SECURITY THREATS TO THE BANKING SECTOR OF SRI LANKA: A GAME THEORETIC APPROACH

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Abstract

Financial institutions, especially banks, allocate considerable resources to safeguard its systems against cyber attacks. As cyber attacks have devastating effects on the institution's ratings and cost of coverage against indemnity, it is timely to re-look at the prevention and threat and vulnerability identification strategies relating to such event. Using non-cooperative game theory, and Nash Bargaining Equilibrium a probable defensive mechanism is conceptualized, based on players, payoff, strategies and utility maximization in a two player, zero-sum game construct where the financial institution plays the role of the defender. In addition to this construct, Sri Lanka's present stance on global cyber security ranking is discussed to give context to the requirement of global, national, sectoral and institutional cooperation in order to minimize damage from such event. Future development to this construct based on a threat vulnerability identified, risk-based approach would increase the welfare for both the financial institution and the public.

Keywords: Cyber attacks, Hackers, Non-cooperative Game Theory, Banks, Financial Sector of Sri Lanka

FINANCIAL INCLUSIVENESS THROUGH ADVANCED DATA ANALYTICS

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Abstract

Sri Lankan banking sector is already engaged in digitalization. However, using advanced applications in daily banking operations is yet to be discovered. Developed markets are using advanced applications for fraud detection, credit evaluation and strategy development in day to day banking operations. Customer profiling and default predictions are the key objectives of various studies conducted. Focus of this research is to explore the use of advanced data analytics to improve efficiency in retail credit evaluation. Machine Learning being a key part of data analytics automates analytical model building. The study goes through the Machine Learning model building process. Demographic and policy deviation data captured in loan origination stage and post disbursement delinquency data are the key variables used to determine the default status. Feature engineering shows that critical factors in retail credit evaluation are not statistically significant. DSCR deviations and CRIB irregularities which are key barriers for obtaining retail credit facilities, are not recognized as key contributors for customer default prediction. Random Forest, Logistic Regression & Decision Tree algorithms are used to build the model. Best estimators are selected using measure like AUC, ROC and Out-of-Bag error. However built model reached to high accuracy rate when non-significant variables are included to the model. Such models could improve efficiency in retail credit underwriting and risk assessment which is applicable for a large retail portfolio.

Keywords: Analytics, Machine Learning, Banking

E-TRUST, INNOVATION AND ACCEPTANCE OF FINTECH DRIVEN BANKING PRODUCTS AND SERVICES IN SRI LANKA

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Abstract

Fintech initiatives assist in shaping the contemporary banking services alongside technology disruptions. Present research analyses the effects of innovation and e-trust towards adoption of fintech driven banking products and services in Sri Lankan commercial banking context. Sample was drawn from the students of the University of Kelaniya, who are using fintech banking facilities. Data analysis was performed with 287 questionnaires by using the hierarchical linear model (HLM). Technology acceptance model (TAM) was adapted by amalgamating the innovation and e-trust variables. Empirical evidence supported the significance of e-trust, innovation and interaction (innovation and motivation towards innovation) aspects on adoption of fintech banking. Restraining the analysis only to a quantitative approach and cross-sectional nature were limitations. However, findings are beneficial for banks, fintech and banking technology developers and other related stakeholders the same, towards formulating strategies based on the empirical findings enabling to promote affordable innovative fintech banking services to reach unbanked and under-banked segments by facilitating financial inclusion, whilst emphasizing more on relative advantage, compatibility, simplicity and trialability aspects of innovation and ease of use factors. Originality of the research is that the application of the HLM and combining of TAM, commitment trust theory and diffusion of innovation models, enabling to attain the research objectives. Researchers could perform novel studies in search of varied findings in various contexts by considering diverse models and perspectives, in time to come.

Keywords: Banks, E-Trust, Financial institutions, Fintech, Innovation

INNOVATIVE AGRICULTURAL SECTOR MICRO FINANCING WITH HYBRID LENDING MODEL

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Abstract

The agricultural sector offers tremendous opportunities for economic growth, poverty reduction and employment generation on a sustainable basis in Sri Lanka. However, risk in the agricultural sector has threatened its growth and constrained the willingness of financial institutions to support the sectors. Even-though Governments are now making efforts to attract investments for agriculture, the lack of understanding of the financial risks and opportunities in agriculture, deprives the sector of much-needed funds to boost production, processing and marketing. This study aims at analyzing the key elements of constraints for hesitating agricultural financing by financial institutions and formulating a Hybrid Lending Business Model for innovative agriculture lending in an effective way to grab the opportunities in the agricultural market segment. For this study, interviews and discussions with managers, loan officers & recovery officers with self-administered questionnaire method was used for investigating challenges and constraints involved in agricultural lending and 50 case studies of financial institutions in other developing countries which are successfully tackling those challenges in financing agricultural sector were reviewed as literature search for emerging innovative lending model enabling agricultural lending with convenient at profitable manner. Twelve key challenges and risks were identified mainly under four concepts: (i) Vulnerability constraints - systematic risk (weather, disease & plagues), market risk (cyclical & seasonal price fluctuation, price fixed for political reason, import/export restrictions, subsidies, exchange control & globalization) and credit risk – (lack of usable collateral or substitutes), (ii) Operational constraints - low profit margin & liquidity management difficulties, lack of asset cushions and geographical dispersion, (iii) Capacity constraints - lack of infrastructure (poor communication, pitiful roads, lack of social & health services and out flow of most talented & resource persons and reluctance of educated families to live in rural communities), lack of access of new technologies & employment, social exclusion and abundance of organizations with lack of capacity and scope of services and (iv) Political and regulatory constraints - political and social interference and regulatory issues. Based on this lesson and literature review of case studies, the Hybrid Lending Model is formulated by including ten key strategies: Tailor-made lending design, Character-based lending techniques, Savings buildings, Highly diversification of lending portfolio, Cash-flow basis terms & condition, Value chain financing, Service Delivery with e-channelling & techniques, Close relationship with Local Communities & Associations, Area-based index Insurance and Free from Political Interference. The result of this study would improve the interest and confidence of bank managers towards agriculture lending, to handle challenges and risks in an effective way. The innovative Strategic Hybrid Lending tool would improve productivity in Agriculture.

Keywords: Key Challenges & Risks, Constraints, Hybrid Lending Model, Smart Agri-Micro Financing/lending

FACTORS INFLUENCING JOB STRESS IN BANK EMPLOYEES

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Abstract

Stress is a physical and emotional action which has created a gap between job requirement, job capabilities and resources. Employees are important resources and essential element for each and every organization. Stress can be defined in general terms as people feel pressures in their own life. It is evident that most of the bank employees experienced stressful situations within their working environment. It leads to low level performances, staff turnover and absenteeism. Work load, it makes constant feeling about the stress and it associates with physiological and behavioural changes. The stressful life of the bankers lead to make mental and physical disorders. Most of the organizations try to achieve their organizational objectives through their employees. Therefore, the organizations put extra pressure on the employees to achieve organizational objectives. As a result of this, employees face psychological and physical disorders. And thereby make stressful situation among the employees. Organizational goals and targets are going down due to this reason. And also, it makes many conflicts such as role conflict, role ambiguity, work overload and work – family conflict within employees. In other words, it affects the work-family balance. At this juncture, management should take the responsibility to change their strategies to achieve the bank goals through their employees. This study identifies and explain the relationship between role ambiguity, role conflict, work -overload and work-family conflict. Questionnaire was the instrument used to elicit information from the respondents. The simple random sampling technique was used to select 50 participants as a sample who work in banking sector of three branches for this study. Descriptive statistic of the tables and percentage were used to answer the research questions raised to guide the study while multiple regression analysis and correlation analysis methods were adopted to analyse the research hypothesis generated for the study. Findings of this study suggests that there is a positive relationship between work stress i.e. role conflict, role ambiguity, work overload and work stress. Work – Family conflict, it is unexpected correlations. That is negative one and need to examine deeply for future findings. Based on these findings, it is concluded that job stress is a real challenge for the bank employees. Future research is needed in terms of what strategies may use to cope with job stress in the bank employees with a large sample size and examine the other causes and effects of job stress as well.

Keywords: Job Stress, Role Conflict, Role Ambiguity, Work Overload, Work- Family Conflict

A SYNOPSIS OF THE INDUSTRY SURVEYS HEAD OF ACADEMIC AFFAIRS - PIM



Postgraduate Institute of Management (PIM), has a vision to “Become a Centre for Management Excellence in South Asia”. Stemming from this vision, PIM’s Mission is built on five pillars namely, Innovative Teaching, Cutting-edge Research, Enriching Partnerships, Inspiring Sustainability and Exemplary Governance. While focusing on these pillars, industry surveys which are conducted by PIM, in addition to carrying out Research as per global standards and publishing them in ranked journals across the world, have few underpinned objectives.

These objectives are to identify the current issues in the market encountered by an industry or a performance gap with national prominence, and to conduct a survey using the applied research methodology under the research pillar. However, by carrying out a survey with national importance, PIM integrates the survey outcomes to the Partnership Pillar through this type of Research Symposia and also the Sustainability pillar towards the society as a socially responsible organization. This is how PIM, with a pay-off line of, Nation’s Management Mentor, transforms her intellectual contribution and management expertise to the benefit of the corporate world, public sector and the society at large.

From an antithetical perspective, in yester era, bankers and corporate companies made decisions based on their gut feelings. Yet in the contemporary world, banks and corporate companies are engulfed in economic quagmires while competing in the VUCA world. Under such scenarios, making decisions based on gut feelings, would be detrimental and costly. They need to make informed decisions based on proper research and surveys. PIM steps in to the corporate world to fill this need gap as a reputed and recognized Institute.

The outcomes of the two Industry Surveys conducted by PIM during latter part of 2019 and early 2020 are presented at the APB Research Symposium - 2021 on this basis. The topics of the surveys are “The Future of the Apartment Industry in Sri Lanka” and “Why Finance Companies Fail?” Hence, with the given “current” nature of the topics and the appropriateness of the identified need in the relevant industries, provide ample rational for such surveys. These surveys were conducted by the final year students of the Master of Business Administration Degree for their final project under my close supervision. The studies followed the survey model under the applied research methodology in addition to all other accepted norms.

The outcomes of the future of the apartment industry reveal that the supply exceeds the demand, regulators have to envisage scenarios in the industry and to strengthen the legal

and regulatory framework without being reactive, along with proper mechanisms for money laundering and avoiding corruption in the industry. Industry and the regulators should also introduce a pricing strategy as the findings revealed that different developers quote different prices and also higher the unit higher the price in the industry. The other findings are, the developers' ethics and integrity matter a lot as they take billions of loans under private limited liability companies to avoid closer scrutiny. Survey revealed that lots of inaccurate cost estimations and time over runs are taking place. Hence, it is important to follow proper and accepted project management techniques such as network diagrams, feasibility studies and critical path analysis in the industry.

The second industry survey on the Finance Industry revealed that in addition to few positive findings, there are startling negatives. Weak internal audit processes, weak regulatory framework for money laundering, target driven culture, unending desire to dominate the market led to low quality credit portfolio, ineffective monitoring and supervision from the regulators, discrepancies in valuation reports and very narrow portfolios are some of the reasons for failures.

The surveys were conducted, purely on ethical basis without any bias towards any party or organization.

Dr. Trevor Mendis (Ph.D.)

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EXTENDED ABSTRACT

THE FUTURE OF THE APARTMENT INDUSTRY

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This study outlines the main findings of the industry survey carried out on "The Future of the Apartment Industry in Sri Lanka" by the Postgraduate Institute of Management in 2019/20.

Although the apartment industry was booming and growing until 2017/18 due to the rapid expansion of the real-estate market, the number of investors moving towards this industry grew in exponential terms exceeding the industry norms during the latter period of 2018. Further, the investors, having experienced the positive and lucrative nature of the investments in earlier stages up-to 2017, continued to re-invest in more projects, often without any serious market assessment, purely with the intention of maximizing profits from this booming industry.

Resultantly, in 2017 and early 2018, a remarkable growth was witnessed in the industry beyond the expectations and norms. Due to the absence of other lending opportunities, bankers also facilitated such apartments by granting billions of rupees to these developers, a majority of whom had family based private limited liability companies so as to avoid the scrutiny of any regulators. Hence, during the latter part of 2018, the industry experienced recession and banks were compelled to provide provisions for bad debts due to the escalation of non-performing advances extended to this sector. "The apartment industry facilitated money laundering, and banks had provided credit beyond the requirement" (Coomaraswamy, 2017). Initial inquiries revealed that the apartment projects currently being developed are about 150, while apartment complexes that are in the pipeline are over 200.

This industry survey was carried out under the applied research methodology, with the objectives of a certain perceptions of the future of the apartment industry from the professionals and the major influential parties. The dimensions applied for the survey were identified through the literature review. Accordingly, the dimensions included in this survey were Credentials of the Developer, Demand for Apartments, Construction Costs, Pricing, Availability of Credit Lines, Regulations, Quality of Apartments and Money Laundering. A sample of 3000 covering the banking industry professionals, other professionals, and engineers / project managers were considered for the survey, with each category contributing a sample of 1000. The "Other Professionals" consisted of accountants, lawyers, medical doctors and lecturers. The questionnaire was fundamentally on quantitative basis with a Likert scale comprising from 1-6 with '1' being strongly disagree ranging to 6 being strongly agree. Purposely the "Neutral" scale was omitted to avoid ambiguity. A very few selected questions were also asked on qualitative terms for the purpose of reinforcing the quantitative responses as focus group

interviews. The unit of analysis was the individuals with executive and above for the banking industry and the exact individuals for the other two categories.

The key findings of this survey revealed that the future of the Apartment Industry looks questionable. This is due to the numerous existing on-going projects as well as the projects that are in the pipeline. Survey outcome revealed that the supply exceeds the current and the near-future demands. The outcome also, revealed that the industry should assess the market demand, taking in to consideration the accurate computation of cost estimations. Herein, project management techniques such as network diagrams and critical path analysis need to be followed, to avoid cost over-runs and time over - runs. Non adherence to such processes can be detrimental to the future of the apartment industry.

Further, based on the out come, it was revealed that the regulator should be more proactive, by not only envisaging the future, but also identifying the possible barriers and control mechanisms that will impact the industry in time to come. Being reactive to these trends would be a short-sighted approach. Moreover, authorities should take immediate measures to strengthen the legal frame work to arrest and avoid corruption and money - laundering in the industry. A further finding is to initiate an appropriate mechanism towards an accurate pricing strategy and for the assurance of the application of minimum standards for quality. All these will immensely help further strengthening the apartment industry in Sri Lanka.

The study further states the implications for all three categories along with recommendations. Finally, the survey recommends the limitations encountered during the survey and the areas for future studies as well.

EXTENDED ABSTRACT

WHY FINANCE COMPANIES FAIL?

Lakshika Fernando
Central Finance Company PLC

A sound financial system is a pre-requisite for economic development of a country. The stability of the financial system depends on the solidity of the elements that constitute the financial system. Non-Banking Financial Institutions (NBFI) sector which constitutes as an integral part of the financial system of Sri Lanka, experienced many failures in the recent past, shaking the economic foundations of the country, in spite of the regulations introduced by the regulatory authorities in Sri Lanka. Hence a survey was carried out to ascertain as to “why finance companies fail?” by the Postgraduate Institute of Management (PIM) in 2019/2020.

Central Bank of Sri Lanka (CBSL) being the official regulator of the financial sector has placed more emphasis on the NBFIs due to the systemic importance it carries and the number of customers it serves. From its origination in 1940, until present day failures of finance companies are noted at regular intervals questioning the effectiveness of the regulator in terms of regulation and supervision of the industry. Amidst continuous efforts by CBSL to strengthen the regulatory measures over finance companies, the trend of finance company failures continued shaking the public confidence in the industry. Accordingly, the survey was designed with the objective of identifying the reasons for finance company failures from the perception of Banking and NBFI sectors and contributing insights to the Non-Bank Financial Institutions on the focal areas.

The study framework was developed on eight dimensions identified through literature in the arenas of banks and finance companies in local and international context. Accordingly, Effectiveness of Regulator, Audit Requirement, Risk Assessment, Public Trust, Affiliations, Product Portfolio, Investor Demands and Directors' Professionalism were selected as dimensions for this survey. The survey was conducted on Applied Research methodology and the questionnaire which was mainly on quantitative basis with a likert scale of 1-6, was built upon operationalization. The data was gathered from three sectors namely, the finance companies, private banks and the state banks. Each sector had a minimum of 1000 sample leading to a total sample of 3000. Few qualitative questions were asked through Focus Group interviews to add value and to reinforce the quantitative outcomes. The unit of analysis was the employees who are executives and above categories in three sectors. The Statistical Package for Social Sciences (SPSS) version 21 was used to analyse data.

Positive findings from the survey are, the regulatory framework to govern finance companies were adequate to prevent finance company failures. High and positive perception levels were also observed for the compliance with requirements such as customer protection framework,

obtaining risk rating from a reliable rating agency, and listing in Colombo Stock Exchange in order to up hold public trust on the industry. In addition, NBFIs sector employees admitted financial affiliation from a parent company or a bank assist finance companies to cruise through financing obstacles while enhancing public perception on stability of finance companies.

Negative findings revealed some thought provoking aspects of finance companies in Sri Lanka. Internal audit processes in finance companies along with the measures for money laundering by the regulator are weak. Competency of front line employees in assessing creditworthiness of prospective customers and faith in approving authority to adhere to the established risk parameters were also found as major weaknesses. Absence of compliance to regulatory requirements and fundamental policies and practices due to the urgency created by target driven mindset was identified as a main contributor for finance company failure. Absence of effective monitoring and supervision from the regulators' end has heightened the woes of finance companies. Target driven sentiment has also resulted in low ethics and integrity not only among ordinary employees but also at the apex governing bodies of finance companies. Absence of proper basis for valuation is another negative finding for finance companies. High dependency on narrow portfolios lead by short sighted profit targets has resulted compromising asset quality and long term sustainability. The survey findings call for urgent intervention from the Government to curtail unfair competition while alarming regulator to strengthen law enforcement and early intervention to revive distressed companies pro-actively than revoking license once companies fail. Unending desire for market dominance with short term gains without focusing on sustainability is another negative finding.

Survey outcomes also serve as an eye opener to governance entities to establish sound governance structures with adequate emphasis on risk management to achieve long term sustainability of organizations.

PROFILES OF AUTHORS



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He has been serving Bank of Ceylon for 14 years, gaining experience in many important areas in banking such as retail banking, credit, risk management and trade finance. Mostly he has served in the Trade Finance area, with exposure in both export and import segments. He has worked as the Manager – Corporate Export, Senior Manager–International Division, Pettah Branch, Chief Manager–Trade Services during his carrier in Trade Finance. Currently working as the Project Manager in New Trade Finance Software Solution Implementation Project at Bank of Ceylon covering Sri Lanka, Maldives, Seychelles and Chennai implementations. He possesses Certified Documentary Credit Specialist (CDCS) credentials from International Chamber of Commerce.



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Ms. Karishma D'Almeida ACMA, CGMA, MBA-PIM, (SJP)

Head of Analytics & Business Planning Manager
Standard Chartered Bank

Dynamic CIMA qualified professional holding an MBA from the Postgraduate Institute of Management. Possesses 8+ years of experience in Strategy Formulation, Business Planning, Analytics, Finance, Performance Management and Administration. Present role entails Analytics, Segmentation and Strategy to drive budgeted revenue for Retail Banking across segments & products. Focus is on driving an analytics-driven decision-making culture across the client life cycle.



Ms. Lakshika Fernando

Lakshika Fernando is a Financial Analyst of Central Finance Company PLC. She is a fellow member of the Institute of Chartered Accountants of Sri Lanka. She is also an associate member of the Chartered Institute of Management Accountants of the United Kingdom and a Chartered Global Management Accountant. She holds a BSc (honours) degree in Business Administration from the University of Sri Jayewardenepura. Lakshika has successfully completed the requirements of her MBA at Postgraduate Institute of Management. Lakshika started her career in the field of Auditing and Finance, and subsequently moved into risk management and holds over thirteen years experience in the financial services sector.



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Mr. K B Rajapakse - Senior Vice President (Peoples' Bank), Mr. Aruna Fernando - President (Seylan Bank PLC), Mr. B H S Preena - Vice President (Commercial Bank of Ceylon PLC),
Mr. Anton Arumugam - Secretary General (DFCC Bank PLC), Mr. Indika Kudagamage - Treasurer (National Development Bank PLC), Ms. Krishani Narangoda - Assistant Secretary (Peoples' Bank).

Standing :
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Mr. M R N Rohana Kumara - Council Member (Bank of Ceylon), Ms. Mahesha Amarasuriya - Council Member (Cargills Bank Ltd).

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