

Brief Profile on Stassen

Stassen was founded in 1977 when a group of friends headed by Mr Vittachi, pooled their life savings into forming the company.

Most of the men had come from the State-owned Consolexpo - the largest State-owned export organisation in the country in the 1970s of which Vittachi was chairman.

This bond of friendship coupled with the fact that all of the founding directors had specific expertise in the fields of tea and commodity trading, has stood the company in good stead.



The Stassen group emerges in 1996 as an extremely successful and diversified company.

In 1980, they made history by pioneering the production and marketing of green tea, and from an initial capacity of 50 tons today, they produce over 2000 metric tons a year.

Apart from this recent involvement with dairy development, the group's main activities include the export of green and black tea, coconut products, spices, marine products, live plants and handicrafts.

The Group also owns the managing share of Distilleries Company of Sri Lanka Ltd., which Mr Vittachi coins "a money spinner", and is the largest stock holder in the Hatton National Bank.

Stassen's have won the **Presidential Export Award for Food, Beverages and Tobacco** for five consecutive years from 1983-87. They have proved their

supremacy and now no longer even participate in order to give others a chance!

Mr Vittachi is an optimist when it comes to the economic outlook for the country. For a company whose main base is tea, the current situation is good according to him.

With regards to the stock market, he feels its current slump is not an indication of the actual business situation of any enterprise. "The stock market is down because it is such a volatile thing, depending so much on people's psychological condition. It can shoot up for some reason or other, so it is not really founded on the ground situation in a particular business."

Stassen is a company with a social conscience, aware of its obligations to society at large. Working closely with the Export Development Board, they support the concept of export production villages.

In the Dambadeniya export village for instance, local folk specialise in the production of hand woven reed ware used for packaging export quality tea. This particular project has been a tremendous success story for Stassen.