

# ComBank adjudged the 'Best Bank in Sri Lanka'

The Commercial Bank of Ceylon has again been recognized as Sri Lanka's Best Bank by the US-based Global Finance magazine. This is the 21<sup>st</sup> occasion that Commercial Bank has won this title.

The award-winning banks attended carefully to their customers' needs in difficult markets and accomplished strong results while laying the foundations for future success. The magazine noted that winning organizations managed their assets and liabilities in a savvy way considering the fast-changing interest rate scenarios.

In selecting these top banks, Global Finance considered factors that ranged from the quantitative objective to the informed subjective. Objective criteria included: growth in assets, profitability, geographic reach, strategic relationships, new business development, and product innovation. Subjective criteria included the opinions of equity analysts, credit rating analysts, banking consultants, and others involved in the industry. The editors of Global Finance selected award winners after extensive consultations with corporate financial executives, bankers and banking consultants, and analysts worldwide.

Sanath Manatunge, Managing Director and Chief Executive Officer, Commercial Bank said: "Although the economic impacts of the pandemic still lingered in 2022, the Bank began the year with the strength derived from a stable liquidity position, capital buffers, and prudent provision cover. These collectively gave the Bank a competitive advantage over peers, which paved the way for it to accelerate its growth trajectory in 2022. Commercial Bank reaffirmed its status quo as the industry benchmark private bank in Sri Lanka by establishing itself as the bank with the highest profit before and after tax, the highest deposit base, the highest loans and advances portfolio, the highest total asset base, and highest market capitalization among others in the year of assessment."