

ComBank Declared Best Bank In Sri Lanka By Euromoney



The Commercial Bank of Ceylon has been conferred the coveted title of 'Best Bank in Sri Lanka' for the seventh time by Euromoney, one of the world's leading financial markets magazines, at its Asia Awards for Excellence 2021. The Euromoney accolade is based on detailed submissions from market participants and extensive year-round research into the banking and capital markets in the region by the magazine's editors, journalists, and research team. According to Euromoney, the Asia Awards are seen as the benchmark for the leading firms in financial services in the region and are fiercely contested across numerous markets and categories. This year Euromoney received almost 1,000 submissions from banks for its regional and country awards program covering more than 50 regional awards and best bank awards in close to 100 countries. "This is an award that any bank would be proud to have in its collection," S Renganathan, Managing Director, Commercial Bank, commented. "Winning seven, and especially one based on performance in a year dominated by the global pandemic is a fitting tribute to the strength and mettle of the Bank. It is particularly noteworthy considering the substantial concessions and interest rate cuts we provided to help customers weather the impacts of lockdowns in 2020, as well as the higher impairment provisions we had to make in response to the conditions that prevailed." Among the aspects considered for the awards are qualitative and quantitative criteria such as market position, the volume of business transacted, new product development, management system, credit ratings, efficiency ratios, and annual key performance indicators. Factors contributing to Commercial Bank being adjudged the Best Bank in Sri Lanka are key indicators from the Bank's 2020 performance. This included Market Capitalization, Gross Income, Profit before Tax, Profit after Tax, Total Assets, Total Deposits, Gross Loans, Market Share of Deposits, Market Share Loans, and CASA Ratio. Commercial Bank of Ceylon is the largest private sector commercial bank and the third largest bank overall in the country in terms of total assets, which stood at 1.736 trillion rupees (USD 9.285

billion) as of the end of 2020. It is the only private sector bank that the Central Bank of Sri Lanka has designated as a higher-tier Domestic Systemically Important Bank (D-SIB). The Bank accounted for approximately 10.7 percent, 11.2 percent, and 11.8 percent of sector loans and advances, deposits, and assets, respectively in 2020.