

ComBank Named 'Best Bank In Sri Lanka' By FinanceAsia

Posted on



The Commercial Bank has once again been declared the 'Best Bank in Sri Lanka' at the 2021 FinanceAsia Country Awards, taking its place among global and regional giants adjudged the best domestic banks in their respective countries.

This achievement is the tenth occasion that Commercial Bank has been bestowed this accolade by FinanceAsia, acknowledged as the presenter of one of the bestknown and most credible sets of awards in Asia's financial services industry.

Ranked alongside Commercial Bank this year are banks of the caliber of ICBC (China), DBS (Singapore), Shinhan Bank (South Korea), Bank of China (Hong Kong), CTBC (Taiwan), HDFC Bank (India), MCB Bank (Pakistan), The City Bank (Bangladesh), Public Bank (Malaysia), Bank Central Asia (Indonesia), KBank (Thailand), Techcombank (Vietnam), and BDO Unibank (Philippines).

"We are delighted to win this important award for the tenth time, especially because it is based on an in-depth evaluation of our performance in one of the most difficult years in memory," S Renganathan, the Managing Director, Commercial Bank said. "We are also enthused by the fact that the assessment for this year's award was expanded to cover sustainability indicators and our response to the global pandemic."

The FinanceAsia Country Awards are based on several factors such as the respective banks' performance, encompassing key events of the year, financial results including profits, NPL ratios, provisioning, return on equity, capital adequacy ratios, total assets, loans, deposits, branch network, vision and longterm strategy, market position versus the nearest competitor, principal sources of profit, and feedback of stock market analysts.

Over the past year, however, FinanceAsia says two other new trends had been considered. First, environmental, social and governance (ESG) factors became an essential topic of conversation, and COVID-19 accelerated the entry of retail investors into many of the region's equity markets, facilitated by advancing digitalization.

Commenting on the awards, the magazine stated: "For the second year running, FinanceAsia's Country Awards have taken place against the backdrop of a raging pandemic.

Asia's banking industry has performed remarkably well, supporting clients in tandem with government schemes and taking a conservative stance on provisioning. Some of this year's winners have had a record year, and there has been a roster of sizeable and significant equity, debt, and M&A deals."

FinanceAsia added: "During the awards pitching process, it was impressive and inspiring to hear what banks are doing to improve their carbon footprint and help companies transition to cleaner forms of energy, better governance and societal well-being."

Factors contributing to Commercial Bank being adjudged the Best Bank in Sri Lanka are markers from the Bank's 2020 performance. Including Market Capitalization, Gross Income, Profit before Tax, Profit after Tax, Total Assets, Total Deposits, Gross Loans, Market Share of Deposits, Market Share of Loans, and CASA Ratio.