

ComBank Ranked Among Top 1000 World Banks



Commercial Bank has been named among the global giants in banking, becoming the only Sri Lankan bank to be ranked in the 'Top 1000 World Banks' announced annually by 'The Banker' magazine of the UK the 11th consecutive year in 2021. The headwinds of the COVID-19 pandemic notwithstanding, the country's benchmark private bank said it had reaffirmed its consistency by becoming the Sri Lankan bank to remain for the most extended period on this authoritative global ranking published for the 51st year, demonstrating its indomitable spirit and inherent financial strength. The Banker, published by the Financial Times of the UK, ranks banks primarily based on their Tier I capital.

"This is truly an affirmation befitting the financial strength and professionalism of the Bank, and the sacrifices made in its response to the COVID-19 pandemic," S Renganathan, Managing Director, Commercial Bank, observed. "Becoming the first Sri Lankan bank to enter the Top 1000 World Banks ranking was a milestone achievement in itself. And to remain in this ranking for 11 consecutive years despite local and global challenges is a remarkable feat inconsistency even in the global context. This is a tribute to the tireless work of the entire Commercial Bank team and provides further motivation to keep serving all stakeholders to the best of our ability."

The Banker noted that, "The Covid-19 pandemic has impeded even the most resilient of economies over the past year, with the global economy shrinking by 3.5 percent in 2020 and world trade volume contracting by 8.6 percent, according to the World Bank. Banks have faced other headwinds during this period, including persistently low-interest rates in most countries, and surging competition from fintech and big tech alike. How well has the global banking industry navigated its way through such unprecedented times? Where are their strengths and weaknesses? Is their profitability up or down? Have they seen an

uptick in defaulting loans? Which bank has stronger fundamentals compared to its peers? This is what The Banker's Top 1000 World Banks ranking can identify, based on more than 120 data points tracked in The Banker Database year on year. We analyze results by region, country, and benchmark bank to bank, and run our bestperforming bank methodology to pinpoint the leaders that stand heads above the rest."