

Commercial Bank Is Ranked Best Bank Of Sri Lanka



For a record 10th year running, the Commercial Bank of Ceylon PLC, which was established in 1969, has been adjudged Best Bank of Sri Lanka, by one of the world's most respected financial publications, Global Finance (USA), which is on its 21st year of publishing, and has a wide readership in more than 158 countries. Commercial Bank, with a credit rating of AA+(lka), has now won this award 10

out of the 15 times that Global Finance has published the results of its annual survey of Best Emerging Market Banks. The report covers best banks in Asia, the Middle East, Africa, Latin America and Central and Eastern Europe.

Amitha Gooneratne, Managing Director of Commercial Bank, said: "We are justifiably pleased at being ranked Sri Lanka's Best Bank for the tenth consecutive year. With this, Commercial Bank has established a level of consistency of performance that is unique in the region." It operates a computer-linked network of 165 branches, and over 300 ATMs plus nine fully-fledged branches in Bangladesh.

A comprehensive evaluation by Global Finance of the Bank's performance over the past year, including growth in assets, profitability, strategic relationships, customer service, competitive pricing and innovative products, expansion of the e-Exchange franchise, Model Branch concept, and the launch of PAYMASTER - Total Payment Solution, led its editors, with input from industry analysts, corporate executives and banking consultants to select Commercial Bank as the best Sri Lankan bank in 2007.

Its significant recent developments included reaffirmation of its strengthening of its Risk Management Unit and Anti Money Laundering Unit and the issue of Instant Debit Cards to accountholders. The Commercial Bank Group ended 2007 with a stellar performance, which saw group pre-tax profits soar 33.8% to Rs 6.791 bn. Post-tax profits rose to Rs 4.152 bn while total deposits of the group rose to Rs 183 bn, a healthy growth of 16.3%. The Bank's market capitalisation was Rs 34.2 bn, about 4% of the total market capitalisation of the Colombo Bourse.