

# **Domestic Investment Bank of the Year**

Waldock Mckenzie was ranked Sri Lanka's top investment bank by Asiamoney, in its inaugural 'Investment bank of the Year' awards. The 1997 April edition of Asiamoney which carried the story stated 'a total of 58 investment banks from 10 countries were shortlisted. The selections took into account the bank's volume of activity for the past 12 months, league table standing, the breadth of the product coverage and a number of qualitative factors, including deal innovation, distribution strength, strategy, profitability and track record.'

Waldock Mckenzie (WM), the financial services company of John Keells Holdings (JKH), has a proven track record of providing the local financial markets with innovative products and services. In 1994, WM acted as financial advisors to the first and only corporate to make an issue of Global Depository Receipts. In the same year the firm structured and placed the first derivative instrument (Index linked-short term debt) in the local market. In the grim stock market situation that prevailed in 1996 new issues hit rock bottom prices and almost dried up. However, WM continued its innovative skill leading four IPO's which raised a total of Rs 190.2 million (US\$3.4 million). The IPO for tea smallholder factories arranged by WM was the only IPO which was fully subscribed during the year 1996. All other IPO's made in the local market either failed or devolved in the underwriter.

February 1996 edition of 'Asiamoney' ranked WM as the No 1 Lead Manager. The journal stated that 'Waldock is advising the government on 11 of the 23 plantations that are being privatized. It has already completed the sale of shares and debentures in 3 of the plantations: Madulsima, Agarapathana and Udapussellawa which together raised SL Rs 1.1 billion.' WM intends to further increase its market share in fixed income securities dealing, corporate finance, capital markets and fund management, with a focus on building a team of qualified and well- trained personnel. 'It also hopes to receive a license shortly to become a specialized bank which would allow it to accept deposits and reduce its costly borrowings offshore,' said Asiamoney.