FinanceAsia Affirms ComBank As ‘Best Bank’

FinanceAsia, the Hong Kong based financial publications has reaffirmed for the ninth time, its verdict that Commercial Bank of Ceylon is the Best Bank in Sri Lanka. Announcing the third set of winners of its Country Awards 2019 from Singapore, Sri Lanka, South Korea, Taiwan, Thailand and Vietnam, the FinanceAsia magazine said that, “As ever, the competition was extremely tight, with numerous financial institutions proving their resilience in the face of volatile financial markets and a more strenuous regulatory environment.”

The FinanceAsia Country Awards are based on 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 long-term strategy, market position versus the nearest competitor, principal sources of profit, and feedback of stock market analysts. Factors that contributed to the 2019 award in the ‘Private Best Bank’ category are markers from the Bank’s 2018 performance, such as Highest Market Capitalization, Highest Gross Income with an increase of 20.72 percent over 2017, Highest Operating Income with an increase of 14.57 percent over 2017, Highest Profit Before Tax with an increase of 10.39 percent over 2017, Highest Profit after Tax with an increase of 5.81 percent over 2017, Highest Total Assets with an increase of 14 percent over 2017 and Highest Total Deposits with an increase of 15.63 percent over 2017. In addition, Highest Gross Loans with an increase of 17.96 percent over 2017, Highest Market Share of Deposits, Highest Market Share of Loans, and best CASA ratio were considered as well

The Commercial Bank has lent 166.3 billion to small and medium enterprises (SMEs) in 2018, which was a 13.7 percent increase over the previous year, paid 14.3 billion in taxes to the Government, channeled 10.6 percent of the country’s imports and 18.6 percent of its exports in 2018 and has also invested over 410 million for CSR initiatives over the past decade, all of which have positively contributed to the economy of the country