

Government's holding in Lanka Lubricants to be sold

The Public Enterprises Reform Commission announced its decision to divest the government of the remaining 49 percent of its stake in the Lanka Lubricants Ltd.

Thus the government Will divest 14,700,000 ordinary shares of the company which constitute 39 percent of the equity stake, to the Treasury, through an Initial Primary Offer (IPO).

The remaining 10 percent of the equity stake will be allocated to the employees, PERC announced.

Earlier, the 51 percent controlling share of the the company was purchased by Calfex Trading and Transport Corporation headquartered in Panama for a price of US\$ 10.2 million in 1992.