

Towards Prosperity



Established 72 years ago, Bank of Ceylon has been a tower of strength to the country’s economy throughout the years. Today, the people’s trust earned by the bank has led to nine million plus accounts and the growing success of Bank of Ceylon. Dr Gamini Wickramasinghe, Chairman, speaks about the many strengths of this establishment, highlighting the numerous initiatives taken to ensure the imminent economic prosperity of future Sri Lanka and the success stories of the economically disadvantaged population.

By Kamalika Jayathilaka

Photography by Menaka Aravinda

As Chairman of Bank of Ceylon, Sri Lanka's first locally owned bank expanded with operations through a network of about 500 branches, what would you say are the factors behind the institution's seven decades of steady progress within the finance industry?

Yes, we have about 550 branches which includes extension offices or smaller branches, so we have a very large network throughout the country. With regards to the bank we are 72 years old, we have a very dedicated workforce with more than 8,500 employees in the bank, together with very strong trade unions. All of them work towards the bank's objectives. As we are a 100 percent government bank our objectives can vary from time to time aligned to the policies of the government in power. We have highly qualified staff who have ensured its continuous success. For instance, some of the senior staff have been with the bank for over 35 years. As a result, they are very consistent and very well exposed to national and international banking. Therefore, I would say the staff has a major role to play.

In addition, since we are a government bank, we have only one shareholder and our motivation is not profits alone. We have to be of service to the country. Being a national bank since 1961, emerging through an agricultural banking background, our main objective is to serve the people, unlike some other institutions where profit is the primary motivation. Clearly, our charter is to develop the strength and capability to succeed by engaging with the people. Bank of Ceylon as the national bank, also pays VAT, income tax and follows every other procedure followed by every other institution. But we also make a profit. The profit and the dividends go to one shareholder – the Government of Sri Lanka. Thus, at the end of the day all our profits go to the state coffers from where it is channeled back to build roads, hospitals and schools. This means that any profits we make are for the people. The commitment from us and the relationship with the people makes us what we are today; as such, people have complete trust in us. All of this put together have really helped us to carry on through the last seven decades.

During the past few years leading up to 2010, strong effects of an economic recession were widely felt across the world. How profound were its effects on Sri Lanka and how did Bank of Ceylon face up to its challenges?

Every country in the world was affected in some way but Sri Lanka was not. The US and some other countries faced a financial crisis. The case of the subprime is one such example. Naturally, being a export-led country some of the commodities in Sri Lanka were affected. The garment and tea exports for instance felt the impact to a certain extent, with the deteriorating purchasing power of the western consumer. Then our 'people export' too was affected, but not to the extent of being a major problem. In fact, we did quite well.

Being the chairman of one of the pioneering institutes responsible for instilling the concept of 'savings' among the people of Sri Lanka, what are the implication of saving in today's context and the benefits of savings to the economy at large?

To be a strong country we need the savings to be above 35 or 40 percent. If you look at some of the Western countries that are strong, they have a higher percentage of savings. Therefore, savings are very essential. If we have savings it means we have a financial base. On the other hand, if we borrow money all the time that means we depend on someone to lend us money. There is a vast difference between the two situations. Therefore, we promote savings in international currencies as well as in Sri Lankan Rupees. Both are considered as savings because the foreign currency can be converted into Sri Lankan Rupees within requirements at anytime. Anywhere in the world a certain portion of savings is needed; the more savings a country has the stronger it will be. During the currency crisis Dr Mahathir Mohammad said that in Malaysia they had about 40 plus percent savings, which really helped them fight the crisis.

Therefore, as a bank, Bank of Ceylon promotes savings throughout the country. From the child to the senior citizens we teach the value of savings. We have various products in our portfolio such as Ran Kekulu (Children's savings), Kantha Ran Ginum – a gender based product, 18 Plus and many other different offers for men, women and older people. Sri Lankan expats and their children too have access to our tailor-made offers. Inculcating a savings mindset is a prime objective and we employ different strategies in promoting this aspect so that other banks and institutions too follow and instill the habit of saving among the people. Bank of Ceylon is doing well to promote savings countrywide.

Yet another aspect is the setting-up of units called 'small groups'. The small group consists of about five to seven people, mainly women. It is similar to the Grameen concept of Prof Yunus of Bangladesh. First, we train a group of people of about 20 or

50, about savings and its importance. Out of that group we select about five to seven who have similar needs, preferably from the same village. We help them to set objectives and discuss progress at weekly meetings. Within the group each must save a minimum of Rs 100 per week. Then they can individually as well as collectively borrow from that after about six weeks to five or six months. Basic banking transactions are then introduced helping them to build a financial base. Through this they can not only learn how to save but can be happy that they have money.

Bank Of Ceylon Plays A Major Role In Mobilising Foreign Inflows. Last Year Sri Lanka Received Just Over Four Billion Dollars Out Of Which Just Under Two Billion Came Through The Bank Of Ceylon..Nearly 45 To 47 Percent Of All Inward Remittances.

Money sent home by migrants constitute a large portion of financial inflow especially in developing countries. How significant are foreign currency deposits at Bank of Ceylon in a country where more than 1.3 million people are employed in foreign countries, especially in the Middle East?

Actually it is very important for Sri Lanka and certainly for Bank of Ceylon. Sri Lanka's largest import is petroleum and for that we need to pay in dollars. Then there is everything else from pharmaceuticals, fertilizer, fruits and vegetables, milk products to even fish, although we have the ocean all around us. If all this is added up there is a massive list of all that are imported, and to pay for these imports we need convertible currency. BOC plays a major role in mobilising foreign inflows. Last year Sri Lanka received just over four billion dollars out of which just under two billion came through the Bank of Ceylon. BOC accounts for 45 to 47 percent of all inward remittances, while the 24 other financial institutions account for the rest. We are dealing with about 130 countries. Our workers are spread all over the world and we work with many different currencies from the Japanese Yen, Korean Won, USD to Sterling Pounds and many more. Our staff and agents work in these countries. We work with exchange houses as well as 700 to 800 different correspondent banks while maintaining bank to bank relationships. In addition, we have our own offices in London, Maldives and Chennai. We use a gamut of support activities to bring foreign currency in to Sri Lanka. It is a major responsibility for us to maximize the inflow of forex from our expat workforce which goes a long way to manage the country's balance of payments.

In 2010 Bank of Ceylon upgraded its UK branch to a subsidiary of Bank of Ceylon. What will be the bank's next step and further plans in terms of

global banking?

Bank of Ceylon UK counts a span of 62 years in the UK mainly as a branch of Bank of Ceylon Colombo. In 2010 it was converted to a fully owned subsidiary registered and regulated by the UK Financial Services Authority. Now, we are a UK bank in Britain.

There are many financial requirements in order to set up a foreign bank. We have already taken that step and our next objective is to expand our UK operations further within the UK and outside into the continent. There are many countries with Sri Lankan expats like Italy, France, Germany, and Switzerland. We want to serve them and at the same time increase our inward remittances so that we could bring in more foreign currency. This is our objective, and we are hoping to work towards it. In order to achieve this, we need capital in every country we go to. For instance, we need a large deposit in USD just to establish a few more branches in India. We have to balance all that is available and consider how we can move forward. From there, if everything works well we are hoping to expand to North America, Australasia and complete the circle using London as the base.

How would you comment on the progress of the Investment Banking Unit set up to benefit through the opportunities that arise with the restoration of peace in the country?

We conduct Investment Banking at BOC through a separate unit to manage this. When I say Investment Banking I’m looking at the stock market as well as other investments. The stock market side so far this year has not been that encouraging, yet, the previous years have been very sound and through our Investment Banking Unit we made enormous strides and large investment returns to the bottom line of the bank.

That said, we are still in the infancy of Investment Banking within BOC. We are trying to get into areas of investment, taking equity instead of just giving loans, setting up funds, investing in various government infrastructure projects and working with other foreign institutes or other banks and financial institutes, in carrying out some of the tasks required within the country. In pursuing this combination we are building up a proper base. We are also looking at more foreign currency involvement. We hope to bid for large scale projects with other public,

private and international organisations in which Bank of Ceylon will play a major role.

The SME Sector Is A Very Important Sector. We Help A Fair Amount Of SMEs Because It Is The Backbone Of An Economy, Not Only In Sri Lanka But All Over The World. We Lend More Than 50 To 60 Billion In That Arena.

Bank of Ceylon over the decades has played a predominant role in the provision of timely and adequate credit for development activities such as agriculture, fisheries, micro enterprise development, housing, transportation, etc. Could you explain the role Bank of Ceylon plays in supporting the SME sector and the significance of this support?

Agriculture, fisheries, micro enterprises, transportation, housing are SMEs, we are heavily entrenched in. By Central Bank guidelines we have to lend at least 10 percent to the agriculture sector. But we always lend between 20 to 30 percent to those sectors. Then there is micro finance, but it depends on how it is defined. Different countries define it in different ways, it is not just handing out Rs 5,000 or Rs 25,000, it has a wider spread. In an international perspective, we undertake at least 30 to 40 billion lending.

The SME sector is a very important sector. We support a fair amount of SMEs because it is the backbone of an economy, not only in Sri Lanka but all over the world. We lend more than Rs 50 to 60 billion in that arena. If you employ more than 10 people it is considered as a SME and under 10 people as Micro. In between there is another layer. As such, there is the question of where to draw the line. If Rs 100,000 is lent to a small to medium sized enterprise do you consider that as a SME or SMI loan? But we lend into that area even though sometimes it is very difficult to draw the line. This year we spared another Rs 10 billion in funds. We specifically look for SME type of enterprises to lend, and this is not done only in Colombo but throughout the country. Therefore, all the requests that we receive from Jaffna, Batticaloa, Trincomalee or Uva are considered as SME type. We deal with the largest corporates to the small scale establishments and thereby work at all levels.

We Aim At Being A Catalyst In This Chain Of Subcontractors, Suppliers And Employment Generation With Liquidity And Cash Flow Being A Definitive Impact To The Rural Economy.

For instance, looking at fisheries, even before the Minister’s request, we recently

disbursed Rs one billion in loans. What motivated us was that we spend about Rs 15 billion to import fish products. With the conclusion of the conflict and the abundance of ocean resources around us, local infra-structure and capacity building was of paramount importance in this sector. We decided to lend money for long line fishing. Long line fishing is mainly for export. One example is Tuna. We earn foreign currency through exports. As such, Bank of Ceylon took its own strategy to fund the Ministry for people to buy long line fishing boats. Part of their fish will be exported and part of it will be used for consumption locally. Containing the fish prices in the local market to being affordable is critical. Out of the protein intake of our people, about 65 percent accounts through fish. Secondly, for supply of boats we need to prop-up the boat building sector as opposed to costly imports. In encouraging local manufacture, we also inject capital into the boat industry. We aim at being a catalyst in this chain of sub-contractors, suppliers and employment generation, with liquidity and cash flow being a definitive impact to the rural economy. Similarly, we support the agriculture sector apart from fisheries, with a sizeable number of projects that we are currently engaged in.

We also lent Rs one billion to Maldives. Their hoteliers import fresh fruits and vegetables where Sri Lanka accounts for about a 80 percent share. During a recent visit I learnt that they were switching now to other countries. Those countries offer preferential credit lines which affect our traditional market. Therefore, we decided to give them that facility under the condition that they can use it only to import from Sri Lanka. As such, we secured our exporters' income from passion fruit, pineapple, mangoes, bananas. In this way Sri Lanka will gain. Additionally, we have undertaken various initiatives to serve the people at the grassroots resulting from which many other parties such as the agent, the exporter, the freight forwarder, the shipping line or the air line will stand to gain. Many employment opportunities are also being created, benefitting a large number of people.

We Are Working Towards The Government's Vision For Sri Lanka To Become The 'Wonder Of Asia' Through Its National Development. We All Have Rally To Assist In Achieving That Target.

At a time when Sri Lanka is entering a new era in its history with rapid changes in the socio-economic and the business sectors what role does the bank play as a catalyst in contributing to the nation's development goals?

We are the number one bank in Sri Lanka, we have a duty to support the

Government policy. His Excellency the President has worked tirelessly for the country, ending the war and taking Sri Lanka through economic development, which is a tougher war and a harder task. Under the Mahinda Chintana second stage (idiri dekma) it is planned to set up five hubs; Maritime, Aviation, Knowledge, Energy and Commercial. Bank of Ceylon contributes in all these five hubs, working in different ways to interact and help different sectors. For instance, looking at the Knowledge Hub, whether it is to teach English or to undergo tertiary education, we give students financial support through loans. We contribute immensely in other areas as well. As such, we are working towards the Government's vision for Sri Lanka to become the 'Wonder of Asia' through its national development. We have to rally to assist in achieving that target.

Looking at our per capita income, from USD 2000 we are moving to USD 4000. The tourism sector from a very meagre situation is today targeting around two million tourists a year. What is stopping us moving from two million to four or even six million? We should not only depend on the tea industry or the traditional agriculture exports and garments, there are many other opportunities to bring in other export related activities or import substitution. There are many different ways to raise the standard of living of people, per capita income of the people, and quality of life. There will be a time in about four to five years, when people will be talking more about quality of life when they have achieved per capita income. Today, they have more money in their pockets than before even though the costs are also increasing. We have to work on bringing costs down to reasonable levels. For instance, we promote the organic food concept and eco tourism, we're doing various projects not only in the North and the East but also the rest of the country – the South, West, mid country and everywhere else, asking them to follow organic methods with the use of compost. While promoting this we also engage in many other CSR projects.

We Are On Target, And As Of Today We Are Very Sound. We Are One Of The Few Financial Institutions On This Country That Can Take Leadership Not Only In Asia But Anywhere In The World. We Only Need To Find Ways To Increase Our Capital.

What strategies has Bank of Ceylon devised in contributing to the socio-economic revival of the post-war North and the East?

Even during the time of war, we were in operation in the North and the East. Our branches were there in Kilinochchi, Mankulam and Mullativu. We had about 14 branches at the time of the war. After the conflict, we have increased our reach in

both the North and the East. We now have about 41 branches in each zone.

In these areas we have the IDPs and the ex-combatants. All these people are being resettled. We set up branches and small extension offices. We did not move to these areas under the motive or objective of making money. We are there to serve them, to empower them as soon as they resettle. They are re-starting their lives. USAID, UNHCR, AUSAID, and other international organisations also provide them with various types of assistance and even in such cases we act as the conduit. We are a facilitator for whatever benefits they give the people.

In addition to that, we give our own loan facilities. For example, at the end of September, we have given on average more than Rs 20 billion each for both the Northern and Eastern Provinces. We did this not for the large scale factory owners and the people who borrow 100 million from us. We did this for the small timers. This is where the real micro finance, the real SMEs come in. The people in these areas have suffered enough. We have a moral obligation to help them. All our staff are fully committed. The bank had set up outlets to help the IDPs who were coming to the government controlled areas. When the first people were crossing over to Government controlled areas, we set up five branches there and helped to receive those people. We assisted them. No other institution has done the amount of work we have done. Although, we are in the business of banking, we undertook this task as a socially responsible corporate given the need of the hour. These people were concerned about educational certificates, marriage certificates, birth certificates and their jewellery – especially the womenfolk. They had suffered under the clutches of the seperatists. They were traumatised, they were muted. So we had to speedily deploy Tamil speaking Bank of Ceylon staff and volunteers, mainly women, to address their needs.

Bank Of Ceylon Earned A Better Fitch Rating. We Went A Notch Higher From Being AA Rated To A AA+. Our Objective Is To Get An International Target. The Country Rating Is Also Improving.

They were mobilised in the camps to encourage the people to have confidence in the banking sector led by BOC. At first they didn’t want to tell us anything but later they started loosening up and visiting the special banking units that were established. For jewellery and other valuables we offered them pawning services immediately and they appreciated it. They deposited their money in the bank. The issue of ATM cards greatly assisted them.

We did more. For instance, they did not even know how to come to a bank. In the camps itself we had various training programmes for the youth, who knew how to handle a gun but did not have the patience to get the service of a bank. Subsequently, we worked with the Armed Forces in the rehabilitation camps. Our bank staff spent a day or two training them to come to a bank, teaching them how to request for a loan, the right thing to say and ask, and instilling in them the entrepreneurial skills. A lot of psychology was involved to get them to think business wise and draw up plans. Then we gave them loans for fisheries, agriculture and small enterprises. That is where the bulk of the loans went. This is still going very well.

For example, we encouraged a group of people from these areas to earn their livelihoods using the Palmyrah tree. We trained them to earn an income through producing toddy, treacle, jaggary and Kottakelungu. Then they were trained in handicrafts. They make bags, hats and various other products. We gave them assistance in these areas and found them a market. Our next objective is to fine tune these products to reach export quality and turn this into an industry. We have more than 16,000 such groups across the country. In the North alone we have more than 3000 and in the East 3000 to 3500. They are engaged in various livelihoods such as fruit cultivation, yoghurt and curd production, egg and poultry business and animal husbandry. They are allowed to engage in all kinds of livelihoods but on a plan with proper accounts. Some of the members of those groups are well to do businessmen. Those who started with Rs 3000 to Rs 5000 have grown and now borrow large sums with most owning lorries, vans, and small factory outlets.

In 2009 Bank of Ceylon set itself a challenging target to reach Rs one trillion in assets and attain Rs 10 billion in profits by the end of the year 2012. How successful have you been so far and what challenges have been met in taking BoC on a path to becoming a truly integrated financial service provider?

In 2009 we set ourselves a target and we are right on target. Even the government was doubtful. I’m happy to say that in 2011 we are on course to achieve this year’s share of the one trillion target. We have one more year to go. We already achieved the profit target last year (2010). In pursuing the one trillion, to get to that asset number, we are very mindful of not just the loans and advances, but more importantly the asset quality. We have an eye on NPAs (Non Performing Assets)on a daily basis.

Profit was not our major objective because for instance, this year we had two floods, we gave large amounts of money to the paddy farmers, paddy marketing board, then the rice millers. Their crops were destroyed so we had to reschedule loans. As a result it was very difficult to keep to our targets. However, we work for the Government and much of it is not profit oriented as we are duty bound. On the other hand we also do our business right and somehow make profits.

Likewise, we are on target and as of today, we are very sound. We are one of the few financial institutions in this country that can take leadership in Asia, and anywhere in the world. We only need to find ways to increase our capital. Because of the requirements of the country at various times it is very difficult for us to increase our capital since the Government and other institutions need some of the money we have. What we are recommending to the Government is to let us build the capital, so that we can give a larger return. We want the Government to be patient and treat this request favourably.

If You Reduce At Least Five Percent Or 10 Percent From Your Own Inflation In Your Household The Country's Inflation Can In Turn Be Reduced. Currently At About Seven Percent Inflation Is Very Much Low And Manageable.

According to new directions of the Central Bank the general provision on non-performing loans, advances and credit facilities is to be reduced to a 0.5 percent by December 2011. What implications did this change have on Bank of Ceylon's profits?

Actually the impact is positive. When we had to provide provisions for one percent the other half percent is available for us, which is profit, or it will be available to lend. Primarily, because it comes to a sizable sum we are trying to see the posibility of utilising these benefits to lend into the SME sector, again to create jobs and create liquidity and create profit for those people who are taking those advances. Therefore, we are taking it in a positive way and it is a good move by the Government and Central Bank.

BOC was awarded the 'Best Sri Lankan Trade Bank' in 2010 by the Trade Finance Global Magazine for Export and Commodity Finance. What positive elements of Corporate Banking at Bank of Ceylon led to this

award?
In the way we do our business, we are improving our quality all the time. We have moved into ISO and 5S, the Japanese concept of management. And then we have also moved into aspects such as electronic banking, internet banking, telephone banking etc. We try to use technology wherever possible. We are training our staff on new concepts, methods of managing and doing our business, and communicating with our staff and customers. All in all, it has made us strong and we can serve our customers better. Trade finance wise we are a very very large player in Sri Lanka and we have been recognised for all of this.

What effects in your opinion have the European debt crisis and the Middle Eastern political crisis had on the Sri Lankan economy and in turn on financial institutions?
We somehow hedged the Middle East and European crisis, like the earlier US or Subprime crises. There were side effects, we counteracted them. Looking at the Middle East, at this juncture it is not very settled. The Middle East has affected us because of the fact that the bulk of our workers abroad are in the Middle East. Then again Sri Lankans are smart if they have a problem in one place, they would work in another. They have the strength to keep going. Therefore, there will be difficulties but it will have to be managed.

On the other hand, products like tea have had an impact. We export tea to Iran. We exported to Iraq earlier and can commence this transaction again, but we are experiencing difficulty with Iran and they have been a long term buyer of Sri Lankan tea, especially the southern, low grown teas. This will definitely have an impact, and then we have to find other markets.

The Government is trying various mechanisms. That is how we survived the GSP plus. When we lost the GSP plus, people thought it was dooms day. They are making more money now. On the other hand, we have also had some positive effects from this turmoil. We raised capital from the Middle East for Bank of Ceylon through bilateral bank to bank transactions at very attractive interest rates. The Middle East has a problem. They have money that they can’t use because of the problems in the region; whereas we need money. However, it is not free money that we receive through these transactions. Likewise, we were lucky to experience some positive benefits also.

Risk Management is a critical element at any business establishment and as such the Central Bank has recently issued guidelines on Integrated Risk Management Framework for banks to be effective in six months time. What are your thoughts on this?

We set up a unit or division for Risk Management about four years ago. As such, we know what the implications of risk management are. We have already taken care of the risk management for BASL I according to the requirements. Now we are working on the BASL II requirements and it is in progress. Apart from that, we are training our senior officials throughout the country.

Apart From The Financial Aspects, Bank Of Ceylon Always Works For The People. As A Bank We Will Mobilise Deposites And Lend Money, Yet We Go Beyond. We Do More To Help The People. We Engage With People Across The Entire Fabric Of Our Nation.

There are three types of risks: market risks, operational risks and credit risks. When it comes to Bank of Ceylon, risk management is in our DNA and it has spread to all parts of the country; we have developed a risk culture. In the olden days the manner that we dispersed loans and the line of questions that we go through before we lend money or grant a loan have now changed. The word ‘risk’ is used seriously and not as lightly as before. Therefore, staff are more concerned before they grant any loan facility and consider risk as an integral part of the framework. This has had a positive impact in better managing our NPAs or advances. However, some of the loans we have given many years ago are still in our books but when it comes to all the new loans from within the last four years or so, the non performing rate is very much lower. The benefits for us from a well understood and practiced risk management culture is immense.

Additionally, Bank of Ceylon earned a better Fitch Rating. We moved a notch higher from being an AA rated to AA+. Our objective is to get an international rating. In terms of country rating we are now at a BB- sovereign rating. The country rating is also improving.

Any final comments?

Finally, I would like to highlight that apart from the financial aspects BOC always works for the people. As a bank we will mobilise deposits and lend money, yet we go beyond. We do more to help the people. We engage with people across the entire social fabric of our nation. For instance, the bank promotes dairy

development, as Sri Lanka imports nearly Rs 35 billion worth of dairy products. India with a 1.2 billion population is self sufficient in milk but we are still importing. Therefore, we give loans to the farmers to buy a cow and to generate bio gas, to set up a bio gas unit, to put up a shed and to grow grass. The Government has increased the price of milk to Rs 50 a litre. As such, if they get six to eight litres that will bring them an income. This is from only one cow. If they have a few, that family can generate a considerable income.

We also promote home gardening at a national level. We have a sponsored television programme in Rividina Arunella on Sundays which promotes this concept and the non use of chemical fertilizer. We promote home gardening excessively. Secondly, food comprises nearly 43 percent of the inflation index. Fruits and vegetables constitute about 17 to 19 percent of this. Therefore, if you reduce at least five percent or 10 percent from your own inflation in your household then the country's inflation can in turn be reduced. There was a time about three or four years ago when it was at about 28 percent. Currently at about seven percent, the figure is very much low and manageable. Then we help people with import substitutions with milk and fish being ready examples.

We also try to encourage tertiary education by assisting both the institutes that conduct tertiary education as well as students and their parents. Education is a very important aspect for Sri Lankans, and parents would forgo a meal to ensure that their children have a meal or books to study. We promote not only local education but also foreign education through such institutions in the country so that students will have affordable access to international aspects, unless they have to go abroad for specialised training or education. This way not only literacy but also our standard of education will be raised. This is another conduit for development.

BPO is another area we encourage. Today the country has the largest pool of CIMA accountants outside the UK. We have ICASL, ACCA and other such institutions. Therefore, we can have sufficient numbers to attract foreign companies to set up business here. As a result, if you are a chartered accountant you can be at the top of the pyramid; but you also need many others at the bottom of the pyramid to support you. Those without a University degree can fill those roles and contribute at a different level in the pyramid. This can be promoted across the country in places like Jaffna, or Batticaloa and even in Colombo because now the communication

systems have improved considerably in Sri Lanka with telephones and mobile phones and the Internet.

Bank of Ceylon is also currently involved in another CSR project in a place called Doramadalawa, a village of about 300 families in the North of Anuradhapura near Mihintale. Using about 4,000 or 5,000 acres of land in that area we are trying to instill the concept of organic agriculture. We have got the expertise and the water resources for them which were earlier lacking. As a result, the people will be able to cultivate both the ‘Yala’ and ‘Maha’ seasons. We are constructing the roads while setting up community centres. On-line connectivity will be established to monitor trading and real time prices of commodities. This way they will be able to compare the prices of vegetables in the Manning market and in the Dambulla market. Our ultimate objective in this project is to bring the market to the farmer in this village. We have set up an area where they can display their produce and seek new markets. This producer- buyer exchange will benefit their socio-economic well being from being home-stead focused to commercial farming.





