

The Director

VOLUME 21 ISSUE 02

SLID THE SRI LANKA
INSTITUTE OF
DIRECTORS

SLID goes International
joining the Global
Network of Director
Institutes (GNDI)

Faizal Salieh
elected Chairman of
The Sri Lanka
Institute of Directors

**Enhancing
Effectiveness of the
Board Secretary**

SLID, ACCA, and CFA
Society Sri Lanka hosts
Virtual Roundtable Series
on Corporate Governance
Session 1 - Digital Adoption



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EDITOR : Mr. A. R. Rasiah
CEO : Ms. Radika Obeyesekere

SLID OFFICE
Room 166
Cinnamon Grand Colombo
No. 77, Galle Road,
Colombo 03

Articles and comments therein are views of the author concerned and does not represent view of SLID

SLID goes International

joining the
Global Network
of Director
Institutes (GNDI)

The Sri Lanka Institute of Directors has been accepted as a member of the internationally renowned Global Network of Director Institutes (GNDI) recently. Comprising a network of 21 international Institutes of Directors who are each recognised as the leading institute for directors and governance in their respective country, SLID members can now stay abreast of emerging global governance issues and collaborate to strengthen the voice of directors in advocating for good governance policies and practices on a global platform.

Since its inception in 2000, SLID has been at the forefront of corporate governance in Sri Lanka with an unwavering commitment to its members, notably in pandemic times, to continue to foster and develop better directors and better Boardrooms.

The Chairman Mr Rasakantha Rasiah added that, "Talent wins games and teams win championships. For over two decades SLID has unremittably striven to provide a platform for aspiring company directors to draw from its considerable resources



**GLOBAL NETWORK OF
DIRECTOR INSTITUTES**



Rasakanth Rasiah

SLID Chairman.

make useful contribution to the international directors' forum thereby becoming a useful part of the international directors network." Representing SLID at the GNDI will be SLID's CEO – Radika Obeyesekere.

gathered locally in their endeavour to be directors capable of making noteworthy contributions in laudable governance policies. However, SLID has, perhaps, been hampered in its ultimate corporate governance goals by being perceived, at times, as a lone voice in wilderness owing to insulated nature. Having now become an integral part of global network of directors, SLID will now be seen to have access to a universal spectrum of corporate awareness and its members would do well to take advantage of the significantly enhanced opportunities SLID is now in a position to offer. SLID will also, through its local membership of directors, drawn from local and multinational companies in Sri Lanka,

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Faizal Salieh elected Chairman of The Sri Lanka Institute of Directors

Faizal Salieh was unanimously elected as the Chairman of The Sri Lanka Institute of Directors (SLID) for the year 2021/22 at its Annual Membership Meeting held on 11th August 2021 fully conducted on a Virtual platform. He is a veteran banker with many years of leadership experience as a Board director across several industries in banking, insurance, fund management, stockbroking, trading, manufacturing and education.

Aroshi Nanayakkara and Dinesh Weerakkody were elected as Senior Vice Chairperson and Vice Chairman respectively. Prakash Schaffter, Vish Govindasamy, Dilshan Rodrigo, Nadija Tambiah, Aruni Rajakarier, Ravi Abeyesuriya, Manohari Abeyesekera and Charaka Perera were elected to the Governing Council with Rasakanth Rasiah, the Immediate Past Chairman serving, in an ex-officio capacity. Hon. Ajith Nivard Cabraal, State Minister of Finance, Capital Markets and State Enterprise Reforms, was the Chief Guest and Viraj Dayaratne, Chairman of Securities & Exchange Commission participated as the Guest of Honour at the meeting.

In his parting speech outgoing Chairman, Rasakanth Rasiah, acknowledged the contributions and initiatives made by the Council during his term of office amidst the Covid-19 pandemic.

Faizal Salieh in his acceptance speech paid a glowing tribute to all the past chairmen of SLID for their leadership of the Institute since its inception in 2000. He specifically mentioned that Rasiah and the Council had held the reigns



remarkably well under tough operating conditions. He spoke about the key initiatives launched by the Institute to build leadership calibre at the Board level, including the Board Leadership Training program, a certification program endorsed by the IFC and SEC, the Independent Directors Forum, the Audit Committee Forum, the Women Directors Forum, the Board Secretaries Forum, etc. and the strategic collaborations with IFC, EY, KMPG and ICSSL. Commenting on the Board Diversity Agenda, he said “our approach is through the larger business case for diversity in functional skills, experience, age, gender, and ethnicity”. He urged all company Boards to increase the admission of women and to take pride in making

disclosures on this in their company annual reports. “We believe that is a much preferable option to legally mandating. We also need to create Male Champions in every company for promoting women on Boards” he said.

Speaking further, Salieh said “Corporate governance is a strategic imperative and not just a matter for compliance. Governance today is not just about technology. It’s about balance, judgement, ethics and selecting the right people. As business models move away from linear to disruptive models, directors have to sharpen and widen their knowledge and skills to cope with the new challenges. We at SLID will strive to uphold and promote the principles of good governance beyond the realm of corporate boardrooms. For good governance to prevail, be effective and sustainable at the corporate sector and company level, it must also be inspired, accepted and established as a value standard and best practice at the macro-country level. This is a challenge that we as a nation should not walk away from, but unitedly come together to accomplish and uphold at all times”.

Salieh observed that the pandemic has challenged the shareholder-centric agency model of governance which has guided Boards for several decades and has compelled Boards to now focus on an enlarged model of governance placing the health and resilience of the company and all its stakeholders at the centre. He said that the pandemic has validated the tight connection between business and society, the interdependence among customers, employees, suppliers, communities and shareholders and taught Boards that no single stakeholder group can claim permanent primacy over all others. “This does not in any way reduce the accountability of Boards to shareholders. It only changes the nature and scope of that accountability. Boards must focus on the interests of all stakeholders not just the shareholders so that business becomes more responsible and meaningful to the larger society” he said.

On Sri Lanka’s public sector, Salieh said “We cannot underestimate the importance, value and relevance of our public institutions. We need to build and strengthen them and enable their journey with sustained good governance despite the challenges. We are prepared to offer our services and work with the Government in this regard. In recognition of this need, we amended our rulebooks in 2011 to allow directors of public sector institutions and enterprises to become members and benefit from our various training, advisory and networking services. SLID looks forward to working closely with the Hon. Minister in this area”. Delighted by Minister Cabraal’s participation at this event, Salieh said that the Minister is a key and active person in the current Government, had at one time gallantly and remarkably spearheaded the drive for good corporate governance in the private sector, and that he could add immense value towards building good governance standards and best practices across both the State and Business sectors of the country.



The new Chairman said that SLID will leverage on its solid base of skilled and experienced senior directors, expert advisory panels, international connections and strategic collaborations to support, develop and enable its growing membership base of young directors to be future-ready and reach their aspirations, whilst continuing to enable the older directors to sharpen their skills, and stay current and relevant. "We at SLID shall stay committed to pursuing our mission towards preparing and building better Directors, better Boards and better Companies through and beyond this pandemic. That is our timeless commitment" he concluded.

Speaking next, the Chief Guest Minister Ajith Nivard Cabraal said, "It is an opportune time for us to have an engagement between the directors of public enterprises and SLID to see how best we can work together to enhance the skills of those who are managing public assets which are the assets of the country and which need to yield good results if we are all to benefit. It is important for us to ensure that those who have been entrusted with these assets are prepared for that function in a methodical, scientific manner. I am happy that the private sector is taking the time and effort to train those who are directors of the private sector assets under management. In the same way, I think we may need to

do that for the directors who are stewards of those public enterprises that are huge in comparison, and need to provide the services to the country in a methodical, scientific manner that is viable as far as our functions are concerned". The Minister said that there were approximately 417 public sector institutions and enterprises, several of them much larger than some of the private sector institutions and that he would like to take on the offer made by the SLID Chairman to support their further development..

Both the Minister and the SLID Chairman were on the same page about the need for appropriate reforms in public sector institutions and enterprises.

Minister Cabraal said "We need to ensure that those who are at the helm of affairs of these public institutions are able to deliver results during the time that they are at the head of the institutions. It is a tough call with expectations being huge, the balancing that they have to do of the different interests such as business, shareholders, employees, and consumers who are the public of this country. Sometimes what we see on the surface being what is delivered or the outcome that is expected from an economic sense is not the only outcome that is expected when considering certain public institutions. As such, it is a bigger challenge. As the Minister entrusted with the responsibility for public enterprise reforms, I am conscious of that deep necessity to ensure a balance of all these different competing interests and we have been endeavouring to do that" and further added that- in the quest to do things better and smarter, "the avenues of cooperation with SLID can be explored further to deliver dynamism in the public sector".



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Newly Appointed Council For 2021/2022



Mr. Faizal Salieh
Director
Cargills Bank Ltd



Ms. Aroshi Nanayakkara
CEO
Global Consulting Company



Mr. Dinesh Weerakkody
Chairman
International Chamber of
Commerce



Mr. A.R. Rasiah
Chairman
Hela Group of Companies



Mr. Vish Govindasamy
Group Managing Director
Sunshine Holdings PLC



Mr. Prakash Schaffter
Director
Janashakthi Insurance PLC



Ms. Aruni Rajakarier
Director
SheConsults (Pvt) Ltd



Ms. Nadija Tambiah
President
Legal, Secretarial and CSR
John Keells Group



Mr. Dilshan Rodrigo
Director/COO
Hatton National Bank PLC



Mr. Ravi Abeysuriya
Group Director
Condor Group of Companies



Ms. Manohari Abeyesekera
Director
National Savings Bank



Mr. Charaka Perera
Director/COO
Stafford Motor Co. (Pvt) Ltd

Culture is key to **more** **Women** in the **Boardroom**

The chief executive of the world's leading accountancy body says that changing culture is crucial in correcting the under-representation of women on boards.

Helen Brand, from ACCA (the Association of Chartered Certified Accountants) called on businesses to appoint more female directors because it makes sense commercially as well as ethically.

'Of the Forbes 500 list of the world's biggest companies only 41 have CEOs who are women,' she said. 'That's 8%. That only makes sense if you believe that men are 12-and-a-half times smarter than women; are 12-and-a-half times more talented than women; or work 12-and-a-half times harder than women.'

She was speaking at a global conference to promote more women to senior roles hosted by the Dubai-based Board Directors Institute.

'Change is already happening... too slowly, but there is perceptible change nonetheless,' she said.

'The biggest one is difficult to pin down and hard to measure, but it can be classed as cultural change. There is wider acceptance that women should have equal access to opportunity as men in their work - including in the boardroom, if that's where their ambitions and skills take them.

'Old attitudes which discriminate against women are increasingly viewed as outmoded, outdated and just plain wrong. That has happened in our lifetimes. It is a generational change.

ACCA Chief
Executive
calls for
lasting
change
to correct
anti-female
bias at
the top of
business

'The best businesses know this. They know that to ignore the right of women to claim equal opportunities to men is to risk serious reputational damage. In that sense, the right of women to take the place which their abilities deserve is a business question as much as it is a moral question.'

Helen Brand said that quotas can highlight inequality, but lasting change comes from altering cultural attitudes.

'It's about building a respect for gender equality, equality for all people, into your business,' she said.

'It's about communicating these values clearly, and it's about living these values. That is why my recommendations aren't just about quotas, or about targets. I'm not against them and they are important in jump-starting change. But if quotas can be granted, they can also be removed.

'Far stronger, and far more durable, is the belief that every business benefits from more women's voices in the boardroom. You can read as many reports about the benefits of equality into the minutes as you like - but there is no substitute for lived experience, and in gaining that insight and knowledge when investment decisions are made and strategic courses are set.

'Even the most stringent target, robustly monitored and zealously enforced, is not as powerful as the mightiest force there is - the unstoppable power of an idea whose time has come.'

Enhancing Effectiveness of the Board Secretary

The Board Secretaries Forum of The Sri Lanka Institute of Directors (SLID) held a webinar on “Enhancing and Expanding the Effectiveness of the Board Secretary” recently. This Forum was created by SLID in collaboration with the Institute of Chartered Corporate Secretaries of Sri Lanka (ICCSSL) as part of its initiative to build and strengthen the role of Board Secretaries in both private and public sector organisations.

The Deputy President of ICCSSL and experienced Board Secretary, S. Sudarshan moderated an eminent panel comprising of Sunil Wijesinha, Chairman/Director of several listed companies, Ms. Christine Munasinghe, Company Secretary/MD of Secretaries & Investment Services (Pvt) Ltd, Faizal Salieh, Senior Vice Chairman of SLID and internationally acknowledged expert on Corporate Governance Phillip Armstrong who made the keynote address.

Delivering the keynotes, Philip Armstrong said that the role of the company secretary has evolved into a more complex role and the requirement in this modern era is for a competent professional who can guide and advise the Board across a wide range of important issues and not limited to ensuring adherence to corporate governance practices. He stated that the role is now evolving in to that of a governance professional which requires the corporate secretary to get to know the business and its different elements without focusing only on the functional role. He added that the Board Secretary can be described based on the hierarchy of functions starting from a limited role confined to the board room and a much wider role with responsibilities both in and outside of the board room, culminating at playing an influential governance professional's role with an executive function across the company. He also said that these different roles require different competencies in order to be successful.

Keynote Speaker
Phillip Armstrong



Moderator
S. Sudarshan



Panelist
Sunil Wijesinha



Panelist
Christine Munasinghe



Panelist
Faizal Salieh



Referring to the characteristics of a good Board secretary in the role of a governance professional, Phillip Armstrong said that it is crucial to engage and develop a relationship with Board members to understand their mindset and the company and not to just receive Board papers and push them through but to understand what is in them, in order to play an assertive role in ensuring that the Board gets what it needs and added that the Board secretary has a role in ensuring that a suitable balance is achieved.

“There is a confusion especially amongst people in the non-listed company sector including some directors on who is a company secretary, board secretary, an honorary secretary of an association and a confidential secretary. Over the years the role of a company secretary has developed and today it is a far more powerful, senior role which involves multiple functions, and is a member of the key management personnel participating in senior management meetings, playing an important role in the strategic direction of the company including advising the Board on its composition and composition of committees and much more. I expect the company secretary to be a storehouse of knowledge” said panelist Sunil Wijesinha..

“A significant component of a highly effective Board is an equally effective and influential company secretary who works closely with the Chair, Board and the management playing a critical role on behalf of the shareholders and stakeholders in ensuring that the Board excels. S/he should be a competent professional who can guide and advise the Board across a wide range of important issues that not only ensures adherence to good governance practices but also contributes to the overall performance of the Board” said Ms. Christine Munasinghe responding to the moderator’s question on the expectations of a company secretary.

Sharing his thoughts on the company secretary’s evolving role into the realms of a governance professional, Faizal Salieh observed that administrative work relating to compliance and Board packs still takes bulk of the role. He said a future-ready, engaged Board which provides insights, challenges, supports and guides the Management to deliver results will have the most amount of challenges in Board interactions, Boardroom dynamics and substance and that the size and type of the Board has a correlation to the role of the Board Secretary. He said “With regulators and investors driving for higher levels of governance, compliance and more responsible business performance, Boards are now faced with increasing leadership challenges which are more of team leadership challenges with the Board working as a team. In this context, I see the Board Secretary as an integral cog in the Board process” and added that the Board Secretary opting to remain silent in the Boardroom has limited the role to the present status. He further commented that the Board’s culture is very important to unlock the true potential of the Board Secretary, particularly how the Board Chair views the role. Salieh noted that most companies had a matrix reporting line for the Board Secretary and said that this leaves room for interference or influencing by the CEO. He recommended a single direct line reporting to the Board Chair and KPIs and performance reviews to be done by the Board. He also said that combining the roles of the Board Secretary, Chief Legal Officer and Compliance Officer would compromise good governance.

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SLID, ACCA, and CFA Society Sri Lanka hosts Virtual Roundtable Series on Corporate Governance:

Session 1 - Digital Adoption



Ever since COVID emerged, the world expected to undergo changes but little did we know just how extensive these changes would be, with one of the most beneficial outcomes being rapid digital adoption across the globe. This was the topic of the recent webinar hosted by SLID, ACCA, and CFA Society Sri Lanka, titled 'Governing the New Normal: Adopting Digital'.

The webinar served as the first in a series of virtual roundtable discussions planned by the three institutions, bringing together a panel of individuals with a diverse pool of expertise, comprising of Independent Non-Executive Director, D. Soosaipillai, Executive Director - Corporate Governance & Group Financial Advisor Jahanara Sajjad Ahmad, Venture Capital HBL Head Yusuf Hussain, and CFA Institute Director - Capital Markets Policy, India Sivananth Ramachandran, CFA.

The webinar was launched by SLID CEO Radika Obeysekere, who commented on the timeliness of the topic, given how quickly digital transformation has taken hold in the new normal.

The webinar hoped to provide regional insights on the transformation journey, opportunities, risks, and what this means for the modern-day directors and board directors. The session was moderated by Head of Policy, MESA, ACCA Pakistan Arif Mirza, who has over 30 years of experience in professional accountancy, taxation, sustainability, and more.

Several pertinent topics were covered in a Q&A format, where the panelists were asked to provide their valuable inputs on topics such as experiences governing on a company board during a pandemic; changes experienced during this period and permanent changes that could persevere after the pandemic ends; the rising levels of e-commerce and online businesses; the use of technology to mitigate physical contact; how boards are reacting to staff working remotely; increases in e-filing and lowering

paper trails; technology as a major pawn in corporate strategy and the roles of CFOs, CTOs and CIOs; and the importance of cybersecurity in such a critical time, among others.

Mrs. Jahanara Sajjad Ahmad of Venture Capital HBL stated how the Pakistani regulators came to the aid of businesses struggling to survive, by reducing the financial costs of companies across sectors. She said that this resulted in increased cashflows to be utilized for investment in other sectors, leading to companies expanding into previously uncharted territory—one of which is very much the tech sphere.

The speakers further outlined how digitization that was set to take place over 6 years had accelerated to 6 months, boosting economic efficiency and productivity, opening up markets, reducing transaction costs, delivering education and health to the doorstep. However, it was agreed that perhaps the most troubling of issues, cybersecurity, poses a bigger threat now more than ever before. When asked what could be done to overcome this hurdle, the response that was unanimously agreed upon was in imposing better data privacy and protection laws.

On a company level, the speakers stated that certain precautions are also required, such as ensuring software is up to date across the board and that boards required to be proactive in the selection process when it comes to building tech infrastructure and also be wary of third-party data issues as well.

The webinar concluded successfully with an enlightening Q&A session with the attendees, where the panelists provided their experiences and insights into a series of questions, officially jumpstarting the series that is set to provide valuable knowledge on strengthening corporate governance in one of the most challenging times in recent history.

Secretariat News...

SLID FORUMS AND COMMITTEES

Steps are being taken to form new Forums and Committees in line with SLIDs expansion strategy;

New Forums

1. YOUNG DIRECTORS'
2. FAMILY BUSINESS
3. CEO
4. CHAIRMEN'S

New Committees

1. EDUCATION AND TECHNICAL
2. EDITORIAL

More details to follow in
the next issue.



Upcoming Events

ANNUAL DIRECTORS DINNER

05th November 2021

(subject to approval from the Health Authority)

**Bespoke Board Leadership Director
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SLID Secretariat

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- Turkish Airlines Economy Class passengers who are Star Alliance Gold members with an extra allowance of 1 guest.
- Turkish Airlines passengers who are Turkish Airlines Corporate Club members with an extra allowance of 1 guest.
- Star Alliance member airlines' Economy Class passengers, Miles&Smiles Elite, Elite Plus members with an extra allowance of 1 guest.
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Colombo Coffee Company

masterminding a Ceylon Coffee Revival

While the name Ceylon Tea is known around the world, there was a beverage grown locally even before tea in Sri Lanka, then Ceylon. Historical records show that coffee predates tea by over a hundred years in Sri Lanka, with the first attempts at coffee plantations being recorded in 1740, and tea only coming in 1867.



However, the local coffee industry was hit by a terrible fungal disease known as coffee leaf rust, which ravaged Sri Lanka and other Asian countries for the next 20 years after the year 1870 just when the Ceylon coffee production peaked at over 275,000 hectares, establishing the country as one of the world's top coffee producers, while the tea sector was still in its early stages. "We at The Colombo Coffee Company are now planning



to resurrect this long-dormant sector to its' old glory" states the Deputy General Manager at Colombo Coffee Company, Kushan Samararatne.

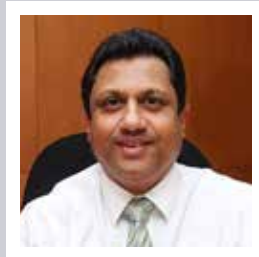
Colombo Coffee Company is the largest total coffee solutions provider in Sri Lanka, as well as the flag carrier for Lavazza coffee, the largest globally recognized brand of coffee. With a proven track record of over ten years of experience and more than 350 clients in Sri Lanka, it is the country's largest coffee supplier to hotels, restaurants, cafés, and workplaces.

"Ceylon coffee, like Ceylon tea, has the potential to become an independent international brand. This is due to its superior quality when compared to other coffees currently on the international market. However, the current process does have its steep slopes with many a times farmers combining all the excellent, average, and low-grade beans in one basket, resulting in an uneven or averaged out quality. Further the uneven gap of low supply and high demand has heavily impacted the price and the consistence of quality of the beans. This has resulted in the exports been very difficult. Ceylon coffee will be of outstanding quality if the growers choose only the ripe berries and begin processing them efficiently" Samararatne stated.

With the intention of reviving the Ceylon Coffee and elevating it to its' rightful spot in the world map Colombo Coffee Company has already started investing into local coffee via Toscana Ceylon, a 100% locally grown coffee brand, which now accounts for 15% of the company's revenue. Not only does it source its' coffee locally, but the brand also serves as a CSR effort, assisting rural families by providing employment to farmers, empowering women, and even assisting farmer children with their educational needs.

"The company puts forth an immense effort along with the Toscana brand, in attempt to improve the society and Ceylon coffee. Colombo Coffee Company believes it is our job as leaders in the local coffee business to elevate Ceylon coffee to new heights and we intend to invest in the development of the sector from the ground-level up. We have already started to approach the international market and is looking at all possible avenues to take this special drink, Ceylon coffee to the world" the deputy general manager further added.

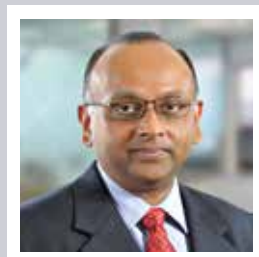
NEW Members



Mr. Nalin B. Karunaratne
Director/CEO
Ceylon Biscuits Limited



Mr. Ramesh S. Nanayakkara
Senior Director
Ansell Lanka (Pvt) Ltd



Mr. Ajantha De Vas Gunasekara
Executive Director /Group CFO
Sampath Bank PLC



Ms. Pancherine G.V. Dias
Group Financial Director
Senok Wind Power (Pvt) Ltd



Mr. Damith N. Gamage
Partner
Ernst & Young



Mr. Hussam H. Abdul Hameed
Managing Director
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Properties (Pvt) Ltd



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Partner
BDO Partners (Pvt) Ltd



Mr. R.M. Manjula P. Rathnayaka
Head of Marketing
Central Echo Engineering (Pvt) Ltd



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Ms. Gillian A.M. Edwards
Non-Executive Independent Director
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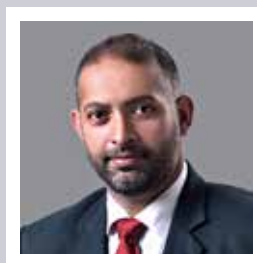
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General Manager
Sri Lanka Convention Bureau



Ms. Pubudu De Zoysa
Project Director
The Global Fund (Geneva) to fight Aids,
Tuberculosis & Malaria Project Ministry of Health



Mr. T. Milinda Hewagama
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Ms. Shehani Paranavitane
Principal
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Mr. Suren Chandraratna
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Sirocco Air Technologies (Pvt) Ltd



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Senior Deputy General Manager
Sampath Bank PLC



Ms. Prashani C. Illangasekera
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Ms. Natalie P. Warawita
Director - Group Risk & Control
MAS Capital (Pvt) Ltd



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Director
Fintek Managed Solutions (Pvt) Ltd



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Mr. M. Rushdi Hameed
General Manager – Finance
Brandix Apparel Solutions Ltd



Mr. Stuart A. Chapman
Independent Non - Executive Director
HNB Assurance PLC



Mr. Saman P. Herath
Former Managing Director
State Pharmaceuticals Manufacturing Corp



Mr. Sithumina D. Jayasundara
Chief Operating Officer
HNB General Insurance Ltd



Mr. Lasitha N. Wimalaratne
Chief Operating Officer
HNB Assurance PLC



Mr. W.D. Kushan De Silva
Director
Civaro International Ltd



Mr. P. Janitha Jayanetti
Director
Advantis Projects & Engineering Ltd

DEATH ANNOUNCEMENTS

It is with deepest sorrow we announce the demise of Mr. Lal de Mel and Mr. M.A. Justin who were valued members of The Sri Lanka Institute of Directors and will be dearly missed.

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