

# LBR LBO DEBRIEF

## ECONOMIC & BUSINESS CLIMATE OUTLOOK 2017

29<sup>TH</sup> NOVEMBER OAK ROOM, CINNAMON GRAND



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**Dear distinguished invitees, speakers, representatives from sponsors and partner organizations, panelists, session Chairs, Summit delegates and colleagues from media organizations.**

I would like to extend a very warm welcome to all of you to the 2016 edition of LBR LBO DEBRIEF "Economic & Business Climate Outlook 2017"

In a world of increasing economic integration, no business executive, investor, public sector official, academic or researcher can afford to be oblivious to the pulse of the economy in a global, regional and local context. The fortunes of Sri Lanka's economy during the next 12 months will be closely linked to that of the global economy, as well as to economic policy and the impact of the budget proposals. LBR LBO Debrief aims to bring clarity to the political economy, which is in a state of flux. We are on the threshold of becoming a new nation, and are poised to move to the next level of development and enhance our nation's regional and global standing.

This year, too, an array of local and international speakers will provide a concise, insightful overview of what one can expect in the global economy, key economies and Sri Lankan economy.

**The program will include:**

- 1) Critical examination of the outlook of the world economy, the state of play of key economies and what one can expect in the Sri Lankan economy.
- 2) Insightful perspectives on the rapidly changing global security and political order
- 3) What the Budget of 2017 would mean to the industry and economy
- 4) How the evolving political economic scenario will impact Sri Lankan business and economy
- 5) How business leaders will navigate and steer their enterprises in 2017

I request you to visit [www.lbo.lk/debrief](http://www.lbo.lk/debrief) and/or download the mobile app either from the Apple Store or Google Play. We have posted useful content, including the speaker bios. Please feel free to interact with the Summit proceedings via SMS or social media. More details on modes of participant interaction are available elsewhere in this booklet.

I also extend my sincere gratitude to the resource personnel for their generosity, and for taking time off from their busy schedules to share their expertise, experience and perspectives.

I also thank our sponsors, who have made significant financial contributions to make the 2016 edition of LBR LBO Debrief a success.

I wish everyone a productive and enjoyable LBR LBO DEBRIEF experience.

With Kindest regards

A handwritten signature in black ink, appearing to read 'L. Bandaranayake'. The signature is fluid and cursive, with a long horizontal stroke at the end.



## LBR LBO DEBRIEF WILL BRING CLARITY TO THE ECONOMIC & BUSINESS CLIMATE OUTLOOK

The fourth edition of LBR LBO DEBRIEF provides a concise overview of what one can expect in the global economy, key economies and the Sri Lankan economy, geo-politics and the views of business leaders on navigating the political-economic landscape of 2017.

## INSIGHTFUL AND THOUGHT-PROVOKING SPEECHES AND PANEL DISCUSSIONS

In a world of increasing economic integration, no business executive, investor, and public sector official, academic or researcher can afford to be oblivious to the pulse of the economy- global, regional and local.

However, making sense of a rapidly evolving political-economic scenario is a daunting task. With this in mind, the 2016 edition of LBR LBO Debrief have invited over fifteen Economists, researchers, public sector officials and leading corporate executives to critically discuss, debate and deliberate.

### **The insightful and thought provoking presentations and panel discussions will focus on:**

- 1) Critical examination of the outlook of world economy, the state of play of key economies and what one can expect in the Sri Lankan economy.
- 2) Insightful perspectives on the rapidly changing global security and political order
- 3) How the evolving political economic scenario will impact Sri Lankan business and economy
- 4) What the Budget of 2017 would mean to the industry and economy
- 5) How business leaders will navigate and steer their enterprises in 2017

## UNFOLDING ECONOMIC & GEOPOLITICAL SCENARIO

### **Global growth is set to remain in a low-growth trap**

According to the OECD Economic Outlook and Interim Economic Outlook (September, 2016) the world economy remains in a low-growth trap, with poor growth expectations depressing trade, investment, productivity, and wages. This in turn leads to a further downward revision in growth expectations and subdued demand.

OECD estimates global GDP growth to remain flat around 3% in 2016 with only a modest improvement projected in 2017. This forecast is based on weaker conditions in advanced economies, including the effects of Brexit, offset by a gradual improvement in major emerging market commodity producers.

The effect of Brexit on the global economic landscape cannot be ignored.

In the "World Economic Update of July 2015", The International Monetary Fund cut its forecasts for global economic growth this year and next, as the unexpected vote by the UK to leave the European Union created a wave of uncertainty amid already-fragile business and consumer confidence.

"The Brexit vote implies a substantial increase in economic, political, and institutional uncertainty, which is projected to have negative macroeconomic consequences, especially in advanced European economies," observed the IMF's World Economic Outlook Update. (July 19, 2016)

The IMF predicts that global growth will remain muted. The global economy is projected to expand 3.1 percent this year and 3.4 percent in 2017, according to the IMF.

In the U.S, weaker-than-expected growth in the first quarter prompted the IMF to reduce its 2016 forecast to a gain of 2.2 percent.

The Eurozone fragility continues. The driver of its recovery, domestic demand, has lost traction. The result was slowing down of GDP.

The Chinese economy is gradually shifting gears after 30 years of breakneck double-digit economic expansion, which has lifted millions of Chinese from abject poverty.

The rebalancing of the Chinese economy from one that is primarily labor-intensive, investment-led and export-oriented to one based on value-added production, services and domestic consumption is under way. In China, the return of expansionary fiscal policy, rate cuts introduced in 2015, growths in infrastructure investments and credit expansion have had a positive impact. Given the limited trade with the U.K, the impact of Brexit on China is expected to be limited.

The outlook of Emerging markets and Developing Economies (EMDEs) is diverse.

Global Economic Prospects (June 2016) of World Bank observed that the growth disappointments in 2015 have extended into 2016. Overall, the outlook of EMDEs is not buoyant due to a significant downward revision in commodity prices, weak global trade, volatile capital flows, and persistent domestic challenges.

According to the World Bank, growth in South Asia- primarily driven by the Indian and Bangladeshi economies- is expected to reach 7.1 percent in 2016, and to strengthen to 7.3 percent by 2018, underpinned by robust domestic demand.

In the near term, consumer spending continues to benefit from low oil prices and modest inflation rates, although these effects will wane in the medium term. An accommodative monetary stance, public investments in infrastructure, and progress on the structural reform agenda should support growth.

On the external front, volatility in financial markets could lead to large capital outflows from the most vulnerable emerging market economies in the region. Lower remittance inflows could dampen consumption spending and the growth outlook in the region's smaller economies. Domestic risks include slower-than-expected progress in structural reform, vulnerabilities in bank and corporate balance sheets, and fiscal challenges.

The double whammy of economic sanctions and low oil prices continues to affect the growth prospects of Russia. Negative growth is expected to continue in 2016, following the extension of sanctions and the renewed fall in the oil price. The military excursions in the Middle East are likely to worsen Russia's fiscal challenges

### **Pains of regime change continues**

At home, getting adjusted to the regime change has not been easy.

The change of government on the 8th of January 2015 has its positive effects on political atmosphere and foreign policy. Sri Lanka was able to improve its relations with India and the West. The government, which came to power with the overwhelming support of the minorities, brought renewed hopes of ethnic reconciliation.

While the new government earned much in goodwill - both domestically and internationally –as it came to power, its economic performances have been less than encouraging. The expectations of many have failed to materialize. The vociferous joint opposition and not-so-covert tensions among the parties in the "Unity Government" have also brought in an element of political unease.

Lack of a robust economic plan was evident in the absence of much needed reforms in many sectors. Improved foreign-relations have not resulted in the anticipated rush of FDI.

The government lacks imagination in the area of economic strategy.

According to Central bank of Sri Lanka, real economic growth in 2015 registered 4.8%, compared with 4.9 percent in 2014. A slowdown in the growth of demand in Sri Lanka's traditional export markets impacted the growth of the export sector while a strengthening US economy prompted short-term capital outflows.

The Central Bank in its annual report of 2015 further observed that despite substantial gains from the lower oil prices and continued positive trends in the tourism sector, the slowing down of net foreign exchange inflows (including worker remittances) and capital outflows, generated an overall deficit in the balance of payments (BOP).

Exports fell by 6% in USD terms between the first half of 2015 to 2016. The imports of USD 16.1Billion as against exports of USD 8.8 Billion resulted in a negative trade balance of USD 7.1 Billion.

The economic turmoil in oil producing Gulf Cooperation Council (GCC) countries due to suppressed oil prices is likely to hurt the remittances from overseas workers. Remittances are just below 10% of GDP, 50% of which comes from the Gulf region.

The decline in foreign direct investments (FDI) and loans to the government, banking and private sectors and the withdrawal of foreign investments from the government securities market, resulted in the balance of payments (BOP) recording a deficit of US dollars 1,489 million in 2015 resulting in the deterioration of the BOP.

During the first half of 2016 Sri Lanka once again edged towards a BOP crisis, though subsequently the situation improved.

The populist fiscal moves introduced since the new regime came to power coupled with below target collection of tax revenue have severely strained the budget deficit. The overruns on the expenditure side of the government budget and less than encouraging tax revenue resulted in a budget deficit 7.4 % (of GDP), as against the targeted deficit of 4.4%.

All Share Price Index (ASPI) of Colombo Stock Exchange moved down from 7,100 in early October to 5,800 by mid-March 2016. Though there has been an upward swing, the ASPI is still 500 points below the October 2015 levels. There has not been a single significant development in the capital market since the new regime came to power.

Business Sentiment Index (BSI) compiled by the Central bank of Sri Lanka (CBSL) showed significant erosion of entrepreneur confidence. The indices moved from 136 in the third quarter of 2014 to the lowest ever of 86 in the second quarter 2016.

Uncertainties, mainly due to ad-hoc policy changes and lack of visible and tangible development efforts, have probably affected confidence among the business sector.

Anti-free trade sentiments have been growing during the recent past. Various professional and trade bodies have shown stiff resistance to the proposed economic pact with India, challenging the government's aim in closely integrating Sri Lanka's economy with the global supply chain.

One of the few positive developments is the growth in tourist arrivals and tourist industry earnings.

As articulated by the Hon. Prime Minister, if Sri Lanka is to be the most competitive nation in the region, it is crucial to address the areas mentioned below, with a sense of national priority and earnestness.

- 1) Stimulate export and FDI growth; a key strategic imperative the government must address with a sense of urgency
- 2) Speed up the establishment of trade pacts with India, Singapore, China and other important economies
- 3) Resist the temptation for populist fiscal measures, widen the tax base and improve revenue management
- 4) Act with a sense of urgency to achieve visible and tangible economic progress
- 5) Institute structural reforms needed to move the country beyond the lower middle-income economy
- 6) Enhance productivity to meet the demographic challenges and move the economy up the value chain
- 7) Promote international trade and investment
- 8) Fight rising protectionism and truly integrate the economy with the region.

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# LBR LBO DEBRIEF

## ECONOMIC & BUSINESS CLIMATE OUTLOOK 2017

AGENDA

8.30 AM - 5.45 PM  
ON TUESDAY THE 29TH NOVEMBER 2016  
OAK ROOM, CINNAMON GRAND,  
COLOMBO

A CONCISE OVERVIEW OF WHAT ONE CAN EXPECT IN GLOBAL ECONOMY,  
KEY ECONOMIES AND IN SRI LANKAN ECONOMY AND BUSINESS CLIMATE IN 2017

0730 – 0830 Delegate check-in, Summit materials collection, networking breakfast

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0830 – 0845 LBR LBO Debrief opening  
Opening remarks, partner recognition and appreciation  
Lakshaman Bandaranayake  
Founding Publisher/Director - Lanka Business Online (LBO)

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### SESSION 1 - KEYNOTE SPEECHES & PANNEL DISCUSSION

The morning session of LBR LBO Debrief will provide a concise overview of what one can expect in the global economy, key economies, emerging Asian economies and the Sri Lankan economy. The session will also discuss the rapidly changing geo-political scenario and implications on Sri Lanka.

0845 – 0915 **KEYNOTE 1**

#### **THE STATE OF GLOBAL ECONOMY AND CHALLENGES AHEAD**

Saurav Anand  
South Asia Economist - Standard Chartered

Saurav will focus on the unfolding key global economic trends: global growth, key drivers, challenges, commodity prices, and oil prices. He will also examine the current state of globalization, the challenges to international trade and investment, unequal economic development and poverty.

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0915 – 0945

#### **KEYNOTE 2**

#### **OUTLOOK AND STATE OF PLAY: US, UK, EURO ZONE, RUSSIA, JAPAN & CHINA**

Ralph Van Doorn  
Senior Country Economist for Sri Lanka and the Maldives - Global Practice for Macroeconomics & Fiscal Management, World Bank

Ralph will provide a brief evaluation of key economies; USA, UK, Euro Zone, China & Japan. The change of administration in the US and Brexit are likely to alter the global investment and trade climate to a substantial extent. A possible rate hike in the US; uncertainties in the Eurozone; the rebalancing of Chinese economy together with a likely resurgence of Japanese economy could possibly impact the economic and business climate in Sri Lanka in 2017.

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0945 – 1015

#### **KEYNOTE 3**

#### **OUTLOOK AND STATE OF PLAY: INDIA AND EMERGING ASIA**

Gunjan Gulati  
Asia Economist - IFC

Intra-region trade in emerging Asia has been steadily growing, hence should not Sri Lanka look to the East for growth opportunities? Emerging Asia is a potentially fertile landscape for Sri Lankan businesses, for both trade and investments. Sri Lankan companies have been making inroads into Northern, Eastern and Western parts of the Indian Ocean Region by investing primarily in manufacturing and financial services. The trade pacts with India, Pakistan and China will open up a market of 3 billion (~40% of global population) for Sri Lankan products and services.

1015 – 1040

#### KEYNOTE 4

##### THE SHIFTING GEO-POLITICAL LANDSCAPE AND IMPLICATIONS

Paulius Kuncinas

Managing Editor, Asia - Oxford Business Group

From a geopolitical perspective, human civilization is at a defining moment. The evolving geopolitical landscape could unprecedentedly strain the global security order in the coming year. Paulius will discuss the upheaval caused by Russia's military involvement in the Middle East and her expansionist aspirations in Eastern Europe; possible rollback of US role in Europe and Asia; rising nationalism in Western world; Chinese ambitions for Indian Ocean Region dominance, and aspirations to build blue water naval capacity and continuing Middle East conflagration.

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1040 – 1115

#### KEYNOTE 5

##### OUTLOOK AND AN ASSESSMENT OF SRI LANKAN ECONOMY

Amal Sanderatne

CEO - Frontier Research

Amal, a leading economic analyst, will present perspectives on the dynamics and state of the Economy, and likely developments in the year 2017 – BOP, currency, growth, debt, FDI, remittances, deficit, inflation and interest rates.

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1115 – 1245

#### SESSION 1- PANEL DISCUSSION

##### HOW WILL THE EVOLVING POLITICAL ECONOMIC SCENARIO IMPACT SRI LANKAN BUSINESS AND ECONOMY?

Ruvini Fernando - Session Chair

Executive Director/Joint Managing Director - Guardian Fund Management

Gunjan Gulati - Panelist

Asia Economist - IFC

Amal Sanderatne - Panelist

CEO - Frontier Research

Suarav Anand - Panelist

South Asia Economist - Standard Chartered

Ralph Van Doorn - Panelist

Senior Country Economist for Sri Lanka and the Maldives - Global Practice for Macroeconomics & Fiscal Management, World Bank

Paulius Kuncinas - Panelist

Managing Editor, Asia - Oxford Business Group

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1245 – 1330



1330 - 1400

#### BUDGET 2017 HIGHLIGHTS

Deshal de Mel

Senior Economist - Hayleys Group

Deshal will discuss briefly how the budget proposals will impact the growth prospects and the future of the business sector. He will also investigate whether the budget proposals are inline with PM's policy statement; what would be the role of budget proposals in meeting expectations raised in PM's statement – broadening narrow export base; higher exports and a greater domestic demand; industrialization and revival of manufacturing; addressing the twin problems of low private investment and the accumulation of vast debts by the Government.

1400 – 1530

## SESSION 2 - PANEL DISCUSSION

### WHAT THE BUDGET 2017 WOULD MEAN TO THE INDUSTRY AND ECONOMY?

Subhashini Abeysinghe - Session Chair  
Senior Analyst and Head of Economics - Verité Research

Eteri Kvintradze PhD - Panelist  
Resident Representative - IMF

Shiran Fernando - Panelist  
Lead Economist and Senior Product Head - Frontier Research

Deshal de Mel - Panelist  
Senior Economist - Hayleys Group

Arjuna Herath - Panelist  
Partner - Ernst & Young

Shashi Kandambi Jassim - Panelist  
Senior Deputy General Manager – Corporate Banking - Sampath Bank

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1530 – 1600



1600 – 1730

## SESSION 3 - PANEL DISCUSSION

### BUSINESS LEADERS ROUNDTABLE

#### HOW WILL THE BUSINESS LEADERS NAVIGATE AND STEER THEIR ENTERPRISES IN 2017?

The volatility, uncertainty, complexity and ambiguity in the global economy, key economies and emerging Asia coupled with the state of the local economy will pose unprecedented challenges to local business of all types. The business leaders will discuss what the economic and business climate outlook in 2017 will be; sources of growth in 2017 (Exports, increased domestic consumption, infrastructure and construction, tourism and leisure), impact of the proposed trade agreement with India; the key challenges business sector will face in 2017; response to challenges etc,

Kumudu Gunasekera PhD - Session Chair  
Director - Stax

Dee Liyanwela - Panelist  
Executive Director – Exchange Technology - London Stock Exchange Group (LSEG)

Vajira Kulathillake - Panelist  
Chairman - Colombo Stock Exchange

Mano Tittawella - Panelist  
Chairman - EAP Holdings

Rajitha Kariyawasan - Panelist  
Managing Director - Haycarb PLC

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1730 - 1745

Conclusion

1745 - 1900

Networking Reception







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**Amal Sanderatne** CEO - Frontier Research

Amal Sanderatne is the founder of Frontier Research, a provider of economic and sector research as well as curated information services. Frontier operates based on Amal's core belief that time is our most precious and perishable resource and as such, believes in providing research and information products that are "Time efficient" to achieve this. Frontier focus on making its products accessible and business friendly and believes in research that is concise and easy to understand. The fifteen economists and research associates at Frontier, work in a flexible work environment, where they can choose how to make the best use of their time. Amal started his research career at Jardine Fleming HNB Securities Sri Lanka as an Economist; rising to the position of Head of Research and also worked for JP Morgan in Singapore leading JP Morgans's Asia Pacific ADR research.



**Arjuna Herath** Senior Partner - Ernst & Young

Arjuna is the Immediate President of the Institute of Chartered Accountants of Sri Lanka. He has served as a Commissioner of the Securities and Exchange Commission and is presently a Member of the Board of Directors of the Sri Lanka Accounting and Auditing Standards Board. He has held many senior positions in public and private sector and professional organizations. He has served on many boards of corporate entities. He is also actively involved in international fora in the accounting field having held many senior positions in regional professional bodies. Arjuna has extensive industry experience of over two decades. He is a fellow member of the Institute of Chartered Accountants and is Chartered Global Management Accountant. He has a BSc an MA and an MBA.



**Dee Liyanwela** Executive Director, Exchange Technology - London Stock Exchange Group

Dee currently heads the offshoring strategy for the London Stock Exchange Group and is also a Director of the LSEG Business Services Sri Lanka. He has over 18 years of experience in managing technology functions in various parts of the globe which include building global offshoring centres and large scale technology platforms. Dee was previously an Executive Director at the London Clearing House (LCH) where he was responsible for Listed Derivatives, Fixed Income and Equities technology operations. Prior to joining LCH, he had worked as a CTO for a specialist software vendor where he was mainly responsible for the setting up and running of a delivery centre from Bangalore, India. Dee began his career working on Mobile Telecommunication Technologies and holds a BA (Hons) in Technology and Finance, a MBA, as well as an Advance Management Programme from Ashridge Management College, UK.



**Deshal de Mel** Senior Economist - Hayleys

Mr. Deshal de Mel presently works for the Hayleys Group as its Senior Economist. Prior to joining Hayleys, he worked for the Institute of Policy Studies, Sri Lanka. His research has been published in a number of books and journals. Along with policy research, Mr. de Mel has also represented the Government of Sri Lanka in inter-governmental trade negotiations. He has a degree in Philosophy, Political Science and Economics from the University of Oxford, UK, and a Master's in International Political Economy from the London School of Economics, UK. He serves on the Board of Directors of Sampath Bank PLC as a Non-Executive Director, and also serves on the Economic, Fiscal and Policy Planning (EPPP) Committee and Export Committee of the Ceylon Chamber of Commerce.



**Eteri Kvintradze PhD** Resident Representative - IMF

Ms. Eteri Kvintradze is International Monetary Fund Resident Representative for Sri Lanka and Maldives. Before her current assignment, she was Resident Representative in Bangladesh, where the Fund has successfully engaged in its largest Extended Credit Facility program. A national of Georgia, Ms. Kvintradze joined the Fund as a mid-career economist. She worked on designing new IMF lending facilities and debt limit policies, worked on Mozambique and Sri Lanka programs. Before joining the Fund, she served as Deputy Minister of Finance in Georgia. She also worked as an advisor to the Executive Director for Netherlands Constituency at the World Bank Board. Ms. Kvintradze studied international economics at Tbilisi State University, holds MA in Development Economics from Williams College, and PhD in Economics from Georgetown University.



**Gunjan Gulati** Asia Economist - IFC

Gunjan, currently works as a Regional Economist, Asia for International Finance Corporation (IFC), based out of Mumbai. She joined IFC from JPMorgan, where she closely monitored the macroeconomic dynamics of the Indian subcontinent. Her work involved analyzing economic trends, forecasting key economic variables, writing research reports and active interaction with clients, government officials, policymakers as well as media. Prior to JP Morgan, she worked with CRISIL, a Standard and Poor's company, working on diverse advisory and research opportunities involving, state level economic advisory and macro-economic advisory. She joined CRISIL as a campus placement after completing her Masters in Economics from Delhi School of Economics, Delhi.



**Kumudu Gunasekera PhD** Director - Stax Inc

Kumudu Gunasekera, Ph.D., is a Director in the Singapore office where he works with our global teams to deliver actionable insights to clients worldwide. Prior to joining Stax, Kumudu was a Principal with Parsons Brinckerhoff (Washington D.C.), the professional services arm of Balfour Beatty, a global infrastructure group that delivers services essential to the development, creation and care of infrastructure assets; from finance and development, through design and project management to construction and maintenance. At Parsons Brinckerhoff, Kumudu successfully led global, multi-disciplinary consulting teams on large (> \$ 1 million) and small (< \$ 1 million) strategic consulting assignments in Burkina Faso, Canada, Curacao, England, Mali, Nigeria, Panama, Scotland, Qatar, Sri Lanka, and the United States. Kumudu earned his Ph.D. in Economic Geography, and a joint M.A. in International Relations and Environmental Policy from Boston University. He has a B.A. in Economics from Hobart and William Smith Colleges.



**Mano Tittawella** Chairman - EAP Holdings

Mano, in his illustrious career spanning across three decades, has served in many leading private sector organizations and has held senior government positions. He has the unique distinction of been an advisor to two presidents. His areas of expertise range from large conglomerate leadership, economic policy, finance and banking, capital markets, corporate strategy, foreign policy and public sector reforms. One time Chairman of People's Bank he has held many Board positions in some of Sri Lanka's largest state sector enterprises. Mano has an MBA in from the University of Edinburgh and a Post-graduate Diploma from the British Open University. He was also a Member of the International Board of Trustees (IBT) of Chartered Institute of Marketing (CIM) UK.



**Paulius Kuncinas** Managing Editor, Asia - Oxford Business Group

Beginning his career with OBG in 2004 as a country editor in Europe, Paulius was promoted to senior editor then group editor, becoming managing editor for Asia in 2008. Based in Kuala Lumpur, he spends most of his time researching and commenting on economic developments in South-East and North Asian countries. With a keen eye on both short-term development and long-term trends, Paulius is one of the leading commentators on the comparative advantages of ASEAN economies.



**Rajitha Kariyawasan** Managing Director - Haycarb PLC

Joined Hayleys Group in 2010. Appointed to the Group Management Committee in February 2010. Appointed to the Board of Hayleys PLC in June 2010 holds a degree in BSc. Eng (Electronics and Telecommunications) from the University of Moratuwa, Sri Lanka. Fellow Member (FCMA) of CIMA, UK. Also a Six Sigma (Continuous Improvement Methodology) Black Belt, certified by the Motorola University, Malaysia. Before joining Hayleys, held the position of Director/General Manager of Ansell Lanka (Pvt) Ltd. Served as the Chairman of the Manufacturing Association of Export Processing Zone, Biyagama. Has responsibility for the Purification Products Sector.



**Ralph van Doorn** Senior Country Economist for Sri Lanka and the Maldives Global Practice for Macroeconomics & Fiscal Management - World Bank

Mr. Ralph van Doorn is the World Bank's senior country economist for Sri Lanka and Maldives. His work focuses on analyzing macroeconomic developments and the drivers of growth, and providing technical assistance to the government, with a specific focus on fiscal policy and public debt management. Previously at the World Bank he worked on fiscal policy, debt and growth issues in African, East Asian, Eastern European and Central Asian countries. Before joining the World Bank he worked at Credit Suisse in London analyzing developments in Egypt, Kazakhstan and the Gulf countries. He has published analyses on the impact of the global financial crisis on developing countries and the sovereign debt crisis in Europe. He holds a Master of Research degree in economics from the London School of Economics and a Master of Science degree in applied physics from Delft University of Technology in the Netherlands.



**Ruveni Fernando** Executive Director Joint Managing Director - Guardian Fund Management

Ruveni Fernando is CEO of Guardian Fund Management Limited, investment managers of the Ceylon Guardian Group and a Director of The Sri Lanka Fund, a country fund dedicated to Sri Lankan equities. The Ceylon Guardian Group presently has business interests in listed and private equity as well as managing mutual funds and institutional client portfolios, a collective portfolio of assets under management of over Rs.35bn. She counts approximately 25 years' experience in diverse fields of accounting, finance, strategic planning and investment management, of which 10 years have been with the Ceylon Guardian Group. She was a former visiting faculty member of the MBA programme of the Postgraduate Institute of Management (PIM). She is a Fellow of the Chartered Association of Certified Accountants (ACCA), UK and the Chartered Institute of Management Accountants (CIMA), UK and holds a Masters in Business Administration from the PIM, University of Sri Jayewardenepura. She currently serves as member of the Banking, Finance and Capital Markets Committee of the Ceylon Chamber of Commerce.



**Saurav Anand** Economist, South Asia - Standard Chartered

Saurav is responsible for macroeconomic coverage of Bangladesh and Sri Lanka, as well as some aspects of India. He joined Standard Chartered in 2009 in Mumbai as an Equity Research Analyst and was primarily responsible for covering the Indian telecom, media, and oil and gas sectors. Saurav holds an MBA from the Indian Institute of Management, Calcutta, and an engineering degree from the Indian Institute of Technology, Delhi. He also holds FRM certification (GARP – USA) and has cleared CFA Level II.





**Shashi Kandambi Jassim** Senior Deputy General Manager Corporate Banking - Sampath Bank PLC

During her illustrious career spanning 27 years in Commercial Banking, Shashi has gained vast experience and valuable knowledge in all aspects of banking specializing in credit, trade and investment banking. In addition to her responsibilities in corporate banking, she oversees 03 other key areas of the Bank i.e. Treasury, Legal, and Recoveries. She has displayed outstanding qualities of leadership and a deep understanding of the work of financial Institutions and the regulations. She has equipped herself with the Associateship in the Institute of Bankers of Sri Lanka, Post graduate diploma in Finance & Business Administration from the Chartered Institute of Accountants of Sri Lanka and MBA from the University of Sri Jayewardenepura. Shashi has held many positions in the Association of Professional Bankers of Sri Lanka culminating in her being elected as President of the Association for the year 2016.



**Shiran Fernando** Lead Economist & Senior Product Head - Frontier Research

Shiran is at present the Lead Economist and Senior Product Head at Frontier Research. He leads the growth and strategic direction of the economics research division of Frontier Research. He is a member of the Economic Policy Committee of the Ceylon Chamber of Commerce and also a member of the Investment Climate Sub-Committee of the National Agenda Committees of the Ceylon Chamber of Commerce. Shiran is an alumni of University of London International Programmes with a BSc. in Economic and Finance and a CIMA passed Finalist.



**Subhashini Abeysinghe** Senior Analyst and Head of Economics - Verité Research

Subhashini Abeysinghe is an economist specializing in international trade. She is an expert on the Sri Lankan economy, private sector development, economic and trade policy, trade regulations, non-tariff barriers, trade facilitation, WTO and regional trade agreements. She has a Bachelor's Degree in Economics (first class honors), a Master's Degree in Economics from University of Colombo, and a Master's Degree in International Law and Economics (Summa cum Laude) from World Trade Institute, University of Bern, Switzerland. Since 2013, Subhashini has been working as a Senior Analyst heading the economic research team of Verité Research, a research and strategy firm based in Colombo. She has worked for the Ceylon Chamber of commerce (CCC) for nearly 10 years as a senior economist. She has worked as a consultant for the World Bank, Asian Development Bank, USAID, GIZ and a number of private and public organizations.



**Vajira Kulatilaka** Chairman - Colombo Stock Exchange

Mr. Kulatilaka holds a B.Sc. in Civil Engineering with a First Class Honours from the University of Moratuwa and a M.Sc. in Industrial Engineering and Management, from the Asian Institute of Technology, Thailand. He is a CFA Charterholder and is a Fellow Member of the Chartered Institute of Management Accountants, UK. Mr. Kulatilaka is the CEO of Investment Banking cluster of NDB Group and is a director of NDB Investment Bank, NDB Stockbrokers Pvt Limited and NDB Aviva Wealth Management Limited. He is at present, a Director of the Colombo Stock Exchange and counts for over 28 years of experience in Banking and Finance and Capital Market operations in Sri Lanka. Prior to joining the NDB Group, he worked at Sampath Bank, USAID and CKN Fund Management (Pvt.) Limited. He has been instrumental in introducing a number of innovative financial products to the country. Mr. Kulatilaka is a member of several commissions appointed by the Government, Central Bank of Sri Lanka, and The Securities and Exchange Commission of Sri Lanka to develop the country's capital market.

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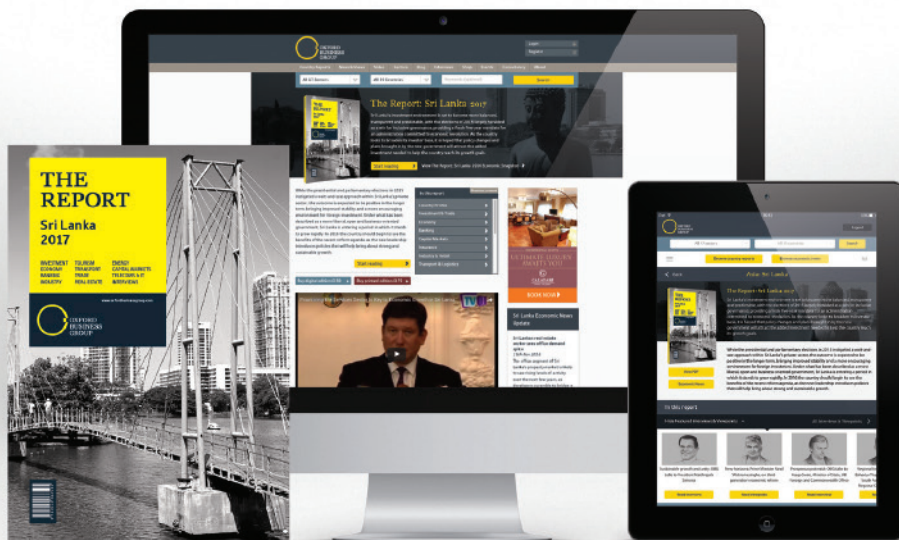
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