

# PRESS RELEASE

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CENTRAL BANK OF SRI LANKA

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## COMPOSITION OF THE GOVERNING BOARD AND THE MONETARY POLICY BOARD OF THE CENTRAL BANK OF SRI LANKA

In terms of the provisions of the Central Bank of Sri Lanka (CBSL) Act, No. 16 of 2023, the Governing Board (GB) of CBSL has been established as the body responsible for overseeing the administration and management of the affairs of CBSL and determination of the general policies of CBSL. In terms of the law, the appointed members of the previously existing Monetary Board of CBSL continue as the members of GB of CBSL.

Accordingly, Mr. Sanjeeva Jayawardena P.C. and Mr. A N Fonseka who were appointed members of MB with effect from 29.06.2021 and 27.07.2022, respectively, continued to be the members of GB. However, Dr. Raneer Jayamaha who was a member of MB since 29.07.2020 tendered her resignation from MB with effect from 12.09.2023, and therefore was not a member of GB. Mr. Sanjeeva Jayawardena P.C., Appointed Member who continued as a member of GB tendered his resignation with effect from 05.11.2023. Accordingly, both Dr. Jayamaha and Mr. Jayawardena submitted their resignations well before the Supreme Court made its final judgement on 14.11.2023 with regard to the Fundamental Rights Case filed on Economic Crisis.

### ***Governing Board***

The present GB of CBSL consists of Dr. P Nandalal Weerasinghe as the Chairman of GB and the Governor of CBSL, Mr. A N Fonseka, and newly appointed members, Dr. Ravi Ratnayake (appointed on 21.09.2023), Mr. Anushka S. Wijesinha (appointed on 21.09.2023) and Mr. Vish Govindasamy (appointed on 26.10.2023).

The profiles of the newly appointed members are as follows:

### **Dr. Ravi Ratnayake**

Dr. Ravi Ratnayake was a Chief Economist for the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and former Director of Trade and Investment of the United Nations. At the United Nations (UN), Dr. Ratnayake has initiated a number of regional cooperation mechanisms including the Asia-Pacific Research and Training Network on Trade (ARTNeT), Asia-Pacific



Business Forum (APBF), Asia-Pacific Sustainable Development Network, Asia-Pacific Network of Experts on Experts of

paperless Trade (UN NExT) and assisted the member countries to revitalize the Asia-Pacific Trade and Agreement (APTA). He coordinated and supervised a number of widely known publications and numerous projects on Millenium Development Goals, Corporate Social Responsibility (CSR), sustainable development, trade, investment, and Small and Medium-sized Enterprises (SMEs). Dr. Ratnayake had also been a Consultant to the World Bank, Asian Development Bank, UN, United States Agency for International Development and Food and Agriculture Organization. Further, he has been an Advisor to a number of developing countries including Sri Lanka from 2016 to 2018. As the Secretary General of Bridging the Gap Foundation (BGF), he developed a number of CSR projects in the areas of education, green development and SMEs.

Prior to joining UN, in the early 1980s, he was with the Ministry of Finance and Planning of Sri Lanka and worked as the Research Director for the Presidential Commission on Tariffs and Trade. He was a Senior Lecturer in economics at the University of Auckland, New Zealand from 1991 to 1999. He is an economist with over 40 years of experience, both practical and academic, in teaching and research on issues related to the development and international economics and has published many refereed journal articles, books, and working papers and supervised the preparation of a large number of publications.

### **Mr. Anushka S. Wijesinha**

Mr. Anushka S. Wijesinha is an economist with experience in the Government, private sector and think tanks. He is the Co-founder/Director of public policy think, Centre for a Smart Future. Mr. Wijesinha has been an International Consultant for advisory projects in Mongolia, Pakistan, Myanmar, Maldives, and Iran. Until this appointment, Mr. Wijesinha was a Senior Independent Non-Executive Director at the Seylan Bank PLC and Hatton National Bank Finance PLC. He continues on the Board of Fairfirst Insurance Ltd. and Good Life X (Pvt) Ltd. Mr.



Wijesinha also serves on the Council of the National Innovation Agency, the Export Development Board, and the Oversight Committee on Exports and FDI, at the Presidential Secretariat. In previous roles, he was the Chief Economist of the Ceylon Chamber of Commerce, Research Economist at the Institute of Policy Studies of Sri Lanka, and Advisor to the Minister of Development Strategies and International Trade. Mr. Wijesinha was a member of the World Economic Forum's Global Future Council on Innovation Ecosystems and was an Asia Foundation Development Fellow at the Korea Development Institute in Seoul. Mr. Wijesinha holds a Masters in Economics from the University of Leeds, BSc. in Economics from University College London, and is an alumnus of the Harvard Kennedy School's 'Leading Economic Growth' executive programme.

### **Mr. Vish Govindasamy**

Mr. Vish Govindasamy holds an MBA and a BSc in Electrical Engineering from the University of Hartford, USA. With over 26 years at its helm, Mr. Govindasamy is the Group Managing Director of Sunshine Holdings PLC, a diversified conglomerate which is today one of Sri Lanka's top 50 listed companies. He is a fellow member of the Institute of Certified Professional Managers of Sri Lanka and is the immediate past Chairman of the Ceylon Chamber of Commerce and the Employers Federation of Ceylon.



Before his current position at Sunshine Holdings, Mr. Govindasamy was the Chief Executive Officer of the Watawala Plantations, a diversified plantation management company in partnership with TATA India. At Watawala, he is largely credited with having played an instrumental role in successfully transforming a Government owned plantation company after privatization into the highest capitalized regional plantation company to be listed on the Colombo Stock Exchange. He also is credited with creating the Brands Zesta, Watawala & Rankhata which are the leading tea brands in Sri Lanka today. The House of Tata's of India has placed Mr. Govindasamy in many of their corporate Boards in Sri Lanka.

### ***Monetary Policy Board***

In terms of the provisions of the CBSL Act No. 16 of 2023 there shall be a Monetary Policy Board (MPB) of CBSL which is charged with the formulation of monetary policy of CBSL and implementation of a flexible exchange rate regime in line with the flexible inflation targeting framework in order to achieve and maintain domestic price stability.

Accordingly, His Excellency the President has appointed Dr. (Ms.) Dushni Weerakoon and Dr. Priyanga Dunusinghe as Members of MPB of the Central Bank of Sri Lanka with effect from 21.09.2023 in terms of Section 15 of the CBSL Act with the approval of the Constitutional Council.

The above two members are the technical experts joining MPB along with members of the Governing Board and the Deputy Governors in-charge of Price Stability and Financial System Stability.

The profile of the two technical experts are as follows:

### **Dr. (Ms.) Dushni Weerakoon**

Dr. (Ms.) Dushni Weerakoon is the Executive Director of the Institute of Policy Studies of Sri Lanka (IPS) and Head of its Macroeconomic Policy Research. She joined the IPS in 1994 on completing her PhD, and has written and published widely on macroeconomic policy, regional trade integration and international economics. She serves currently as a Series Editor of the South Asia Economic and Policy Studies (Springer), Editors-in-Chief of the South Asia



Economic Journal (SAGE Journals), Editorial Board of the Journal of South Asian Development (SAGE Journals), Journal of International Development (Wiley) and as Editor of the IPS' annual flagship report 'Sri Lanka: State of the Economy'.

She has extensive experience working with Policy Development Committees of the Government of Sri Lanka, including as a member of the Committee on Economic Stabilization, Recovery and Promotion of Growth and as a Director at the Board of Investment of Sri Lanka (BOI), having previously served as an Appointed Member of MB of CBSL (2019-2020). She has also held positions as a Director on the Boards of corporate entities, including as an Independent Non-Executive Director at the Nations Trust Bank (2007-2016) and Cargills Bank (2018-2019), and as a Director at academic entities including the Social Policy Analysis and Research Centre (SPARC) of the University of Colombo, and Advisory Board of the Centre for Development Economics and Sustainability (CDES), Monash University, Australia. She has worked as a Consultant to international organizations such as the Asian Development Bank (ADB), the World Bank, and the World Trade Organization (WTO).

Dr. Weerakoon holds a BSc in Economics with First Class Honours from the Queen's University of Belfast, UK, and an MA and PhD in Economics from the University of Manchester, UK. She is a recipient of the Arts Faculty Scholarship from the University of Colombo, the McKane Medal and Scholarship from the Queen's University of Belfast, a Postgraduate Scholarship from the University of Manchester, an Overseas Research Scholarship from the Government of the UK, and the Drummond Frazer Research Studentship from the University of Manchester.

### **Dr. Priyanga Dunusinghe**

Dr. Priyanga Dunusinghe is a Professor in Economics in the Department of Economics, and Head – Department of Information Technology, University of Colombo, Sri Lanka. He has teaching, research, training, and consultancy experience for about 20 years. His areas of teaching are Econometrics, Statistics, Quantitative Techniques, Financial Institutions, Development Economics, and International Trade & Finance. His areas of research interest are macroeconomic policies; growth and development including agriculture, financial markets, poverty, labour, public debt, education and international trade & investment. Dr. Dunusinghe has also worked as a Consultant to the United Nations (UN) Food and Agriculture Organisation, World Bank, European Union, Asian Development Bank, International Labour Organisation, *UN Conference on Trade and Development* and to the Government of Sri Lanka's Ministry of Finance, Ministry of Industries, Ministry of Labour, and Ministry of Agriculture. He has published several research articles in various prestigious journals and won a number of research awards. He is also a regular contributor to both printed and electronic media.

