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Many economic benefits from Iran

By Don Asoka Wijewardena

In the wake of President Mahinda Rajapaksa's visit, Iran has expressed its willingness to provide a number of economic benefits to Sri Lanka. The economic benefits will enhance the country's on-going economic development to a great extent. Several agreements and MoUs have been signed between the two countries and the Sri Lankan government is extremely grateful to Iran for its magnanimous gesture. Power and Energy Minister W.D.J. Seneviratne said on the occasion of Iran's National Day held at Ceylon Continental hotel recently.



Power and Energy Minister W.D.J. Seneviratne delivers a speech on the occasion of the 29th Anniversary of the Islamic Revolution at Ceylon Continental hotel recently. Ambassador of the Islamic Republic of Iran Behnam Behrouz was also present.

Minister Seneviratne said that Iranian assistance to develop the Sapugaskanda oil refinery, Uma-Oya power generation project, financial assistance in petroleum imports from Iran, streamlining customs, development of maritime shipping and enhancement of media co-operation is appreciated. These projects

were extremely important in the field of Sri Lanka's economic development.

He noted that two MoU's had been signed with the Iranian Chamber of Commerce to enhance the private sector business co-operation and another MoU was signed to develop Industry and Mines with the

Iranian Federation of Commerce. To facilitate financial and technical co-operation another MoU was signed between the Board of Investment of Sri Lanka and the Mostazafan Foundation in Iran. The Iranian Commerce Minister's visit to Sri Lanka in January this year had strengthened the bi-lateral economic co-operation between the two countries further.

He added that Iran's economic assistance would be of immense value to Sri Lanka at this juncture because the country was on the verge of standing on its own feet after two decades of brutal terrorism which had devastated the economy. The trade and investment between the two countries had made great strides as Iran had continued to be a major buyer of Sri Lankan tea. Tea exports to Iran had seen a dramatic increase in recent times and new vistas of economic co-operation between the two countries would further strengthen bi-lateral ties.

Union Assurance profits increase by 63% to Rs. 254 million

Powered by the combined strengths of the John Keells and Carsons Groups, Union Assurance (UA) reported a 63% increase in profit after tax from Rs. 156 million in 2006 to Rs. 254 million in 2007. The company's turnover grew by 23% over 2006 to Rs. 5 billion in 2007. Both general and life insurance premiums contributed to this growth momentum. The company's balance sheet was further strengthened with net assets growth of 24% over the previous year.

Both segments of business contributed to the significant increase in profitability. General insurance profit after tax increased from Rs. 83 million in 2006 to Rs. 108 million in 2007, representing an year on year growth of 29%. Profits from the life business nearly doubled from Rs. 76 million in 2006 to Rs. 144 million in 2007.

A first and final dividend of Rs 2.75 per share for the year 2007, has been recommended by the Board of Directors for approval by the shareholders in the forthcoming annual general meeting to be held on 31st March 2008.

"We are pleased with the outcome of our decision to expand the life insurance business and exploit the opportunities in the retail and commercial segments of the general insurance business," noted Chairman, Ajit Gunewardena. He went on to add that "in addition to posting excellent financial results, the company was also able to secure several national and international awards, which reflect the high standards the company has achieved in terms of its business processes, reporting practices and corporate governance, aspects which are vital to build

trust and confidence among all stakeholders." He also recognised the contribution of the Insurance Board of Sri Lanka in improving the supervision and regulation of the insurance industry.

Commenting on UA's performance CEO Marina Tharmaratnam said "The excellent results we have achieved is a direct result of our continuous efforts to improve service standards, enhance distribution capability and brand visibility in our chosen markets and



Union Assurance CEO Marina Tharmaratnam.

the innovative products we introduced during the year"

During the year, the company launched two innovative life and general insurance products, which could be considered revolutionary in the context of the Sri Lankan insurance industry.

The life insurance product "Union Life Advantage" derived its name from a number of unique product features which were built into the product. The success of the product could be attributed to its simplicity and transparency, enabling potential customers to fully appreciate the

premium versus benefits trade off.

"Union Call & Go," arguably the most convenient motor insurance product in the market today was also launched at the same time as "Union Life Advantage." In the event of an accident, policyholders who have purchased this product could log an entry with the 24 hour call center on 011-2428444, obtain a reference number, and drive off.

Union Assurance was recognized both nationally and internationally in 2007. The 2006 annual report was awarded the overall best annual report by both the Institute of Chartered Accountants of Sri Lanka and the South Asian Federation of Accountants. The company was also awarded a National Business Excellence Award in the insurance category from the National Chamber of Commerce in Sri Lanka and won an NCE Exporters award in the category of suppliers and service providers to exporters. Significantly, UA was the only insurance company to be recognized at the NCE Exporters Awards.

In addition to focusing on business results, the company continued to invest in Corporate Social Responsibility (CSR) initiatives. Union Assurance touched the lives of over 26,000 school children from 19 districts by launching an all island inter school aesthetic competition including dancing, singing, speech competitions and cultural shows, together with the Ministry of Education. The objective of the programme was to highlight the aesthetic talents of school children around the island and foster the development of local music and dance.

Government aims to create healthy competition - Bandula

By Charumini De Silva

The government's main objective in establishing The State Trading (Co-operative) Wholesale Company Ltd (STCWC) is to create a healthy competition and provide essential consumer goods to public said the Minister of Trade, Marketing development, Co-operative and Consumer Services Bandula Gunawardane at a press conference at his ministry, on Monday (18).

The State Trading (Co-operative) Wholesale Company Ltd will commence operations before the Sinhala and Hindu New Year he said.

The ministry is working in collaboration with the private sector for an effective start. People who are depending on Samurdhi and other poor communities are the main con-

sumers that the company would like to give a helping hand to overcome their cost of living problems, he said.

The minister also added that STCWC will also help to eliminate shortages in the future and through this the traders will not be able to have a monopoly, hide stocks and increase prices.

Through the "Nagenahira Navodaya" programme the ministry has already opened nine Super markets in the Eastern Province to provide the consumer with a package of essential goods at reasonable prices he added.

The Secretary of the ministry R.M.K. Ratnayake and the State Trading (Co-operative) Wholesale Company's board of directors were also present.

New President of AATSL

The Association of Accounting Technicians of Sri Lanka (AATSL) elected H. M. Hennayake Bandara as its President for 2008 & 2009 at the Council Meeting held on 31st January 2008. Hennayake Bandara took over the reigns at AATSL from Lal Nanayakkara. Hennayake Bandara has served the AAT Council for the past 10 years and was elected as Secretary in 2004 and Vice President in 2006. Also a Council Member of the Institute of Chartered Accountants of Sri Lanka and the Sri Lanka Institute of Advanced Technological Education. He has over 25 years experience in industry and commerce and is the Deputy General Manager (Finance, Planning & Asset Management) of the NSB. He is also a Director of the NSB Fund Management Co. Ltd and a Council Member of the Association of Professional Bankers' (APB) of Sri Lanka.

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