

## Media Release

06 October 2022

Colombo:

### Ring the Bell for Financial Literacy commenced the World Investor Week

- **“In order to ensure that investors are protected, there are different mechanisms and rules such as the listing rules, market institution rules and market intermediary rules play a vital role” – SEC Chairman**
- **“A common challenge that Sri Lanka faces is that we do not use capital markets as effectively as we could to channel resources; channel capital to the sectors of the economy that are most needed.” – CSE Chairman**
- **“Financial literacy creates awareness on investor resilience and sustainable finance, making it a vital requirement in Sri Lanka’s development agenda - Australian High Commissioner to Sri Lanka, HE Paul Stephens**
- **“In a country with gender parity for education, we note there is gender disparity in financial literacy, with women lagging behind. The role financial inclusion plays in poverty reduction cannot be overstated, and unless there is financial literacy, full financial inclusion becomes a farfetched idea” – IFC Operations Officer**

The Securities and Exchange Commission of Sri Lanka (SEC), the Colombo Stock Exchange (CSE), and the International Finance Corporation (IFC), in partnership with the Australian Government, joined stock exchanges from around the world to ‘Ring the Bell for Financial Literacy’, as part of the sixth annual World Investor Week (WIW) in 2022, launched by the International Organization of Securities Commissions (IOSCO).

The global campaign was launched with the objective of raising awareness of the importance of investor education and investor protection. Over 80 global stock exchanges worldwide have joined the “Ring the Bell for Financial Literacy initiative in 2022”, which is an initiative pioneered by the World Federation of Exchanges (WFE) to bring stakeholders together for a call to action on improving financial literacy.

The Ring the Bell for Financial Literacy Ceremony organized at the CSE was part of a series of initiatives to mark World Investor Week 2022. The event was attended by SEC and CSE officials, representatives from the Australian High Commission, the IFC, the Ceylon Chamber of Commerce, the National Chamber of Commerce, CA Sri Lanka, CIMA Sri Lanka, CFA Society and Stock Broker Firms. Other initiatives organized include Investor Forums in Kandy, Galle, Kurunegala, Jaffna, and Colombo and a social media campaign on financial literacy etc.

Welcoming the invitees to the ceremony, the CSE Chairman Mr. Dilshan Wirasekera said, “Among the series of projects that the SEC and the CSE have done to promote investor education, the most passionate project is including ‘Capital Markets’ as a subject in the school curriculum, from next year”. Mr. Wirasekera also stated that more projects are already in progress to create awareness among the investors on the stock market and that both institutions look forward to continue to conduct many more programs in the future.

Mr. Wirasekera added that, “A common challenge that Sri Lanka faces is that we do not use capital markets as effectively as we could channel resources; channel capital to the sectors of the economy that are most needed. We are too dependent on the banking sector to do that. I think it is high time that capital markets should really evolve, change, and take leadership. And that’s why this investor education is important.”

Noting the importance of financial literacy, the Australian High Commissioner to Sri Lanka, HE Paul Stephens, stated that “Financial literacy creates awareness on investor resilience and sustainable finance, making it a vital requirement in Sri Lanka’s development agenda. Australia values the work we do through the IFC-DFAT Women in Work program to better equip all Sri Lankans with the knowledge and skills needed for improved financial inclusion, while bringing about inclusive economic growth.”

In his address the SEC Chairman, Mr. Viraj Dayaratne PC stated, that “If you have to protect investors, it is essential that we have processes in place to disseminate information about our market for the benefit of investors; particularly those who are entering the market as new investors.”

“There should be confidence and the perception of the market matters. It is important for investors to know that this is a safe market to come and invest in, both for local and overseas investors, and in order to ensure that investors are protected, there are different mechanisms in place. Rules such as the listing rules, the market institution rules, and the market intermediary rules play a vital role”.

Highlighting the significance of financial literacy in Sri Lanka, Ms. Rathnija Arandara, Operations Officer at IFC stated, “In a country with gender parity for education, we note there is gender disparity in financial literacy, with women lagging behind. The role financial inclusion plays in poverty reduction cannot be overstated, and unless there is financial literacy, full financial inclusion becomes a farfetched idea.”

“Though the the financial literacy rate in Sri Lanka has substantially progressed over the years, the country still lags behind the world ranking of developed countries.”

## Photograph



### Podium Participants (L-R)

*SVP Marketing of CSE, Mr. Niroshan Wijesundere, Director Surveillance of SEC, Mr. Prabash Wanigatunge, CRO of CSE, Mr. Renuke Wijayawardhane, CEO of CSE, Mr. Rajeeva Bandaranaike, Chairman of CSE, Mr. Dilshan Wirasekara, Australian High Commissioner of SL, HE Paul Stephens, Chairman of SEC, Mr. Viraj Dayaratne PC, Operations Office of IFC, Ms. Rathnija Arandara, Commission Member of SEC, Mr. Manil Jayasinghe, DG of SEC, Mr. Chinthaka Mendis, CIO of CSE, Mr. Chandrakanth Jayasinghe and Director External Relations and Capital Market Education, Mr. Tushara Jayaratne*

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### About CSE

The Colombo Stock Exchange (CSE) operates the only stock market in Sri Lanka and is responsible for providing a transparent and regulated environment where companies and investors can come together. The CSE is a company that is limited by guarantee established under the Laws of Sri Lanka. The CSE is licensed by the Securities and Exchange Commission of Sri Lanka (SEC) and is a mutual exchange consisting of 15 Members and 13 Trading Members. All Members and Trading Members are licensed by the SEC to operate as Stockbrokers. For more information, please visit: [www.cse.lk](http://www.cse.lk). For more information:

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