

## Media Release

13 October, 2018

Colombo:

### Invest Sri Lanka Promotion in UK concludes with the first-ever event in Scotland



The Invest Sri Lanka capital market road show organized by the Colombo Stock Exchange (CSE) in association with the Securities and Exchange Commission of Sri Lanka (SEC) concluded on a positive note with institutional investors based in Edinburgh, particularly those with an investment interest in frontier and emerging markets gathering to hear the investment case for Sri Lankan equities. This is the first occasion the CSE and SEC has directly engaged investors in Scotland. Scottish institutional investors have over the years held stakes in a number of Sri Lankan listed entities, and are keen observers of developments in Sri Lanka and other peer frontier/emerging markets.

Fund managers and analysts present at the main forum and at listed company meetings were keen to understand the macro-economic developments in Sri Lanka, especially in-terms of present policies paving the way for sustainable economic growth. Investors were also interested in Sri Lanka's strategy and stand in South Asia's Geopolitics.

The special connection between Scotland and Sri Lanka was recognized and acknowledged by the participants throughout the event, with the Chairman of the Asia-Scotland Institute Mr. Roddy Gow stating that links between what was Ceylon and Scotland have been many and varied with

the most significant being the role of the Scots in introducing tea through James Taylor and thereby creating a thriving industry with global market implications.

Similar to the Invest Sri Lanka Forum in London, a Sri Lankan delegation representing the Government of Sri Lanka, the Securities and Exchange Commission of Sri Lanka, the Colombo Stock Exchange, Sri Lankan listed companies and Stock broker representatives were at the event to collectively make a case for the Sri Lankan capital market.

The State Minister for Finance and Mass Media Hon. Eran Wickramaratne made the keynote address at the event and was also joined by SEC Chairman Mr. Ranel T. Wijesinha, CSE CEO Mr. Rajeeva Bandaranaike, SEC Director General Mr. Vajira Wijegunawardane, Managing Director at LYNEAR Wealth Management Dr. Naveen Gunawardane and renowned Scottish fund manager Mr. Angus Tulloch who also spoke at the event.

Mr. Angus Tulloch, who is a well-respected investment professional in the UK with an impressive track record in investing in frontier and emerging markets, lauded Sri Lanka's commitment to implement progressive reforms that would bring the country long-term benefits. He stated that **that his former firm had always had some exposure to the Sri Lankan market for a number of reasons - its strategic location, its educated population, its strong democratic traditions and the existence of some very well governed outward- looking companies.**

Commenting further, he stated that in his observation of Sri Lanka over the years, he has noticed that Sri Lanka has on a few occasions been close to the brink but has never been over it, and the country has always been resilient and found its way towards stability, which makes Sri Lanka stand out compared to fellow markets. He went on to note that Sri Lanka is home to a number of companies that are quite strong in terms of performance and governance structures and that awareness creation on the market and Sri Lankan companies among institutional investors around the world is of utmost importance – stating that investors might possibly miss out on potential benefits of investing in Sri Lankan equities due to the lack of awareness. Mr. Tulloch also made a number of recommendations with regards to market regulation and operations that would pave the way for greater engagement by foreign investors.

Sharing his thoughts on the present investment context, Mr. Tulloch stated that current valuations in the market offer a sound opportunity for foreign investors to invest in Sri Lankan equities, and urged his colleagues to closely monitor the market going forward.

John Keells Holdings PLC, Commercial Bank of Ceylon PLC, Dialog Axiata PLC, MelstaCorp PLC, People's Leasing & Finance PLC, Aitken Spence PLC, Tokyo Cement (Lanka) PLC and Sunshine Holdings PLC met with investors for discussions in Edinburgh as part of the event.

The Invest Sri Lanka Forums in the UK were held in association with the Sri Lankan High Commission in the UK and the UK and Sri Lankan Offices of the International Chamber of Commerce. The Oxford Business Group supported the events in the capacity of the Official Publication Partner.

The Forums have also helped spark a conversation on Sri Lankan equities in the international media, with the emerging/frontier markets desks of the Wall Street Journal, Bloomberg and Reuters speaking to officials in a round of interviews.

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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 14 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).

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