

# **Office Bearers & Council 2008/2009**

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Attygalle, S. K.  
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Bandaranayake, T. K.  
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Cooray, M. P. D.  
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De Silva, D. S.  
De Silva, L. C. R.  
De Silva, L. T. K.  
De Silva, R K E P  
Dehigama, D P  
Dissanayake, A. R. B.  
Dissanayake, J. S.  
Dissanayake, P.  
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Fernando, B. R. L.  
Fernando, M. T. L.  
Fernando, R. H.  
Fernando, R. S.  
Furkhan, Prof. M. T. A.  
Gomes, D.  
Goonetilleke, R D  
Govindasamy, V.  
Gunasekera, H A D U G  
Gunathilake, P. R.

Gunatilleke, G. A.  
Hulangamuwa, D. K.  
Hussain, M R M M S  
Irugalbandara, F. A. W.  
Jayaratne, C.  
Jayasekera, T.  
Jayasinghe, H. M.  
Jayatilake, R. N.  
Jayatilleka, A. S.  
Jayawardena, A. A.  
Jayawardene, U A P L  
Jinasena, T S  
Juriansz, R. L.  
Kadawatharatchie, N. D.  
Kahapalarachchi, S P  
Kailasapillai, V  
Kanattagoda Witharanage, S. P.  
Karunaratne, T. M.  
Kassim, O.  
Keerthipala, I. J.  
Kenny, J.  
Khalil-Ur-Rahman, H. M.  
Lokuge, N. N.  
Mahendran, A. L.  
Malalasekera, V. P.  
Mannakkara, E. P.  
Mather, J. S.  
Mendis, F. G. N.  
Mendis, M. P. R.  
Mendis, N S O  
Mendis, S. C. N.  
Nanayakkara, L. C.  
Nanayakkara, R. L.  
Naphiel, M. N. M.  
Navaratne, J S  
Omar, F.  
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Pasqual, A M  
Pasqual, M. P.  
Peiris, E. A.  
Peiris, J R F  
Peiris, S. N.  
Pieris, T  
Perera, A F  
Perera, C. K. H.  
Perera, D L S R  
Perera, D.L.B.C.  
Perera, M. J.  
Pinto, S. A.

Rafiq, M. H. M.  
Rajapakse, R.  
Ranasoma, M  
Rasiah, A. R.  
Ratnasingham, F. J.  
Rheyas, J A  
Rodrigo, P  
Rodrigo, P. D.  
Saldin, P. R.  
Saleem, M. F.  
Sangani, S. A.  
Satyendra, V.  
Selvakumar, Dr. S.  
Selvanathan, H.  
Selvanathan, M.  
Selvanayagam, M.  
Semage, K. S. D.  
Setukavalar, J. A.  
Shenoy, B. K.  
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Sri Ranjan, Dr. K. P.  
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Sumathipala, U J P A  
Talwatte, A. D. B.  
Tharmaratnam, M A  
Tissanayagam, R. S.  
Tissera, M.G.  
Watson, V. V.  
Weeraratne, N.  
Weerasinghe, A. V.  
Wickramanayake, S. A.  
Wickremasooriya, U. D.  
Wickremeratne, A. L.  
Wijeratne, M B  
Wijeratne, R N  
Wijeratne, S  
Wijesinghe, M E  
Wijesinha, S. G.  
Wijetilleke, R. T.  
Yusoof, H.

## **ORDINARY MEMBERS**

Abeyewardene, A.S.  
Abeynaike, M. A.  
Abhayaratne, C C W  
Alagaratnam, D. C.  
Alles, G. N.  
Alles, T. P. C.  
Aloysius, G. J.  
Aloysius, G.A.  
Aloysius, K.  
Alwis, A.A  
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Ambani, D.  
Amerasinghe, S. D.  
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De Silva, E.  
De Silva, G. S.  
De Silva, J E P A  
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De Silva, K G G  
De Silva, K. S.  
De Silva, N K A D  
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De Silva, N.  
De Silva, S. C.  
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Dias, D. A.  
Dias, L. P. R.  
Dias, S D M  
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Dissanayake, K.M.  
Dissanayake, T M H S T  
Ebell, R. A.  
Ekanayake, A. K.  
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Fernando, P. A.  
Fernando, P. J. S.  
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Fernando, R. S.  
Fernando, S R  
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Ismail, K. A. N.  
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Jansz, C. R.  
Jayakody, S.  
Jayaratne, C.K. De S.  
Jayasekera, A.  
Jayasekera, H. D.  
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Jayasundera-Moraes, R.  
Jayasuriya, C L K P  
Jayatileka, P.K.  
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Mendis, H. J. R.  
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Mohideen, A. M.  
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Nagendra, S.  
Nalir, M. M.  
Nallaratnam, N. P.  
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Pathmanathan, V. T.  
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Peiris, K. R. T.  
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Perera, A.N.  
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Perera, C. P. R.  
Perera, G M  
Perera, K. R. J.  
Perera, M D A  
Perera, M. L. R.  
Perera, N. D. F.  
Perera, N. J.  
Perera, N. S. D.  
Perera, P.S.P.S.  
Perera, S D M  
Perera, S. U.  
Perera, S.N.  
Perera, V. C.  
Pestonjee, A  
Peter, D D  
Ponnambalam, R. N.  
Prelis, M. R.  
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Rahaman, T. I.  
Rahman, Col. F. U.  
Rahman, I. U.  
Rahman, N. U.  
Rajakariar, M. J. S.  
Rajanathan, S.R  
Rajaratnam, T. V.  
Ramaiah, N N  
Ramanayake, L. D.  
Rambukwelle, R.E.  
Ranwatta, S.  
Ratnayake, A B  
Ratnayake, J. S. B.  
Ratnayake, R.  
Ratnayake, S. C.  
Ratwatte, J. C.  
Ratwatte, J. S.  
Ratwatte, N. K. H.  
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Skandakumar, S.  
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Wickremesooriya, L.  
Wijayanayake, P. R.  
Wijenaik, E. H.  
Wijeratne, H. P.  
Wijesundera, C. E. P.  
Wijewardena, W L P  
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## **ABOUT THE SRI LANKA INSTITUTE OF DIRECTORS**

Officially launched on April 8, 2000, the Sri Lanka Institute of Directors continues to be the prime forum for Company Directors in Sri Lanka.

The Institute in keeping with its objectives is dedicated towards serving the professional needs of the Corporate Director.

SLID seeks to enhance the professionalism of business leaders and tackle corporate governance issues from the top down. The Institute strives to educate, inform and assist Directors in effectively governing the companies on whose Boards they serve. Sri Lanka Institute of Directors serves as a valuable support network and a source of advice in resolving problems that arise in the course of Director's carrying out his/her responsibilities, while creating a forum for key business leaders to meet, fraternize and develop strong peer networks.

### **VISION**

To contribute to the professional advancement of Directors and to foster leadership characteristics that are beneficial to companies, their stakeholders, the community and the nation.

### **MISSION**

To be the apex organization, representing the interests of Corporate Directors in Sri Lanka.

### **KEY OBJECTIVES**

In a hyper-competitive business environment, Sri Lanka Institute of Director's strives to:

- Promote professionalism among Directors;
- Provide training and development support;
- Promote practices that are beneficial to Directors, their Organizations and the country;
- Serve as a source of information and promote informed decision-making at Board level;
- Serve as a source of advice in helping resolve difficulties that may arise in the course of Director's carrying his / her responsibilities;
- Serve as a forum for business leaders to meet, fraternize and exchange ideas;
- Enhance integrity and business ethics; and
- Strengthen and enhance accountability of Directors to stakeholders.



## **MEMBERSHIP**

Sri Lanka Institute of Director's membership consists of three categories namely Life Members, Ordinary Members and Associates. Directors of Private and Public Sector Companies fall within the categories of Life/Ordinary Membership, while Partners of professional practices, Senior Managers and Sole Proprietors belong to the Associate category.

Members and Associates represent organizations of varying sizes and degrees of complexity, from large, publicly quoted, blue-chip conglomerates to medium and small-scale businesses.

## **PROGRESS**

Sri Lanka Institute of Director's adopts a novel approach to servicing the professional and intellectual needs of Directors, harnessing and developing leadership potential and making meaningful contributions towards national development.

Proactively catering to members' needs, the Institute continues to expand the scope of its activities by maintaining and strengthening the various programs initiated by the Institute such as the Power Breakfast series, Power Presentations, Seminars, Workshops, Interactive Meetings, Regional Workshops and other professional development programmes.

Sri Lanka Institute of Director's also conducts various programmes in partnership with professional organizations such as the Chartered Institute of Management Accountants, The Chartered Institute of Marketing, the American Chamber of Commerce in Sri Lanka, the Sri Lanka Business Development Center, etc. for the benefit of the Corporate Director's.

Sri Lanka Institute of Director's strives to create and nurture a generation of Directors with professional excellence equipped with knowledge, honour and integrity.

## **ACTIVITIES**

### **BREAKFAST MEETINGS**

#### **SLID POWER BREAKFAST XXX111**

**Held on 07 May 2008**

Sri Lanka Institute of Director's joined hands with The Chartered Institute of Marketing Sri Lanka Region in organizing a breakfast meeting on 7<sup>th</sup> May 2008 on the topic "**The Power of Emotional Branding; in driving consistent, competitive and profitable market growth**".

The speaker, Mr. Michael Morrison is a visionary expert of a rare caliber who holds a great deal of knowledge and experience in the disciplines of sensorial marketing and experiential retailing. He is presently attached to the Department of Marketing, Faculty of Business and Economics at Monash University in Australia and is the coordinator, Master of Marketing (Retailing).

Mr. Morrison highlighted the strategies that can enhance brand perception; capture the imagination of existing and potential customers; strategies that can change the perception of time, influence buyer behaviour, thinking and decision-making with some valuable insights into case studies of some international brands.

The presentation also enlightened the top-level decision makers of corporates on the significance of strategic marketing and how it could help organizations to enhance value created for its customers and increase the value of organizations.

#### **SLID Power Breakfast XXXIV**

**Held on October 07, 2008**

Mr. B R L Fernando, Executive Chairman of the CIC Group of Companies, made a very insightful presentation on "**Sri Lanka Agriculture - Food Security**" at the Sri Lanka Institute of Director's Power Breakfast XXXIV held on October 07, 2008.

Mr. Fernando's work experience includes a stint in the public sector from 1970 to 1973. In 1973 he joined Browns Group as an Accountant and moved to Chemical Industries (Colombo) PLC. in 1977. In 1980 he was invited to join the Board of Chemical Industries (Colombo) PLC. He has been the Managing Director/CEO of CIC (Colombo) PLC from 1987 and thereafter appointed Executive Chairman/CEO in 1995. He is also the Deputy Chairman of the Commercial Bank of Ceylon PLC.

Mr. Fernando commenced his presentation by highlighting the changes to the current Basket of Goods due to the decrease in availability of grain as a result of increased farming for use in Biofuel, global population growth, climate change, etc. He noted that in Sri Lanka, the productivity of paddy was very high when compared to other countries in the

region. However, the cost of management pushed up the price of rice when compared to countries such as India, where rice production was heavily subsidized.

He elaborated that in order to improve the productivity of the land and ensure food security, it was necessary to have adequate labour to cultivate the land. It was also necessary to consider mechanization and to ensure that the land available was not misused and properly managed.

Mr. Fernando highlighted possible solutions to the problems faced by the sector such as the implementation of private sector management skills, release of adequate land to the private sector, agriculture to be considered a vocation and not a job, encourage companies to move into agriculture and impress on them that it is profitable and the provision of incentives, challenges, etc. to bring in a good management team.

Mr. Fernando concluded his presentation by elaborating on some new activities undertaken by his company in this sector.

## **SLID POWER BREAKFAST XXXV**

### **Held on 19 November 2008**

The Sri Lanka Institute of Directors together with KPMG Ford, Rhodes, Thornton & Co. held a panel discussion on November 19, 2008 on the topic “**Exploring Audit Committee Effectiveness**”. The event included presentations from several prominent industry professionals including keynote speaker Mr. Sammy Medora (a founding Partner of KPMG in India and the Chairman of KPMG’s Audit Committee Institute) and panelists Mr. Nihal Fonseka, (Chairman of the Colombo Stock Exchange), Mr. Ronnie Peiris, (Group Finance Director of John Keells Holdings PLC), Mr. Channa de Silva, (Director General of the Securities & Exchange Commission), Mr. Reyaz Mihular (Partner & Head of Advisory of KPMG Sri Lanka) and Ms. Marina Tharmaratnam (President of the Sri Lanka Institute of Directors).

The panel discussion included a multi perspective view of the role & expectations from audit committees as perceived by CEOs, CFOs, directors, regulators and external auditors as well as from audit committee members. Many participants were of the view that the audit committee is expected to play an even more crucial role in a present day business context but were unsure about how effective current practices were in many companies which appeared to have areas for further improvement. Audit committee members were perceived to play a role of balancing risk & control and also emphasis was placed on the importance of having industry focused professionals in audit committee positions.

Mr. Medora emphasised the importance of the audit committee which should act as a sounding Board taking more of an advisory role and supporting strategic management without getting involved in operational activities. Close interactions with internal parties such as the Chief Executive and Chief Financial Officer as well as with external auditors were seen to be crucial for strengthening audit committee effectiveness. Mr. Medora further emphasised that like many developed nations whistle blowing could also be encouraged in Sri Lanka since this could be an effective mechanism for corporate level fraud detection and prevention.

Audit committees responsibilities and powers were discussed in the context of audit committee involvement in respect of:

- \* Discussions with external and internal auditors about internal control systems, audit scope, observations of auditors on interim and annual financial statements.
- \* Investigations on activity within its terms of reference and seeking of professional advice.
- \* Oversight of the financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- \* Recommendations to the Board on the appointment, re-appointment, replacement or removal of the statutory auditor, fixing audit fees and approving payment to statutory auditors for any other services.
- \* Review of quarterly management and annual financial statements before submission for Board approval.
- \* Review adequacy of internal audit function and discuss with internal auditors any significant findings and follow up.

Mr. Medora in his concluding remarks emphasised the role the Sri Lanka Institute of Director's could play in the provision of training to strengthen the knowledge and skills of audit committee members and how this could benefit the overall business community in Sri Lanka through illustrative examples of how audit committee initiatives had been implemented by professional associations and accounting firms in other countries globally.

Commenting on a regulator perspective SEC Director General Mr. Channa De Silva cited various recent regulations applied in East Asian countries and explained some of the changes to the role of the regulatory authorities required and currently taking place within Sri Lanka in line with global developments.

Both Sri Lanka Institute of Director's and KPMG confirmed a continued commitment towards conducting similar events in future aimed at supporting audit committees in further enhancing knowledge and effectiveness.

## **SLID POWER BREAKFAST XXXVI**

### **Held on 02 December 2008**

The Sri Lanka Institute of Directors together with Ernst & Young Sri Lanka organized a breakfast meeting on "**Evaluating the Performance of the Board**" on December 02, 2008.

The regulation arising from the new Companies Act and the pressure on corporates to perform is creating pressure on the Boards for enhanced performance. Further, there are Directors who desire to fully embrace a performance evaluation process that challenges how the Board, as a group of individuals works, and how it can become a high performing team.

Given the new regulations, shareholder expectations, the changing face of Boards and the desire to become high performing teams it seems inevitable that Board performance evaluation will become an entrenched governance practice in companies. The extent to which Boards move beyond simple self assessment on specific areas to facilitated performance evaluation designed to challenge Board dynamics remains to be seen.

The breakfast meeting explored the need for Boards to be evaluated in today's context where the expectations of Boards are increasing. Questions such as how a review should be conducted, who should perform the review, what type of issues are covered in a review, how should information arising from a review be handled, etc. were also addressed. Participants also had the opportunity of gaining an oversight of the Malaysian Code on Corporate Governance and Listing Rules on Board Evaluations.

The keynote speaker at this event was Mr. Philip Rao, a Partner with Business Risk Services practice in Ernst & Young Malaysia. He is also the Head of Practice Quality and Risk Management for BRS Malaysia and Far East Area Solution Leader for Risk Remediation Services

The presentation was followed by a panel discussion with Ms. Marina Tharmaratnam, President of Sri Lanka Institute of Director's, Mr. Asite Talwatte, Country Managing Partner of Ernst & Young and Mr. Ranjith Fernando, Former President of Sri Lanka Institute of Director's as the panelists.

## **SLID POWER BREAKFAST XXXVII**

**Held on 21<sup>st</sup> May 2009**

Sri Lanka Institute of Director's joined hands with the Chartered Institute of Marketing Sri Lanka Region in organising a breakfast meeting on 21<sup>st</sup> May 2008 on the topic “ **Building Strong Brands: An Inside – Out Perspective**”.

The speaker, Professor Amitava Chattopadhyay is an expert on Branding and his research has focused on Communications, Creativity, New Product Development and Marketing. He is presently the L'Oreal Chaired Professor of Marketing-Innovation and Creativity at INSEAD

Professor Chattopadhyay focused on a key, but often overlooked, aspect of brand building: Internal Branding. The Forum presented a consumer centric view of the brand which implies that for an organisation to be customer centric, a well accepted mantra today, also means that a firm has to be Brand Centric. Brand centricity means that the strategic lens through which the firm views the world is *the* brand. The critical implication of this is that to succeed, an organisation needs to communicate the brand internally as the first order of business. The programme highlighted the key steps in Internal Branding, illustrating the steps with an example that represent best practices.

The presentation also enlightened the top-level decision makers of corporates on the significance of “**Branding being *the* CEO's Job and not only the marketing people's job.**”

## **INTERACTIVE MEETING**

### **EVENING INTERACTIVE MEETING**

**Held on April 20, 2009**

Following the success of several previous interactive evenings organized by the Sri Lanka Institute of Directors, another such interactive session was organized on April 20, 2009 from 6.00 pm onwards at the Taj Samudra Hotel (On Golden Pond).

This interactive evening meeting included an address by H. E. Robert Blake, US Ambassador to Sri Lanka & the Maldives, who spoke on 'The new US Policy – with special reference to the Economic Consequences of the new policy relevant to India & Sri Lanka'.

The Ambassador commenced his presentation by indicating that since the US President Barack Obama had now completed 100 days in office it was important to take stock of what had been achieved to date, what major policy action had been taken and what the agenda for the future would be.

Speaking about the economic consequences of the new policy relevant to South Asia and Sri Lanka, the Ambassador indicated that the challenges faced by the countries at present were global in nature and therefore, no country was immune to these challenges. The Ambassador elaborated on two of the biggest challenges faced by countries at present which were violent extremism and the global economic crisis.

He indicated that many countries in the world including Sri Lanka were affected by violent extremism. Terrorism as well as the way countries respond to the threat of terrorism has also become globalized. It was therefore, necessary to come up with new strategies to deal with these threats and to deal with the causes that lead to violent extremism.

Elaborating on the current global economic crisis, the Ambassador highlighted that it was affecting all countries in the world today as they were all economically inter-connected. At the recently concluded G20 Summit too, a global approach to deal with the crisis had been discussed and a pledge made to discourage trade protectionism. The USA has moved towards preventing a further downturn by introducing a stimulus package to lay the groundwork for sustained economic growth. However, it was important not to over-regulate the private sector and to create synergies with private-public partnerships.

The Ambassador concluded his address by noting that there were many more challenges faced by most countries at present. However, it was important to note that globalization had created more opportunities than challenges and that it was necessary to work diplomatically to address the threats. His address was followed by a very stimulating Question & Answer session and the event concluded with fellowship and cocktails.

## **EVENING INTERACTIVE MEETING**

**Held on May 22, 2009**

Following the success of several previous interactive evenings organized by the Sri Lanka Institute of Directors, another such interactive session was organized on May 22, 2009 from 4.30pm onwards at the Taj Samudra Hotel (On Golden Pond).

This interactive evening meeting included three resource persons, namely Mr. Ranel T. Wijesinghe, Mr. Ranjith Fernando and Mr. R. Theagarajah. All three resource persons spoke on 'Real Life Examples of Business Failures – The Role of Independent Directors in Project Evaluation, Implementation, Monitoring and Exit'.

Each guest speaker spoke from examples of their real life issues that they had faced in the business world, and the steps that had been taken to eradicate the problems. The speeches also enlightened the top-level decision makers of the significance of **“Corporate Governance.”**

The speeches were followed by a very stimulating Question & Answer session and the event concluded with fellowship and refreshments.

## **REGIONAL WORKSHOPS**

### **REGIONAL WORKSHOP IN KALUTARA AND KURUNEGALA**

**Held on 28<sup>th</sup> January 2008 and 05 May 2008**

The first Regional Workshop organized by Pathfinder, Sri Lanka Business Development Center, Business for Peace Alliance and Sri Lanka Institute of Director's was held in Kalutara on 28th January 2008 and a second Regional Workshop was held in Kurunegala on 05<sup>th</sup> May 2008.

These workshops were organized with the objective of providing information to Directors in the regions of new challenges and legal implications faced by Directors under the new Companies Act. The workshop was targeted mainly for Directors of private companies and family owned companies and was structured as follows:

- New sections in the Act that all companies will have to comply with.
- Charges and penalties in the new Act
- Directors responsibilities and accountabilities
- Sections that give protection to unsecured creditors and bankers but places great responsibility on Directors including personal liability for debts
- Sections relevant to only private companies

The participants were also provided with a Guideline on the Companies Act for Directors of private companies and this information was appreciated by many Directors in the regions.

## **IN PARTNERSHIP WITH OTHER BODIES**

### **BUSINESS LEADERS FORUM**

**Held on 06 May 2008**

The Sri Lanka Institute of Directors supported the Business Leaders Forum organized by the American Chamber of Commerce in Sri Lanka on the topic “Corporate Environmentalism: Good for your Business. Good for the Environment.” which was held on 6<sup>th</sup> May 2008.

Professor Mohan Munasinghe, Vice Chairman of the United Nations Intergovernmental Panel on Climate Change and co-winner of the 2007 Nobel Peace Prize for work on global warming, made a very informative presentation on ‘Climate Change and Sustainable Development – Challenges & Opportunities for Sri Lankan Business’.

Mr. Vidhura Ralapanawa, Manager Sustainability & Communications of MAS Intimates, presented a case study on MAS Intimates Thurulie, the world’s first carbon neutral apparel manufacturing plant while Dr. Suren Batagoda, Environmental Scientist & Expert on Carbon Trading & Clean Development Mechanism, highlighted the activities of the Sri Lanka Carbon Fund.

### **SEMINAR ON BUILDING INTEGRITY & TRANSPARENCY IN BUSINESS RELATIONSHIPS**

**Held on September 03, 2008**

The Sri Lanka Institute of Directors together with the Chartered Institute of Marketing Sri Lanka Region partnered the Seminar on Building Integrity & Transparency in Business Relationships organized by Transparency International Sri Lanka and held on September 03, 2008.

The Keynote Speaker at this event was Mr. Jermyn Brooks, Director of Global Private Sector Programs and former Board Member of Transparency International (TI). Mr. Brooks was the former Chairman of the Steering Committee for the TI Business Principles and continues to support TI Business Principles for Countering Bribery, as well as TI's initiatives relating to improved banking controls over money laundering and the contribution of good accounting and auditing to greater corporate transparency and accountability and as an essential element of good governance.



## **BUSINESS LEADERS FORUM**

**Held on 21 October 2008**

The Sri Lanka Institute of Directors supported the Business Leaders Forum organized by the American Chamber of Commerce in Sri Lanka on the topic “Sustainable Business” which was held on 21<sup>st</sup> October 2008.

H E Robert O Blake, US Ambassador to Sri Lanka & Maldives, delivered the keynote address at this forum. Other speakers and panelists included Professor Mark Hunter and Professor Luk Van Wassenhove of INSEAD, Mr. Amal Cabraal of Unilever, Mr. Ravi de Silva of Aitken Spence, Mr. Feroz Omar of Brandix, Dr. Sumith Pilapitiya of the World Bank, Ms. Sharmini Ratwatte of the Environmental Foundation Ltd. and Mr. Peter Spirig of Holcim Lanka.

Thought provoking presentations and practical case studies presented at this forum equipped participants with valuable insights designed to strengthen the sustainability of their business while preserving the fragile environment.

## **BUSINESS LEADERS FORUM**

**Held on 24 March 2009**

The Sri Lanka Institute of Directors partnered the Business Leaders Forum organized by the American Chamber of Commerce in Sri Lanka on the topic “IT Strategy in Turbulent Times: Cost Driver or Competitive Advantage?” which was held on 24<sup>th</sup> March 2009.

H E Robert O Blake, US Ambassador to Sri Lanka & Maldives, delivered the keynote address at this forum. Other speakers and panelists included Mr. Som Mittal of NASSCOM (India), Mr. Keith Modder, Mr. Prasath Nanayakkara and Mr. Ruwindhu Peiris of Virtusa, Mr. Ramesh Shanmuganathan of John Keells, Mr. Jay Keller of MAS Holdings and Dr. Shahani Weerawarana.

As cost reduction is at the top of the agenda of most business executives in today’s turbulent environment, IT functions are a likely target. This forum highlighted that while some Companies are simply focused on driving costs out of the organisations, visionary companies are looking for ways to maximize return on IT assets, while making strategic investments to increase market share from competitors. The forum also provided an ideal platform to develop a set of recommendations that will enable Sri Lankan enterprises to compete effectively within current market conditions, by strategically leveraging investments in IT.

## **REACHING OUT TO MEMBERS**

### **SLID POWER PAGES**

The Sri Lanka Institute of Director's Power Pages is the quarterly newsletter of the Institute, which disseminates among members, information relevant to Directors. The newsletter also features articles from eminent writers on topics of current interest.

### **SLID Website**

**[www.instituteofdirectors.lk](http://www.instituteofdirectors.lk)**

The official website of Sri Lanka Institute of Director's – **[www.instituteofdirectors.lk](http://www.instituteofdirectors.lk)** continues to be a source of information to members and is updated regularly to highlight the Institute's current activities.

In addition to highlighting the objectives of the Institute, listing all its members, detailing the past, present and future activities of Sri Lanka Institute of Director's and including articles that appear in the Sri Lanka Institute of Director's Power Pages, the Sri Lanka Institute of Director's website now has an additional feature which will allow members to submit their questions relating to the responsibilities and functions of a Director.

These questions will thereafter be answered by a Sri Lanka Institute of Director's Council Member and the response will be posted on the Sri Lanka Institute of Director's website together with the question. We urge all members to make use of this facility.

The current features on the Sri Lanka Institute of Director's website include:

- ✓ Information on the Vision, Mission and Key Objectives of the Institute.
- ✓ Information on the Membership- The Council, and listing of Members.
- ✓ Information on past, present and future activities of Sri Lanka Institute of Director's
- ✓ Articles that appear in the Sri Lanka Institute of Director's Power Pages.
- ✓ Guideline for Directors on the new Companies Act
- ✓ Sri Lanka Institute of Director's Press Releases.

### **SLID EMAIL UPDATES**

As part of its service to members, the Sri Lanka Institute of Directors established a scheme of periodically updating members via email on articles, information and matters of general interest on Corporate Directorships.

The email facility includes regular updates on corporate-related information and articles downloaded from the world wide web, highlights of the key activities and initiatives of the Ceylon Chamber of Commerce and the Sri Lankan Private Sector and other pertinent information as it becomes available to the Institute.

## **ANNUAL GENERAL MEETING**

The eighth Annual General Meeting of the Institute of Directors was convened on Tuesday, June 10<sup>th</sup>, 2008.

The keynote address at this event was delivered by the Chief Guest Hon. (Prof). G. L. Peiris, Minister of Export Development and International Trade.

The Annual General Meeting was followed by a fellowship evening organized to facilitate networking among the membership.

## **COUNCIL MEETINGS**

The Council met on twelve occasions during the course of the financial year April 2008 to March 2009.

## **SECRETARIAT**

The Ceylon Chamber of Commerce provided Secretarial Services to the Institute during the period under review.

## **AUDITORS**

M/s KMPG Ford Rhodes Thornton & Co. was re-appointed as Auditors of the Institute for the financial year 2008/2009.

## **STATEMENT OF ACCOUNTS**

The audited statement of Accounts for the financial year is appended to this report.

## **BY ORDER OF THE COUNCIL**

**Sgd.**

**ALIKIE PERERA**

For SECRETARY

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April 29, 2009