



**මුදල් හා ජනමාධ්‍ය අමාත්‍යාංශය**  
**நிதி மற்றும் வெகுசன ஊடக அமைச்சு**  
**MINISTRY OF FINANCE AND MASS MEDIA**

මහලේකම් කාර්යාලය, කොළඹ 01,  
ශ්‍රී ලංකාව.

செயலகம், கொழும்பு 01,  
இலங்கை.

The Secretariat, Colombo 01,  
Sri Lanka.

කාර්යාලය - මුදල් } 2484500  
 අලுவලකம் - நிதி } 2484600  
 Office - Finance } 2484700

சுயல் - මුදල් }  
 பெக்ஸ் - நிதி } 2449823  
 Fax - Finance }

වෙබ් අඩවි } [www.treasury.gov.lk](http://www.treasury.gov.lk)  
 வெப் சைட்கள் }  
 Websites } [www.media.gov.lk](http://www.media.gov.lk)

කාර්යාලය - ජනමාධ්‍ය } 2513459  
 අලுவලකம் - வெகுசன ஊடக } 2513498  
 Office - Mass Media } 2512324

சுயல் - ජනමාධ්‍ය }  
 பெக்ஸ் - வெகுசன ஊடக } 2513458  
 Fax - Mass Media }

මගේ අංකය }  
 எனது இல }  
 My No }

ඔබේ අංකය }  
 உமது இல }  
 Your No }

දිනය } 03.04.2018  
 திகதி }

**Press Release: Sri Lankan Airlines Restructuring**

A new Board of Directors under the Chairmanship of Mr. Ranjit Fernando has been appointed at SriLankan Airlines in order to accelerate the restructuring process and create the enabling environment to proceed with entering into a Public-Private-Partnership with a strategic investor. Other Board members appointed include Mr. Mano Tittewella (Ministry of Finance), Dr. Roshan Perera (Central Bank), Air Marshal Kapila Jayampathi (Air Force Commander) and Mr. Susantha Katugampala (Lawyer/Barrister).

Mr. Fernando was chosen to head the Board based on his experience in transforming the then State-owned National Development Bank where he served from its inception in 1979 until his retirement in 2001. He was appointed as a Director and CEO of the Bank in 1989 and gave leadership to the growth of the bank including its privatization and an extremely successful public issue of shares in 1993 and NDB becoming a Universal Bank, adding commercial banking with the acquisition of ABN Amro, insurance, venture capital, stock broking and Investment Banking to its product portfolio. After retirement, Mr. Fernando has functioned as Secretary of the Ministry of Industries and Chairman of several public listed companies and the UDA. He is an Attorney-at-Law, possessing a Bachelor of Law (Hons) Degree and is a Fellow of the Chartered Institute of Management Accountants (UK), Chartered Institute of Bankers (UK) and a Companion of the Chartered Institute of Management (UK).

The restructuring and PPP process will continue to be guided by the Officials Committee chaired by the Secretary to the Treasury with the participation of the Secretary, Ministry of Public Enterprise Development and Chairman of the National Agency for Public Private Partnership (NAPPP), Mr. Thilan Wijesinghe. Mr. Wijesinghe serves as the Convener of the Officials Committee. The Officials Committee, set up in September 2017, will continue to refer required areas for direction by the Ministerial Committee chaired by the Hon. Prime Minister and for implementation by the Board of

SriLankan Airlines. Aviation Consultants, Nyras of UK, hired after a competitive process in November 2017 by the Officials Committee, will continue to report to the Officials Committee. This working arrangement is to ensure shareholder (Treasury) interests are adequately addressed in the restructuring process.

The final restructuring plan prepared by Nyras with the assistance of NAPPP has already been presented to the Ministerial Committee and will be submitted to the Cabinet of Ministers for approval upon being endorsed by the new Board of Directors. Nyras has presented a detailed business plan that demonstrates the SriLankan Airlines Group can become viable in the short to medium term through the restructuring strategy. This has similarities to the strategy adopted by Swiss Air and Aer Lingus, both advised by Nyras, that resulted in turning these loss-making airlines turning into extremely profitable companies.

The NAPPP, with the assistance of Nyras, will coordinate the PPP process that will be implemented in parallel with the restructuring process and advise the Ministry of Finance and Officials Committee. The NAPPP will also advise the Officials Committee on the debt restructuring process designed to mitigate any impact on the General Treasury and State Banks, who are the largest lenders to SriLankan Airlines.



M.Ali Hassen  
Director of Information  
Ministry of Finance and Mass Media