



PERFORMANCE REPORT

2017

Department of Public Enterprises

(PED)

Ministry of Finance and Mass Media

Vision

“To be the apex body, which ensures good governance of Public Enterprises in Sri Lanka”

Mission

“Strengthening governance in Public Enterprises through best practices to optimize performance and to safeguard the public interest”

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1. Performance of the Department of Public Enterprises

1.1 Overview

The Department of Public Enterprises (PED) was re-established in 2002 to improve the performance of State Owned Enterprises (SOEs) through enhanced corporate governance by monitoring the performance of SOEs and establish finance control over Public Corporations under the Administer Part II of the Finance Act No 38 of 1971.

State Owned Enterprises (SOEs) continue to play a significant role in the country's economy with its presence in key sectors such as Ports, Energy, Banking, Insurance, Water etc. At present, Out of 400 State Owned Enterprises (SOEs), 264 SOEs are monitored by the Department of Public Enterprises while 136 SOEs fall under the supervision of the Department of National Budget. Of the SOEs under the purview of the Department of Public Enterprises, 55 SOEs, have been identified as strategically important State Owned Business Enterprises (SOBEs) representing crucial sectors of the economy. SOBEs include Ceylon Electricity Board (CEB), Ceylon Petroleum Corporation (CPC), Sri Lanka Ports Authority (SLPA) etc.

During 2017, 55 SOBEs alone have recorded a total turnover of Rs. 1755.55 billion which is almost 13.22 percent of the Gross Domestic Product (GDP). Out of the 55 SOBEs 39 recorded a net profit amounting to Rs. 136 billion while 16 made net losses amounting to Rs. 87 billion during 2017. The total asset base of SOBEs grew by 13.6 percent in 2017 over 2016 and it accounted for almost 56.8 percent of the GDP.

Although SOE's occupy a significant space in the economy, it is by no means a reflection of its potential or capacity. In fact the Return on Assets (ROA) amounting to only 0.64 percent of the 55 SOBE's is a rough indication that the SOBE's have not been performing to its full potential. The reasons for such performance ranges from lack of good governance practices including lack of a clear accountability mechanism, policy and legal framework to a weak supervisory role being played by institutions etc.

1.2. Main Functions of the Department of Public Enterprises

- Preparation of policies for State Owned Enterprises
- Administration of Commercial Corporations and Statutory Boards in accordance with the Finance Act No 38 of 1971
- Issue new Circulars and Guidelines to implement Good Governance in SOEs
- Study and analyze the proposals of Cabinet Memorandums
- Monitoring and supervising of SOEs
- Follow up of MOUs in relation to post privatized SOEs and assist to solve relevant issues
- Assist and participate to Committee on Public Enterprises (COPE) in Parliament

2. PED's Main Activities During 2017

The PED plays either shareholder functions or oversighting function in terms of the conduct of State Owned Enterprises. In order to discharge this, the PED engages with issuing guidance for ensuring good governance, strengthening performance monitoring mechanism and thereby to safeguard the public interest.

2.1. Ensure Good Governance in SOEs

a) Issuance of Circulars and amendments to the Guidelines

As a foremost tool of delivering its duties and responsibilities as a monitoring and supervising agency of SOEs, the PED issued three Circulars in order to articulate policy directives and guidance to enhance the corporate governance of SOEs in Sri Lanka. Key areas addressed through those Circulars are;

- I. PED No. 01/2017 Special Loan Advances for the Officers of State Owned Enterprises (SOEs), Affected from Flash Flood, Flood and Landslides occurred in May of 2017
- II. PED No. 02/2017 Providing Facilities for the Enhancement of the field of Professional Management Accountancy in Sri Lanka
- III. PED No. 03/2017 Payment of Bonus to Staff of Government Corporations and fully Government Owned Companies for year 2017

Moreover, policy unit of the PED has resolved and answered in writing over 200 policy issues referred by different SOEs during the year. In addition, officers in policy unit assisted SOEs to improve their corporate governance by advising through telephone on their request in day to day basis.

- (b) PED exercised its authority granted by the Guidelines/Circulars issued by the MOF in granting approvals for purchase of vehicles, foreign travels, submitting recommendations for budgetary provisions and submitting recommendations for sponsorships made to government entities or private parties by SOEs.
- (c) Given the importance of the SOE's specially the SOBEs to the economy, the government's strategy is to encourage and facilitate the SOBEs to be self-sufficient through improved corporate practices, management reforms, innovative financing, strong and prudent financial management, exposure to competitiveness and international best-practices and effective human resource management while
- (d) Enhancing public accountability. It is in this context that the Department of Public Enterprises (PED) has adopted a new approach with the introduction of the Statements of Corporate Intents (SCIs). This concept was emerged as one of the requirement of the Extended Fund Facility (EFF) granted for Sri Lanka by the International Monetary Fund (IMF). The SCI is a statement that contains Key Performance Indicators (KPIs) targeting the key activities of the entity which will be reflected in improved financial and non-financial performance of the entity.

The SCI would enable to contribute positively to the strategically important SOBEs towards achieving Sri Lanka's economic goals by enhancing the contribution making to the GDP of the country. In achieving the set objectives of these SOBEs, the key expectations of the government are to encourage and to facilitate these SOBEs to improve the operational and financial efficiency through improved corporate practices, innovative financing, strong and prudent financial

management, exposure to competitiveness and international best-practices and effective human resource management while enhancing public accountability.

- (e) The PED engaged in the Energy Pricing reform mission of the IMF during the first part of 2017 and awareness programs were conducted collaborating with the IMF, CEB, CPC and Public Utility Commission of Sri Lanka (PUCSL).
- (f) PED liaised with the Ministry of Finance and Mass Media (MOFMM) to obtain MOFMM's concurrence for activities and operations of SOEs where necessary as per the Finance Act, Financial Regulations or PED circulars. After analyzing of the requests made by SOEs and considering their conformity with government policies, recommendations were made by PED to MOFMM. These include authorization of capital expenditure, enhancing of borrowing limits, tariff revisions etc.
- (g) After careful scrutiny of the Cabinet Memorandums submitted by various Ministries in relation to the matters pertaining to the State Owned Enterprises (SOEs), officials of PED prepare observations on behalf of the Hon. Minister of Finance and Mass Media.

Table 2.1: Cabinet Observations submitted by PED during 2017

Sector	No. of Cabinet Observations submitted
Livestock	6
Media	6
Fisheries	6
Non-Business Sector	6
Water	7
Commuter Transport	8
Health	8
Non Renewable Resources	8
Banks	8
Construction	9
Marketing & Distribution	13
Aviation	14
Ports	18
Plantation	19
Restructuring	20
Energy	21
Others	27
Total	204

Source: Department of Public Enterprises

- h) PED assisted the IMF by submitting recommendations on the observations made by the IMF regarding the Automatic Pricing formula for domestic market fuel prices in Sri Lanka. Both parties agreed to the existing pricing formula with minor changes to a few variables that was developed by a committee of experts including PED officials.
- i) PED analyzed 82 proposals submitted by the general public/industry representatives for the 2018 budget and recommendations has been made to the Secretary to the Treasury accordingly.
- j) PED ensured the timely submission of Annual Reports by SOEs to Parliament while providing the observations after analyzing the financial and operational performance of the SOEs cautiously. A list of Annual Reports submitted in parliament during the 2017 is in Annex II.

- k) PED facilitated the process of restructuring Sri Lanka Transport Board (SLTB) to meet its unpaid statutory dues with treasury agreeing to provide Rs. 5,000 million of which Rs. 1,000 million, provided in 2017 and the balance in 2018. In return the SLTB released unutilized land for government development projects.
- l) In line with government policy of encouraging PPP, the ports sector development through the facilitation of large inflows of foreign investments on port and harbour construction and maintenance projects has been initiated during 2017 with the PED assistance.
- m) In order to expedite the restructuring process of loss making plantation entities to operate them in a commercially viable manner, PED recommended the Treasury to release allocation to Plantation Companies to pay salaries and outstanding statutory dues during the year and observations were made to the Cabinet of Ministers accordingly.

2.2. Strengthen Performance monitoring of SOEs

- (a) During 2017, five key SOBEs, namely CPC, CEB, SLPA, AASL and NWS&DB were party to the SCI having signed a tripartite agreement with the management of the respective SOBEs, Ministry of Finance and the line ministries. Currently, the PED is in the process of monitoring the progress of meeting objectives of SCIs.

Table 2.2: KPIs of the 5 SOEs entered into the agreement in 2017

State Owned Enterprises	KPIs given in the SCI
Ceylon Electricity Board	<ul style="list-style-type: none"> ▪ Improving quality of electricity to customer by continuously reducing System Average Interruption Duration Indicators (SAIDI) ▪ Reducing System Average Interruptions Frequency Index (SAIFI) ▪ Increasing electricity generation from renewable resources thereby increase NCRE generation composition by end of 2019
Ceylon Petroleum Corporation	<ul style="list-style-type: none"> ▪ Improving refinery efficiency (output) as a percentage of capacity ▪ Ensuring financial viability by reducing Debt to assets and improving productivity and management efficiency through institutional structural changes
Airport and Aviation Services Ltd	<ul style="list-style-type: none"> ▪ Improving infrastructure facilities to cater 15 million passenger handling ▪ Achieving transshipment cargo out of total aviation cargo ▪ Improving airport performance in the regional ranking in terms of air traffic statistics and improving number of aircraft movements at the Airports of Sri Lanka.
National Water Supply & Drainage Board	<ul style="list-style-type: none"> ▪ Increasing new water connections annually ▪ Reduce non-revenue water percentage ▪ Increasing more access to safe drinking water ▪ Reducing total staff as a ratio to thousand connections ▪ Improving operational efficiency and thereby reduce leak repairs cost per kilometer per month.
Sri Lanka Ports Authority	<ul style="list-style-type: none"> ▪ Reducing Average Ship Turnaround Time (Hour) ▪ Maintaining Average Waiting Time of Container Ships (Hour) improve Gross Container Productivity per crane (Moves/Hour).

Source: SOBEs and the Department of Public Enterprises

Subsequently, followed by the approval of the Cabinet of Ministers, it is planned to sign SCIs with another 10 selected SOBEs, Sri Lanka State Plantation Corporation, Urban Development Authority, Lanka Sathosa (Pvt) Ltd, Central Engineering Consultancy Bureau, State Timber Corporation, Sri Lanka Transport Board, State Pharmaceuticals Corporation, Milco (Pvt) Ltd, National Livestock Development Board and Geological Survey & Mines Bureau by end July 2018.

- (b) Staff of the PED has arranged/attended numerous meetings, chaired by Hon. Minister of Finance, Secretary to the Treasury, Deputy Secretary to the Treasury or the Director General of the PED with Boards of Directors/ Senior Management of SOEs to review and discuss progress, performance, and make arrangements to resolve operational issues etc.

2.3. Safeguard the Public Interest

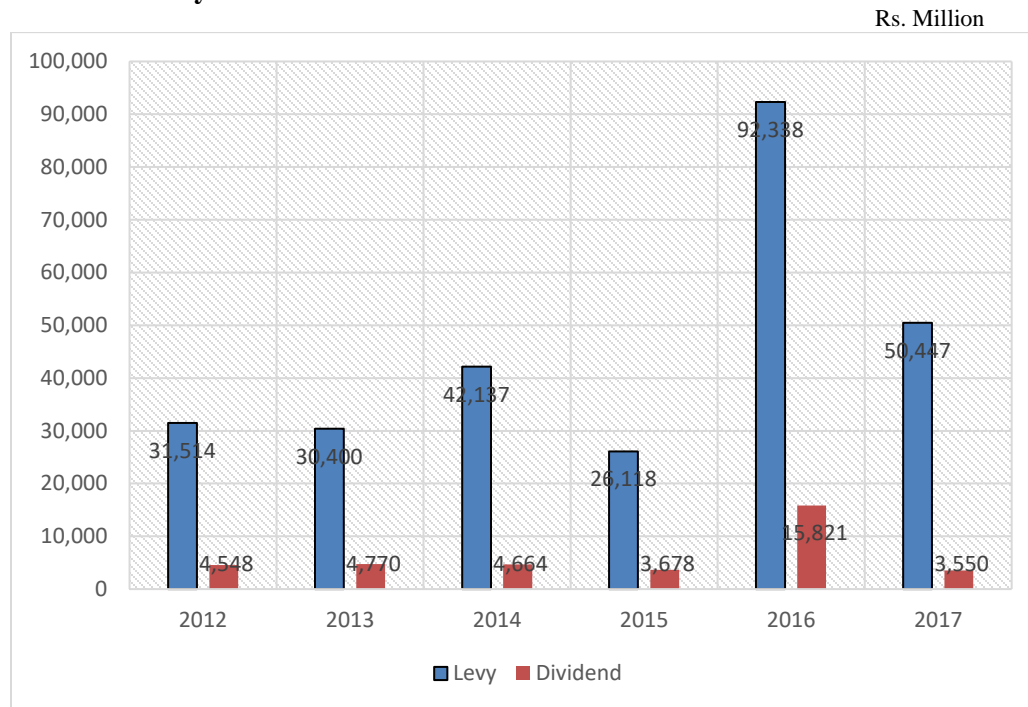
- a) PED prepare a report to be submitted to the COPE after analyzing the performance of the respective SOE beforehand. The progress to follow up actions taken by the SOEs on directions/recommendations given by the COPE was regularly monitored. A details list of COPE attendance is given in Annex I.
- b) PED officials represented the Treasury at shareholder meetings, Annual/Extraordinary General Meetings of SOEs and provided directions to the management on improving the performance of SOEs in line with the government policy framework.
- c) Government has infused almost Rs. 12 billion to National Water Supply and Drainage Board (NWS&DB) in 2017 together with other support mechanisms including the provision of treasury guarantees and letters of comfort.
- d) With a view to strengthen the capital base to meet the Basel III provisions, capital of Rs. 5 billion each to Bank of Ceylon and People's Bank, Rs. 2.5 Billion to Regional Development Bank and Rs. 362 million to Sri Lanka Savings Bank was provided during 2017 under the PED allocation. PED facilitated National Savings Bank in issuance of Rs. 500 million worth of shares in 2017 by utilizing the Unclaimed Deposit Reserve.
- e) To increase the milk production sales by 16 percent, Treasury facilitated two loans of EURO 33.8 million and EURO 64 million to Milco Pvt Ltd during 2017.

3. Role of the Public Enterprises Department on Physical Performance of SOEs

3.1 Payment of Dividend/Levy to the Treasury

During 2017, only 47 SOEs out of 264 SOEs contributed to the non-tax revenue by way of dividend and levies, amounting to Rs 54 billion. The government channelled Rs 41 billion as transfers from the budget to support restructuring and expansion of the business activities of SOEs during 2017. A list of dividends and levies collected during 2017, is given in Annex III.

Chart 3.1: Levy/Dividend income 2012-2017



Source: SOEs and the Department of Public Enterprises

3.2 Financial Outturn of the Strategically Important SOBEs

The PED collects and analyzes financial information from SOEs periodically and based on the results, review meetings were held with Board of Directors, and/or the management of SOEs. The financial outturn of the strategically important SOBEs is given in Annex IV.

4. Performance of SOBEs and Remarks of PED

To ensure achievement of short term and medium term targets of SOBEs, following key recommendations were made.

Table 4.1: Performance of SOBEs and remarks of PED

Sector	Performance of SOBEs	Remarks
Energy Sector Ceylon Electricity Board (CEB)	During the year 2017, the CEB sold 13,249 GWh which is an increase over 2016 at 2,494 GWh. However, its revenue increased by only around 2 percent in comparison to 2016 to Rs. 223,731 million while its operational costs increased to Rs.272,962 million from Rs. 231,147 million in 2016. This significant increase in the operational costs resulted in the CEB incurring losses amounting to Rs. 49,231 million which is a 240 percent increase from Rs.14,499 million in 2016.	During the last 5 years, the year on year demand for electricity has increased on average by around 5.0 percent with more industries entering the economy together with the advent of electric cars and increase of the usage of more electric appliances. As such, the government strategy is driven by the twin objectives of ensuring environmentally

<p>Ceylon Petroleum Corporation (CPC)</p>	<p>In fact, CEB has recorded a direct generation cost of Rs. 184.60 billion in 2017 compared to the Rs. 152 billion in 2016 reflecting a 21 percent additional cost to CEB.</p> <p>In the absence of implementing a cost reflective pricing mechanism, CEB had to manage its liquidity requirements through borrowing from state banks and as such its borrowings had increased to Rs. 6,108 million at the end of 2017 from Rs.8,691 million in 2016.</p>	<p>sustainable low cost energy generation. Hence, LCLTGEP, prepared by CEB has to be approved by the Public Utilities Commission of Sri Lanka (PUCSL) focusing on augmenting the generation capacity by at least 400MW every year from 2018 to 2037, which requires an investment of at least Rs. 85 billion or USD 550 million every year.</p>
	<p>With the country being fully dependent on imports for its oil requirements, petroleum and petroleum related products are being imported throughout the year. In the year 2017, the total cost of importation of petroleum products (Crude Oil and Refined products) amounted to USD 3,167 million which is around 11.9 percent of the total imports in the year 2017.</p> <p>The international oil prices that have been declining from the beginning of year 2013 started an upward movement with the commencement of the year 2017. The UK Brent crude oil which was around USD 113/bbl at the end of year 2013 had reduced to USD 54/bbl by the end of year 2016 and closed 2017 at around USD 64/bbl. While the increase in the international prices have been only around 17 percent in 2017 in compared to 2016, CPC saw a significant increase in its cost of imports by almost 85 percent to USD 3,167 million in 2017 from USD 1,708 million in 2016 also due to the increase in demand from the electricity sector for the generation of electricity from fuel fired thermal plants due to the dry weather conditions during the year.</p> <p>CPC's total revenue for 2017 has increased by 21 percent compared to 2016, which is almost 4 percent of country's GDP. The increase in the revenue was due to the increase in demand for Petrol by 40 percent, diesel by 10 percent and the low Sulphur fuel used for power generation by about 3 fold. While CPC's profits had reduced to Rs. 3,504 million, this too was mainly due to the positive margins generated from the sale of diesel and heavy fuel for electricity generation.</p>	<p>It is envisaged that the government needs to take required policy measures to mitigate the possible external risk of increasing trend of oil prices in future, resulted by the market forces, which may create more adverse macroeconomic impact to the country.</p> <p>Finance charges also has a considerable impact on the bottom line profit of the entity. Therefore CPC should explore the possibility of managing their exposure to two state banks in prudent manner.</p>
<p>Water Sector National Water Supply and Drainage Board (NWS&DB)</p>	<p>In line with the government's objectives, the NWS&DB is tipped to achieve 100 percent coverage of safe drinking water by 2025.</p>	<p>Most of the projects implemented by the NWS&DB have undue delays and huge cost escalations due to mainly delays in the procurement process and poor</p>

	<p>In line with this target, 126,701 new water supply connections were added by NWS&DB during 2017, whereby the total number of water connections have increased to 2,219,172 at the end of 2017.</p> <p>By the end of 2017, NWS&DB has 23 projects work in progress with an investment over Rs. 190 billion. These projects are;</p> <ol style="list-style-type: none"> a) Financed fully by the NWS&DB itself and NWS&DB has entered into financing contracts directly with the lender often times with a guarantee or a letter of comfort issued by the Treasury. b) Financed fully by the government where the financing agreement is between the government and the lender. c) Partially financed by the government i.e from 2016 onwards, if the project is in an urban area, the government will provide the required gap financing to meet 50 percent of the cost of servicing the loans while the balance 50 percent will be borne by the NWS&DB, and if it is in a rural area the government will bear 75 percent of the cost of servicing the debt while the NWS&DB will bear 25 percent of the cost of servicing the loan. <p>In the case of both (a) and (c), the government will support the NWS&DB by allocating funds from the national budget as gap financing. The government has issued and given the circumstances, will also issue Treasury bonds in favor of the NWS&DB to support the liquidity crunch the Board experiences and thereby strengthen the balance sheet as well. At the same time, the government has also issued Letters of Guarantees and letters of Comfort.</p> <p>In pursuing the objective of providing to the entire population, the Board is faced with many challenges amongst which the lack of credible water sources due to the impact of weather patterns is a key issue. Ground water contamination due to unsafe environmental practices is also a concern. In this context the Board has undertaken a project in the Jaffna peninsula to construct/install a desalination plant. In order to bridge the investment gap, Board explores the possibility of Public Private Partnerships (PPP) as an alternative to being dependent entirely on the government financing and also the possibility of alternative technologies to support the objective of</p>	<p>project management. Accordingly, NWS&DB needs to improve its monitoring mechanism and its project management function in order to enhance the value for money.</p> <p>Uncontrollable conditions and events such as erratic weather and climate variations, long lasting drought and water pollution can be effected to the capability of the uninterrupted water provisioning during the whole day at the recognized standards. In this context, the NWS&DB needs to find out other alternative methods to produce safe drinking water by means of developed technologies and other scientific methodologies.</p> <p>The effectiveness of the decisions basically depends on the correctness and the reliability of information provided. Therefore, it is a vital requirement of the availability of a sufficient and appropriate Management Information System (MIS) preferably Enterprise Resource Plan (ERP).</p>
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	providing uninterrupted supply of clean water to the consumers.	
Commuter Transportation Sector Sri Lanka Transport Board (SLTB)	SLTB has been able to record a profit of Rs. 2 billion (excluding Treasury financial support) for the first time in its operational history. SLTB's performance turnaround is due to followings. <ul style="list-style-type: none"> ▪ The purchase of 2,200 new buses to SLTB on lease basis in 2014, to augment the bus fleet allowed the SLTB to increase its total operated kilometres while reducing the maintenance cost. The total value of the lease was about Rs. 2 billion per annum of which 50 percent was provided by the General Treasury. ▪ Introduction of a Voluntary Retirement Scheme (VRS) to SLTB during the year 2016 at a cost of Rs. 6,500 million borne by the Treasury, facilitated the entity to solve the issue of overstaffing. Accordingly 3,822 employees retired, saving approximately a salary cost of Rs. 146 million per month or almost Rs. 1,752 million per annum. ▪ The increase in the Bus fare hike during the year 2017. Accordingly, the waybill revenue has increased by over Rs. 1000 million in the year 2017, compared to the previous year. 	In strategizing the way forward for the SLTB, the Ministry of Transport and Civil Aviation, Strategic Enterprise Management Agency (SEMA), SLTB, and the General Treasury are involved in formulating a business plan. The plan is centred around the profit centre concept and the concept of family ownership of busses that promotes to trim down the operational inefficiencies by integrating a self-developed ERP system. Accordingly, it is expected to extend the SLTB's profitability to 2018 and beyond.
Aviation Sector Airport & Aviation Services (Sri Lanka) Ltd.(AASL)	The total revenue of the AASL has increased by 16 percent to Rs. 23,536 million in 2017, compared to Rs. 20,224 million in 2016. Given the minimal fluctuations in the exchange rate resulted to mitigate exchange losses during 2017 which assisted the AASL to reduce its total operational costs. However, AASL's performance during 2017 was affected by the runway closure during the 1st quarter of 2017, which resulted in the total net profit to decline by 55 percent to Rs. 10,762 million compared to 2016. SLA's total borrowings has increased to Rs 42,780 million at the end of 2017 from Rs. 37,679 reported in 2016 due to adding more project loans. <p>The AASL is one of the 7 SOBEs that has entered into a Statement of Corporate Intent (SCI) with KPIs to be met in the medium term. As such, in terms of the SCI, the AASL during 2017, has been able to</p> <ul style="list-style-type: none"> ▪ Exceed the target profit level of Rs. 9,304 million 	AASL needs to make requested investments for related infrastructure development in advance to meet the forecasted demand at 2025. <p>Since the runway at BIA has not been renovated in standard period, AASL made a required investment to complete the project in early 2017.</p> AASL needs to accelerate its project implementation process to cater the increasing demand.

	<ul style="list-style-type: none"> ▪ Not been able to meet the Capital investment of Rs. 18,300million during 2017 in the backdrop of the BIA stage two expansion project which has not yet been commenced. <p>Having completed the project undertaken by AASL to upgrade aerodrome system along with the runway surfacing during 2017, the BIA currently can accommodate aircrafts as large as A380's. However, oversaturation of BIA capacity has hindered the efficiency of service delivery by the entity.</p>	
Sri Lanka Airlines (SLA)	<p>SLA's performance has remained a cause for concern over the years and it continuous to be so in 2017 as well with increases in both accumulated losses to Rs 169,755 million and negative net worth to Rs.115, 767 million by at 31st March 2017.</p> <p>SLA is now in the process of restructuring its operations and it is envisage that a new business model with a strategic partner will be finalized shortly. However, in the interim given that the airline is faced with a serious loss of capital situation, the Cabinet of Ministers has reconfirmed the government support for SLA until the restructuring process is concluded.</p>	<p>Despite the continuous operational losses, SLA was the main service provider to the aviation sector i.e. the company's market share was almost 50 percent of the total air passenger handled in 2016.</p> <p>It is necessary to have controlling interest of SLA to government, even under PPP business model.</p> <p>The new business model should not have any financial burden to the Treasury.</p>
Port Sector Sri Lanka Ports Authority (SLPA)	<p>With a marginal increase in the total number of ship arrivals to 5,798 in 2017 from 5,782 in 2016, correspondingly SLPA's revenue (excluding other income) increased by less than 1 percent to Rs 36.91 billion from Rs. 36.79 billion in 2016, while the SLPA's gross profit remained around Rs. 16.89 billion with operational costs around 28 billion in comparison to 2016.</p> <p>However, the increase in the net profit before tax sharply by 1,177 percent from Rs. 1,035 million in 2016 to Rs. 13,322 million in 2017 is due to the SLPA reduction of the finance cost by Rs. 2.2 billion and the exchange losses associated with the finance cost and debt to Rs. 69 billion in 2017 from Rs 237 billion in 2016.</p> <p>Phase II of the Hambantota port development project, Quay and Yard of the East Container Terminal (ECT) and Construction of Galle Breakwater and facilities has been successfully completed during 2016. Further, projects such as Cargo distribution and Value Added Service Centres, Construction of Business Centre</p>	<p>SLPA should further improve the average turnaround time to be able to compete with the private sector operators.</p>

	<p>(Preparation of Conceptual Model) have already been initiated.</p> <p>A Concession Agreement (CA) to operate the Port of Hambantota between Sri Lanka Ports Authority, Government of the Democratic Socialist Republic of Sri Lanka, China Merchants Port Holdings Company Limited, Hambantota International Port Group (Private) Limited and Hambantota International Port Services (Private) Limited was executed on 29.07.2017 and the same was effective from 09.12.2017. For a total consideration of USD 1.4 billion in line with CA, a sum of USD 292,097,400 (Trench 1) has been transferred to the government coffers</p>	
<p>Construction Sector</p> <p>State Engineering Corporation (SEC)</p> <p>Central Engineering Consultancy Bureau (CECB)</p> <p>State Development and Construction Corporation (SD&CC)</p>	<p>The total turnover of State Engineering Corporation (SEC), Central Engineering Consultancy Bureau (CECB) and State Development and Construction Corporation (SD&CC) has recorded almost a 3 percent decrease in revenue over 2016.</p> <p>Revenue has increased by 27 percent to Rs. 2,960 million in 2017 from Rs. 2,335 million in 2016 and expenditure has also increased by 18 percent. SEC recorded a loss of Rs. 940 million in 2017 which is a decrease of 2 percent compared to 2016. During 2017, SEC's receivables has increased by 15 percent to Rs. 2,182 million thus creating significant liquidity issues for the entity.</p> <p>Cabinet of Ministers has granted the approval to extend the duration of the Treasury Guarantee amounted to Rs. 150 million, up to 27.08.2018 for the loan obtained from Bank of Ceylon.</p> <p>Revenue has decreased by 8 percent to Rs. 9,954 million in 2017 from Rs. 10,817 million in 2016 while profits have decreased by 22 percent to Rs. 633 million in 2017 compared to 2016. Total receivables of CECB stood at Rs. 8,048 million at the end of the year 2017.</p> <p>Total revenue of SD&CC amounted to Rs. 2,256 million recorded in 2016, has decreased by 10 percent to Rs. 2,026 million while total expenditure in 2016 has increased from Rs. 2,233 million to Rs. 2,517 million by 13 percent resulting a loss amounting to Rs. 491 million</p>	<p>Since, liquidity constraints of SD & CC and SEC affect the day today activities of the institutions, action should be taken to collect the outstanding debts and to mitigate the deficiencies in contract management.</p>

	<p>over the profit of Rs. 23 million recorded in 2016. SD&CC's outstanding debts to Banks has increased to Rs. 907 million in 2017 from Rs. 752 million in 2016 resulting in serious liquidity issues at SD&CC.</p>	
<p>Banking Sector</p>	<p>State banks continued to dominate the country's Banking sector accounting for almost 40 percent of the total assets in the banking sector in 2017. The Bank of Ceylon (BOC), People's Bank (PB) and National Savings Bank (NSB) alone possesses assets over Rs. 1 trillion each. State banks profit has increased by 4 percent to Rs. 73 billion in 2017 over previous year.</p> <p>State Banks accounted for 44 percent of the lending portfolio of the banking sector at Rs. 2.8 trillion as at end 2017, which is an increase of 16 percent compared to 2016. The deposit base of the state banks increased by 17 per cent to Rs.3.8 trillion as at end 2017 and is almost 52 percent of the total deposit base of the banking sector.</p> <p>State owned banks has paid Rs.20.9 billion as levy and Rs.765 million as dividends to the Treasury in the year 2017.</p>	<p>Promote digital banking among customers.</p> <p>Loan portfolios of BOC, PB and NSB are highly dependent upon the exposure to the Government including SOEs, which hinder the ability to extend loan facilities to new developing sectors of the economy and diversification of the product portfolio.</p> <p>Improve credit quality and enhance recovery mechanisms.</p> <p>Implement a Business Restructuring Process in the HDFC Bank to improve the performance in the medium term.</p> <p>Expedite the process of merging Lankaputhra Development Bank with Regional Development Bank and Sri Lanka Savings Bank with National Savings Bank.</p>
<p>Insurance Sector</p> <p>Sri Lanka Insurance Corporation (SLIC)</p>	<p>In 2017, SLIC regained the position of the market leader in country's general insurance industry having a market share of 21.3 per cent. SLIC recorded a revenue of Rs. 39,401 million for the year 2017, which is a 6.4 percent decline compared to Rs. 42,107 million in previous year. Gross Written Premium (GWP) has declined by 13.84 percent to Rs. 31,437 million in 2017 from Rs. 27,615 million in 2016.</p>	<p>SLIC should continuously develop new products to meet the customer needs and to face the intense competition in the insurance industry.</p>
<p>National Insurance Trust Fund (NITF)</p>	<p>NITF's revenue has increased by 30 per cent to Rs. 12,773 million in 2017 over the previous year. During the year 2017, GWP increased by 32 per cent up to Rs. 9,014 million compared to Rs. 6,814 million recorded in 2016.</p>	<p>NITF should focus on developing better products to attract more customers.</p>
<p>Marketing & Distribution</p> <p>Hotel Developers Lanka PLC (HDL)</p>	<p>HDL's revenue increased to Rs. 3,015 million in 2016/17 from Rs. 2,540 million in 2015/16 by 18.7 percent.</p> <p>HDL recorded a profit before tax amounting to Rs. 219 million during 2016/17 financial year compared to profit recorded in 2015/16 amounted to Rs 172 million.</p>	<p>Formulate flexible pricing packages in order to attract both local and foreign tourists of each spending layer.</p>

Sri Lanka Handicraft Board (Laksala)	<p>SLHB recorded a profit before tax of Rs. 33 million in 2017 over the profit recorded amounted to Rs. 6.9 million in 2016.</p> <p>Supplementary budget allocation amounted to Rs. 25 million has been made to SLHB during 2017 to settle the outstanding payments to suppliers.</p>	<p>Establish a unique market for handicrafts products under the brand name of “Laksala”.</p> <p>Establish and expand the product categories.</p> <p>Implement strategies to set up outlets in areas popular for tourists to obtain maximum benefit from the expanding tourism industry.</p> <p>Formulate proper strategic plan aligned to the institute being sustainable and increasing its market share.</p>
Lanka Sathosa Limited (LSL)	<p>LSL has been able to achieve a significant growth from the year 2011 to 2016 due to outlet expansion program. However, the company started their financial downturn in the year 2015 onwards where, the net profit of Rs.1,259 million in the year 2015 has converted to a net loss of Rs. 4,805 million at the end of the year 2016, mainly due to the sale of imported rice at a low price since stocks were obsolete at that time, as a result of legal issues in procurement process. As consequence of these issues, LSL ran into liquidity problem causing inadequate stocks at outlet level.</p>	<p>Need of extending the current information system to cover the entire outlets, warehouses and the Head Office, until a new sophisticated Enterprise Resource Planning (ERP) system been introduced. Further, it is required to introduce proper internal control procedures including segregation of duties among employees providing them relevant authority and responsibility of the operations. Strengthening the internal audit department by increasing the skilled audit staff and providing necessary resources is also a crucial requirement to improve the corporate governance. Even though, the KPI based efficiency improvement programme introduced by LSL is an appreciable decision, the cost incurred and the time taken to implement should be considered in terms of value for money.</p>
Sri Lanka State Trading (General) Corporation Ltd(STC)	<p>Total revenue of STC in 2016/17 has increased drastically by 24 percent in comparison with the previous year. Major reasons for his improvement are the cost reduction methods applied, along with the expansion of the chemical and elliet sector sales due to the increased demand by government construction sector and the huge increase in the demand for IT related equipment during the year concerned. Further, the operations of Household products have also been in success. As a result, he company recorded a profit before tax of Rs. 35 million, which is a 40 percent improvement in comparison with the previous year.</p>	<p>Adopt new strategies for general products to penetrate the private sector enabling them to reduce the business risk over the public sector market while identifying products which can be offered to niche markets.</p> <p>Develop strategies to promote its brand name in these markets.</p> <p>Take necessary actions to get the maximum output from huge investments like the proposed Mega Showroom in Narahenpita in order</p>

		to enhance the diversification of the STC's product portfolio.
State Printing Corporation (SPC)	<p>SPC's revenue has increased by 14 percent mainly due to the increase in school text books printings and other printing work. Accordingly, the profit before tax has increased to Rs. 4.6 million in 2017 from Rs. 3 million in 2016. In 2017, SPC was able to reduce the stocks holding period (the time for which inventories are held before utilized for the production) to 2.5 months from 4.5 months in the previous year. Further, the Debtors Collection Period has reduced to 5.8 months in 2017 from 6.1 months in 2016. As a whole, in the year 2017, SPC has been able to improve the working capital management when compared to previous year.</p>	<p>The corporation needs further improvement in working capital management to reduce its finance cost and improve its profitability. Further, SPC should maximize the utilization of its capacity and improve its market share by adopting strategies to be more cost efficient, to improve its profitability in the medium term.</p>
State Timber Corporation (STC)	<p>STC was able to increase its revenue marginally by almost 1 percent to Rs. 4,253 million in 2017 over Rs. 4,213 million recorded in 2016. Timber logs represents approximately 64 percent of the revenue.</p> <p>STC continued to be a profitable entity recording a profit of Rs. 565 million in 2017, which is an increase of 84 percent compared to year 2016.</p> <p>Total expenditure of STC decreased by 14 percent to Rs. 1,485 million in 2017 from Rs. 1,691 million in 2016.</p> <p>STC's cost of sales accounted for 52 percent of the total turnover resulting Rs. 2,075 million gross profit on operation in 2017.</p> <p>STC's contribution to the consolidated fund was through the Levy amounting to Rs. 100 million in 2017</p>	<p>Introduce pricing formula for log sales.</p> <p>Undergo a cadre revision and introduce proper recruitment policies to have a balance cadre for the existence of the entity. STC needs to implement proper strategies to bring the expenditure down which is necessary to enhance the profitability of the organization.</p> <p>Build strategic partnerships for furniture manufacturing</p> <p>Take necessary measures to ensure the viability of the industry by focusing more on eco-friendly products to cater to niche market demands which in return offer higher profit margins.</p>
Insurance Sector Sri Lanka Insurance Corporation (SLIC)	<p>In 2017, SLIC regained the position of the market leader in country's general insurance industry having a market share of 21.3 percent.</p> <p>SLIC recorded a revenue of Rs. 39,401 million for the year 2017, which is a 6.4 percent decline compared to Rs. 42,107 million in previous year. Gross Written Premium (GWP) has declined by 13.84 percent to Rs. 31,437 million in 2017 from Rs. 27,615 million in 2016.</p>	<p>SLIC should continuously develop new products to meet the customer needs and to face the intense competition in the insurance industry.</p>

	<p>manner. A team comprised with officials from PED visited to Janatha Estate Development Board (JEDB) to inspect the status and accuracy of their financial statements for monitoring purpose. A report has been submitted to the DG with recommendation to expedite their performance.</p>	
<p>Non Renewable Resources</p> <p>Lanka Mineral Sands Limited (LMSL),</p> <p>Lanka Phosphate Limited (LPL)</p> <p>Kahatagaha Graphite Lanka Ltd (KGLL),</p>	<p>Revenue has increased by 27 percent to Rs. 1,560 million in 2017 from Rs. 1,228 million in 2016. With the increase of expenditure by 38 per cent over previous year, profit has decreased to Rs. 100 million in 2017 from Rs. 170 million in 2016</p> <p>LPL has recorded a profit of Rs. 16 million in 2017/18 over the loss of Rs.32 million in 2016/17 due to the increase of revenue to Rs.481 million in 2017/18 from Rs.366 million. The production of 34,502 MT in 2016/17 has increased to 44,363MT in 2017/18.</p> <p>Revenue during 10 months of 2017/18 has increased to 122 million from Rs. 115 million in 2016/17 by 6 per cent. With the increase in revenue coupled with a decrease in expenditure by 16 per cent, KGLL has been able to record a profit of Rs. 24 million for 10 months in 2017/18 over the loss of Rs. 2 million in 2016/17.</p>	<p>LMSL need to take action to conduct Annual General Meeting which is a statutory requirements of the Companies Act No. 07 of 2007. LMSL need to concentrate on value addition on products and need to explore the possibilities of direct selling to end users.</p> <p>LPL needs to gain the technical know-how and concentrate on expansion and diversification strategies.</p> <p>KGLL should explore the possibility of rationalizing its cost structure and entering into forward integration contracts with credible entities</p>
<p>Health Sector</p> <p>Sri Lanka Ayurvedic Drugs Corporation</p> <p>State Pharmaceutical Manufacturing Corporation (SPMC)</p>	<p>Total revenue increased by 2.3 percent to Rs. 579 million in 2017. Expenditure has increased by 2.1 percent to Rs. 193 million. During 2017, SLADC recorded profit before tax of Rs. 55.5 million.</p> <p>SPMC was able to increase its revenue by 30.4 percent to Rs. 3,174.61 million in 2017 compared to Rs. 2,434.5 million in 2016. SPMC continued to be a profitable entity recording a profit of Rs. 222.9 million in 2017 which is a 24.52 percent decrease compared to the previous year. Introduced a blister pack for 05 items to the pharmaceuticals market. SPMC has obtained a loan facility for the expansion work through JICA and expected output will be 3,500 million unit tablets and capsules after the project by 2017.</p>	<p>Scarcity of herbs as raw material has been a major challenge for SLADC.</p> <p>SLADC should expand its herbal cultivation to ensure smooth flow of raw materials while using modern processing method to improve productivity</p> <p>SPMC has Introduced new formulas for the drug industry to control the high dependency on importation of drugs.</p> <p>Implementing new marketing strategies to enhance the market share.</p> <p>Enhance the storage facility.</p> <p>Introducing new pharmaceuticals formulas as per the local requirement.</p>

		Explore the possibilities in international market.
State Pharmaceutical Corporation (SPC)	<p>SPC's income has increased only by around 1 percent to Rs. 32,564 million in 2017 compared to Rs.32, 255 million in 2016.</p> <p>Administrative expenses has increased by about 17 percent while other operating expenses has increased by around 27 percent in year 2017, compared 2016.</p>	<p>Streamline the procurement process with a sound database considering the pharmaceutical requirements.</p> <p>Expediting the ERP (Enterprise Resource Planning) system for the optimum utilization of resource. Adopt procedures with regard to the expired drugs and expansion of the storage facilities.</p>
Sri Jayewardenepura General Hospital	<p>SJGH has recorded a Rs. 121 million after tax loss for the year 2017. Budgetary Support has been given to SJGH since its inception as the hospital's pricing structure is not fully cost reflective in year 2017.</p>	<p>SJGH has expanded its laboratory services by enhancing variety of tests available, has introduced fully refurbished physiotherapy unit, has strengthened the internal controlling system by improving the accuracy of billing system and has implemented a project of modernizing the ward wash room facilities within year 2017.</p>
Media Sri Lanka Rupavahini Corporation	<p>The operations of the SLRC for the year ended 31st December 2017 had resulted a loss before tax of Rs. 196.19 Mn, when compared with the loss before tax of Rs. 231.15 recorded in year 2016, this is a 15.12 percent increase. Further, an increase of 19.87 percent in the production income and an increase of 24 percent in the interest income can be observed compared with the year 2016.</p>	<p>SLRC should adopt strategies to improve the quality of their programmes and to expand the coverage with the aim of increasing its customer base to incline the market share.</p>
Sri Lanka Broadcasting Corporation	<p>In the year 2017 SLBC's revenue has increased by 7 percent due to the improvement in sale of air time compared to previous year. Budgetary support of Rs.570 million was granted to SLBC for capital and recurrent expenditure during the year 2017.</p>	<p>In order to improve its viability, SLBC should implement strategies to expand and diversify its customer base to increase market share and introduce new technologies to rationalize its operations.</p>
Independent Television Network	<p>The operations of the ITN for the year 2017 has resulted in an after tax loss of Rs. 296 Mn, when compared with the Rs. 107 Mn loss after tax recorded in year 2016. Revenue of the entity has decreased by 20 percent in year 2017 compared to the year 2016.</p>	<p>ITN should implement strategies to improve the quality of their programs to attract more viewers while expanding coverage in order to gain competitive advantage.</p>
Fisheries Ceylon Fisheries Corporation (CFC)	<p>CFC recorded a profit before tax of Rs. 37 million in 2017 as against the loss of Rs. 161 million incurred in 2016. Budgetary support to the CFC amounted to .Rs 97.5 million was given for the fish processing plant and constructions of new outlets in 2017.</p>	<p>Emphasis to prepare business plan to become a profitable entity.</p>

Ceylon Harbours Corporation (CHFC) Fisheries Corporation	During the year 2017, CFHC's operational revenue increased to Rs. 94 million by 23 million compared to 2016. However, with the increase in the expenditure, CFHC's losses increased to Rs. 64.6 million. Budgetary support to CFHC amounted to Rs. 471 million.	The CHFC should follow a proper strategic plan and take corrective measures to improve financial governance and to reach at least break even in medium term.
Lotteries National Board (NLB) Lotteries	<p>NLB's turnover has decreased by 18 percent from Rs. 19,427 million recorded in 2016 to Rs. 16,015 million in 2017, mainly due to the decrease in lottery sales during first few months of 2017, resulted by the increase of lottery price from Rs. 20 to Rs. 30 as a consequence of imposition of excise duty. During the first quarter of 2017, NLB has achieved only a 65 percent of the budgeted sales whereas the difference between budgeted and the estimated sales was almost Rs. 1,827 million.</p> <p>NLB has an island wide agency network of around 3,000 agents and dealers. Prizes declared by NLB has reduced by 18 percent to Rs. 7,995 million in 2017 from Rs. 9,723 recorded in 2016. NLB has contributed Rs. 2,017 million to the Consolidated Fund in 2017 which is a decrease of 18 percent compared to 2016.</p>	In order to go in line with the objectives of the NLB, while increasing the contribution to the Consolidated Fund, the entity should improve the strategies necessary for increasing the revenue and reduction of the cost.
Development Board (DLB) Lotteries	DLB recorded a turnover of Rs. 13,771 million during 2017 which is a marginal decrease of 7.7 percent compared to 2016. DLB has contributed Rs. 501 million to the President Fund during 2017 which is a decline of 72 percent compared to the contribution made in 2016. DLB has paid Excise duty amounted to Rs. 111 million during 2017.	DLB should investigate the possibilities of reducing the sales relative cost down to an acceptable level

Sources: State Owned Enterprises and the Department of Public Enterprises

5. Staff Strength of the Department

Human Resources of the Department of the Public Enterprises were strengthened during the year 2017 having 71 total number of employees. During the year, one officer was working as a trainee Development Officer while 03 trainees who were joined to the department from the Advanced Technology Institute were supervised.

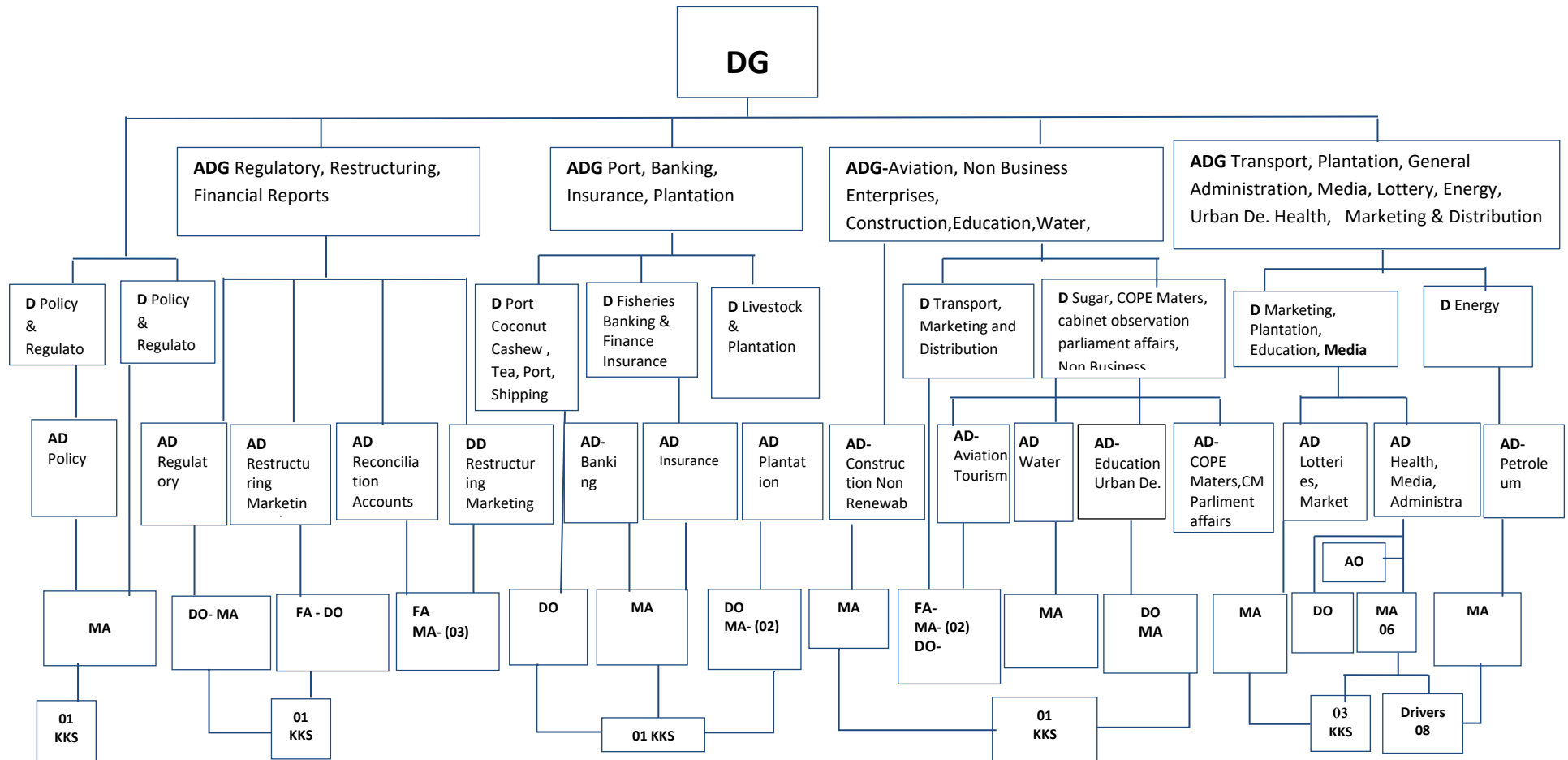
5.1: Staff Officers' Profile 2017

	Name	Designation	Service
1	Mr. N.K.G.K Nemmawatte	Director General	SLAS
2	Mr. H.H Kasthuriarachchi	Additional Director General	SLAS
3	Mr. P.H.A.S Wijayarathne	Additional Director General	SLPS
4	Ms. Crishanthi Hapugoda	Additional Director General	SLPS
5	Mr. J.M.U.P Jayamaha	Director	SLAcS.
6	Mr. T.V Weerasena	Director	SLAcS.
7	Mr. P.A.S Athula Kumara	Director	SLAcS.
8	Mr. R M S P S Bandara	Director	SLPS.
9	Mrs. M C N Balasooriya	Director	SLAcS.
10	Mr. M R V R Meepura	Director	SLAcS.
11	Mr. H A N S Kumara	Director	SLAcS
12	Mr. R M Wijesinghe Banda	Director	SLPS
13	Mrs. J.A Ruzniya	Director	SLAS
14	Mr. K.K.S.A Perera	Director	SLAS
15	Mrs. J P P Liyanage	Deputy Director	Departmental
16	Mrs. K V C Dilrukshi	Deputy Director	SLAcS.
17	Mrs. S.M Rajapakshe	Assistant Director	SLAcS.
18	Mr. R.A.L.U Kumara	Assistant Director	SLAcS.
19	Mr. K.S.M de Silva	Assistant Director	SLAcS.
20	Mrs. D. Gamage	Assistant Director	SLAcS.
21	Mrs. W.K.D Danstan	Assistant Director	SLAcS
22	Mrs. A.R Wickremasinghe	Assistant Director	Departmental
23	Mr. Chathura Samarasinghe	Assistant Director	SLAS
24	Mrs. H.C.M Fonseka	Assistant Director	SLPS
25	Mrs. D.L.D.A.R Jayasinghe	Assistant Director	SLPS
26	Mrs. A.Y.H Anuruddha	Assistant Director	SLPS
27	Mrs. W.E. Godagama	Assistant Director	SLAcS
28	Mrs. K V D T N Wijegunaratne	Administrative Officer	PMAS
29	Ms. Chandrika Mathavan	Financial Analyst	Departmental
30	Mrs. H.A.S.Weerasekara	Financial Analyst	Departmental
31	Mrs. Ranasinghe P.D.I.	Financial Analyst	Departmental
32	Mrs. Depika W.M.	Development Officer	DOS
33	Mrs. Rodrigo U.N.M.	Development Officer	DOS
34	Mrs. Chandralatha K.H.	Development Officer	DOS
35	Mrs. Sudarshimala R.A.D.A.	Development Officer	DOS
36	Mrs. Thilini Gunawardena	Development Officer	DOS

Source: Department of Public Enterprises

SLAS	- Sri Lanka Administrative Service
SLPS	- Sri Lanka Planning Service
SLAc.S	- Sri Lanka Accountants' Service
PMAS	- Public Mgt. Assistants' Service
DOS	- Development Officer Service

5.2 Organizational Structure



5.3: Transfers During 2017

Designation	Number	
	to PED	from PED
DG	02	02
ADG	-	-
Director	02	02
Deputy Director	-	-
Assistant Director	01	03
Administrative Officer	-	-
ICT Officer	01	01
Development Assistant	-	-
Financial Analyst	-	-
Management Assistant	01	02
Driver	01	01
KKS	01	01

Source: Department of Public Enterprises

5.4: Cadre Profile 2017

Designation	Approved Cadre	Existing Cadre	Vacant	Excess
Director General	01	01	-	-
Additional Director General	04	04	-	-
Director	09	09	-	-
Deputy Director (Departmental)	01	01	-	-
Assistant Director	15	14	01	-
Assistant Director(Departmental)		01		
Administrative Officer	01	01	-	-
Development Assistant/officer	07	04	03	-
Financial Analyst	03	03	-	-
Management Assistant	21	16	05	-
Receptionist	01	01	-	-
Driver	08	08	-	-
KKS	07	08	-	-
KKS(Departmental)	01			
Total	79	71	09	-

Source: Department of Public Enterprises

5.5 Staff Training Provided During 2017

PED provided local and foreign training programmes to its staff to enhance the skills of the throughout the year. Details are given in the following table.

Table 5.5: Staff Training (Seminars/ Courses /Workshops) in the year 2017

	Title of the training	No. Of participants	Duration
Local	IT Fundamental Training	24-ADG/D/AD/DO/FA/MA	03 - days
	File Management & General Office Administration & E - Code	04 – MA/DO/FA	03 - days
	Basic Report Writing Skills	02 – AD/MA	03 - days
	Training Programme on Financial Regulations in the Public Sector	01 - MA	02 - days
	IT Skills for Non IT Officers	02 - MA	02 - days
	Diploma in Public Procurement & Contract Administration	04 – D/AD	One Year
	Capacity Building Programe on Officers in Sri Lanka Accounting Service	02-D	06 -Month
	Workshop on the Role of Audit & Management Committee	03-D	04 hours
	Public Procurement Management	01-MA	03-days
	Role of the Office Employment Service for the Institutional Productivity	03-KKS	01-day
	ICT for Management Assistant	01-MA	02-days
	Course on Macro Diagnostics Conducted by the International Monetary Fund (IMF) -Miloda	06-D/AD	05-days
	Advanced MS. Excel Training for Junior Officers	01-MA	02-days
	Diploma in English for Junior Executives (DEJE) -Level 1	06-DO/MA	10-days
	Training for Pilot Implementation of Integrated Treasury Management Information System (ITMIS)	03 –AD/MA	04-days
	ITMIS End – user Training for Internal Audit, Cadre Management & Asset Management Modules	AD/AO/MA	01 -day
	Mastery in leading & Coaching	01 -D	01 -day
	Tax Advisory	02 – D/AD	08 - Months
	End-user Training of ITMIS Budget Planning & Budget Appropriation Modules	05-ADG/D/MA	02-days
Foreign	Professional Diploma in total Quality Management (Malaysia)	01 - D	27 - days
	Training Program on strategic Human resource Management(Singapore)	01 - D	05 -days
	Public Sector Leadership and Decision Making (Singapore)	01 - D	05 - days
	Negotiation and Conflict Resolution (Singapore)	02 – D/AD	05 - days
	Seminar on Management of china’s Development Assistance Project for Developing Countries (China)	01 - DD	21 - days
	Training Programme on Strengthening public policy Making process for staff of the Ministry of Finance (Australia)	02- D	05 - days
	Fiscal Analysis & forecasting (India)	02-AD	12 - days
	Public Financial Management (India)	01 - FA	05 - days
	Seminar on Financial Service & Cooperation for Developing Countries (China)	01 - DO	21-days
	Financial Programming & Policies (India)	01 - DO	12 - days
	Training Course on External Sector Statics (India)	01- FA	05 -days

	Regional Cooperation & Integration (RCI) Roundtable Conference (Philippines)	01-ADG	02- days
	Macroeconomic Management for effective Governance and Sustainable inclusive economic growth (Australia)	02- AD	26- days
	Integrating SMEs into Global Value Chains:Risks,Challenges & Opportunities (Mongolia)	01-ADG	02-days
	The Japanese Grant for Human Resources Development Scholarships (JDS)	02 - AD	02 years

Source: Department of Public Enterprises

DG - Director General

ADG - Additional Director General

D - Director

AD -Assistant Director

OES -Office Employer Service

DA – Development Officer

MA – Management Assistant

FA - Financial Analyst

DR- Driver

6. Financial Management

6.1. Budgetary allocation and actual expenditure for year 2016 & 2017

The Budgetary allocation and actual expenditure of the Department of Public Enterprises for the year 2017 with comparative figures are as follows.

Table 6.1: Budgetary allocation and actual expenditure for year 2016 & 2017 *Rs. Thousand (000)*

	Actual Expenditure		Net Budgetary Provision	
	2016	2017	2016	2017
Recurrent				
Personal Emolument	52,811	49,944	53,300	51,842
Other Recurrent	17,572	3,884,623	18,750	3,886,993
Total	70,383	3,934,567	72,050	3,938,835
Capital				
Rehabilitation & Improvement	1,620	0	1,920	500
2001 Building & Structure	586	0	620	500
2003 Vehicle	1,034	0	1,300	0
Acquisition	1,600	549	2,000	1,500
2102 Furniture & Office Equipment	1,600	549	2,000	1,500
2103 Plant, Machinery & Equipment	0	0	0	0
Other Capital Expenditure	19,420,541	13,475,553	19,420,541	13,475,553
2301 Equity Contributions	19,397,121	13,475,553	19,397,121	13,475,553
2502 Investments	23,420	0	23,420	0
Capacity Building	545	341	800	1,000
2401 Training & Capacity Building	545	341	800	1,000
Total	19,424,306	13,476,443	19,425,261	17,478,553

Source: Department of Public Enterprises

6.2 Public Officers' Advance Account – 2017

The details of the 'Public Officers Advance B account' is given in the table 6.2. Accordingly, the department has been able to operate within the authorized limits.

Table 6.2: Public Officers' Advance Account Limits & Actual

Rs. Thousand ('000)

	Limits Authorized	Actual at the end of the year
Maximum Limit of Expenditure	4,000,000.00	3,904,407.00
Minimum Limit of Receipts	2,500,000.00	2,881,246.00
Maximum Limit of Debit Balance	18,000,000.00	14,933,015.09

Source: Department of Public Enterprises

The Annual Appropriation Account and the Annual Reconciliation Statement in respect of Advances to Public Officer's Accounts for the year 2017 have been submitted to the Auditor General.

Annexes

Annex I: Attendance of the COPE Meetings – State Owned Enterprises

Sub No.	Institution	Date
1	Ceylon Petroleum Corporation	25.01.2017
2	Lanka Mineral Sands Company	26.01.2017
3	Lanka Mineral Sands Company	07.02.2017
4	National Lotteries Board	07.02.2017
5	Hingurana Sugar Industries Ltd.	08.02.2017
6	Ceylon Fisheries Corporation	09.02.2017
7	Sri Lanka Bureau of Foreign Employment	10.02.2017
8	Independent Television Network	21.02.2017
9	State Pharmaceutical Manufacturing Corporation	06.04.2017
10	Lanka Coal Company (Pvt) Ltd	07.04.2017
11	Lanka Salt Company	03.05.2017
12	Board of Investment of Sri Lanka	05.05.2017
13	Sri Lanka Bureau of Foreign Employment	06.06.2017
14	Sri Jayewardenepura Hospital	09.06.2017
15	Lanka Hospitals Ltd.	20.06.2017
16	Gal Oya Plantation Company	21.06.2017
17	National Apprentice and Industrial Training Authority	05.06.2017
18	Paddy Marketing Board	06.06.2017
19	State Pharmaceutical Manufacturing Corporation	07.06.2017
20	Sri Lanka Telecom	26.06.2017
21	Sri Lanka Transport Board	08.08.2017
22	Milco Company	22.08.2017
23	Regional Development Bank	23.08.2017
24	State Pharmaceutical Manufacturing Corporation	24.08.2017
25	National Livestock Development Board	25.08.2017
26	SriLankan Airlines	06.09.2017
27	Sri Lanka Transport Board	08.09.2017
28	SriLankan Airlines	20.09.2017

Source: Department of Public Enterprises

Annex II: Submission of Annual Reports – State Owned Business Enterprises

		2012	2013	2014	2015	2016
1	Bank of Ceylon	√	√	√	√	√
2	People's Bank	√	√	√	√	√
3	National Savings Bank	√	√	√	√	X
4	State Mortgage & Investment Bank	√	√	√	√	X
5	HDFC Bank	√	√	√	√	√
6	Lankaputhra Development Bank Ltd	√	√	√	X	√
7	Pradeshiya Sanwardhana Bank (RDB)	√	√	√	√	√
8	Sri Lanka Savings Bank Ltd	√	√	√	X	X
9	Employee's Trust Fund Board	√	√	√	√	√
10	Sri Lanka Insurance Corporation	√	√	√	√	√
11	National Insurance Trust Fund	√	√	X	X	X
12	Ceylon Electricity Board	√	√	√	X	X
13	Ceylon Petroleum Corporation	√	√	√	√	X
14	Sri Lanka Ports Authority	√	√	√	X	X
15	National Water Supply and Drainage Board	√	√	√	X	X
16	Airport and Aviation Services (SL)Ltd	√	√	√	√	√
17	Sri Lankan Airlines Ltd	√	√	√	√	√
18	Mihin Lanka (Pvt) Ltd	X	X	√	X	X
19	Sri Lanka Transport Board	√	√	X	X	X
20	State Engineering Corporation of Sri Lanka	√	√	X	X	X
21	Central Engineering Consultancy Bureau	X	√	X	X	X
22	State Development and Construction Corporation	√	√	X	X	X
23	Milco (Pvt) Ltd	√	√	√	√	X
24	National Livestock Development Board	√	√	√	√	X
25	Ceylon Fisheries Corporation	√	X	X	X	X
26	Ceylon Fishery Harbour Corporation	√	X	X	X	X
27	State Pharmaceuticals and Manufacturing Corporation	√	√	√	X	X

28	SL Ayurvedic Drugs Corporation	√	√	X	X	X
29	State Pharmaceuticals Corporation	√	√	X	X	X
30	Sri Jayawardenapura General hospital	√	√	X	X	X
31	Independent Television Network Ltd	√	√	√	√	X
32	SL Rupavahini Corporation	√	√	√	X	X
33	Sri Lanka Broadcasting Corporation	√	√	X	X	X
34	Ceylon Fertilizer Company Ltd	√	√	√	√	X
35	Colombo Commercial Fertilizer Company Ltd	√	√	√	√	X
36	State Timber Corporation	√	√	√	X	X
37	STC General Trading Company	√	√	√	√	X
38	Hotel Developers Lanka PLC	√	√	√	√	√
39	Lanka Sugar Company Ltd	-	√	X	X	X
40	Lanka Sathosa Ltd	X	X	X	X	X
41	Development Lotteries Board	√	√	√	√	X
42	National Lotteries Board	√	√	√	√	X
43	Lanka Mineral Sands Ltd	√	√	√	√	X
44	Lanka Phosphate Ltd	√	√	√	√	X
45	State Printing Corporation	√	X	X	X	X
46	Sri Lanka Export Credit Insurance Corporation	√	X	X	X	X
47	Agriculture and Agrarian Insurance Board	√	X	X	X	√
48	Sri Lanka State Plantations Corporation	X	X	X	X	X
49	Kurunegala Plantations Ltd	√	√	√	√	X
50	Janatha Estates Development Board	X	X	X	X	X
51	Chilaw Plantations Ltd	√	√	√	X	X
52	Kalubovitiyana Tea Factory Ltd	√	√	X	X	X
53	Sri Lanka Cashew Corporation	√	√	X	X	X
54	Sri Lanka Handicraft Board	√	√	√	X	X
55	Kahatagaha Graphite Lanka Ltd	√	√	X	X	X

Sources: SOBEs and the Department of Public Enterprise

Annex III: Levy/Dividend Income from SOEs
(Rs. Million)

	2012	2013	2014	2015	2016	2017
Levy	31,514	30,400	42,137	26,118	92,338	50,447
National Savings Bank	8,200	5,000	4,000	2,800	12,026	3,865
Bank of Ceylon	5,000	5,000	6,500	5,000	18,000	12,000
People's Bank	4,500	4,500	6,000	3,000	8,000	5,000
Telecommunication Regulatory Commission	7,200	10,100	10,000	10,000	28,000	22,800
Ceylon Petroleum Corporation			10,000		10,000	-
State Mortgage & Investments Bank	25	40	10	10	10	25
Regional Development Bank	500	500	-	87	88	-
State Timber Corporation	50	50	25	50	175	100
State Pharmaceuticals Manufacturing Corporation	20	20	25	30	65	45
National Insurance Trust Fund	4,200	3,200	4,000	3,000	2,500	2,100
Geological Survey and Mines Bureau	750	700	650	850	900	1,500
National Gem and Jewellery Authority	-	100	-	75	175	100
Sri Lanka Convention Bureau	12	-	-	-	-	-
Sri Lanka Rupavahini Corporation	5	-	2	-	-	-
Ceylon Electricity Board	-	-	-	-	8,000	-
Board of Investment	200	-	100	141	115	220
National Lotteries Board	502	500	-	50	550	-
Securities and Exchange Commission	-	94	-	-	-	-
Insurance Board of Sri Lanka	-	300	-	-	-	-
Sri Lanka Standard Institution	-	20	-	-	-	-
Sri Lanka Export Credit Insurance Corporation	-	25	-	-	25	-
National Livestock and Development Board,	-	1	-	-	-	-
Central Engineering Consultancy Bureau	-	-	-	25	25	25
Sri Lank Tourism promotion Bureau	-	-	500	500	1,500	1,000
Civil Aviation Authority	350	200	250	400	768	800
State Pharmaceutical Corporation	-	50	75	100	216	222
National Transport Medical Institute	-	-	-	-	200	160
Sri Lanka Bureau of Foreign Employment	-	-	-	-	1,000	185
National Transport Commission						300
Dividends	4,548	-	4,664	3,678	15,821	3,550
National Savings Bank	60	-	60	60	60	60
Bank of Ceylon	346	-	346	346	346	346
People's Bank	158	-	316	316	316	316
Lankaputhra Development Bank	18	-	36	36	36	41
National Development Bank	4	-	6	5	2	2
Sri Lanka Insurance Corporation Ltd	1,001	-	2,001	1,003	11,857	503
Airport and Aviation Services Ltd	-	-	500	497	1,500	850
Lanka Mineral Sands Ltd	1,700	-	43	14	-	-
Lanka Phosphate Ltd	40	-	35	30	-	8
Independence Television Network Ltd	88	-	125	84	-	10
Lanka Leyland Ltd	5	-	11	54	34	35
Rakna Arakshaka Lanka Ltd	10	-	68	93	-	-
Manthai Salt Ltd	-	-	1	-	-	-
Ceylon Fertilizer Ltd	4	-	38	54	116	90
Colombo Commercial Fertilizer Ltd	8	-	12	10	25	12
Paranthan Chemicals Company Ltd	3	-	10	5	-	8
Kahatagaha Graphite Lanka Ltd	-	-	1	-	-	-

STC General Trading Company	-	-	-	-	5	-
Sri Lanka Telecom PLC	759	-	759	795	795	795
De La Rue Lanka Ltd	42	-	49	61	62	79
Lanka Electricity Company Ltd	75	-	25	87	152	218
Lanka Industrial Estates Ltd	47	-	55	55	47	55
Skills Development Fund	-	-	-	2	-	-
Ceylon Agro Industries	-	-	7	6	12	12
Lanka Sugar Company Ltd	-	-	80	-	-	-
Asian Reinsurance Corporation	-	-	-	-	-	-
Lanka Logistics Limited	-	-	2	2	5	-
Ceylon Petroleum Storage Terminals Ltd	-	-	-	-	438	-
Plantation Companies*	179	-	80	62	10	103
Others**	1	-	-	1	3	7
Total	36,062	30,400	46,801	29,796	108,159	53,997

Sources: Department of Treasury Operations and Department of Public enterprises

* includes Kurunegala, Kalubowitiyana, Chilaw , Pussellawa, Kotagala, Namunukula, Elpitiya

**includes, , Carsons Management, Lanka Canneries, United motors Lanka Ltd, Bogala Graphite Lanka ltd, Autogrill Lanka Ltd, Hunnasfalls Hotel, Lanka Hydraulic service (Pvt) Ltd

Annex IV: Financial Outturn for 55 SOBEs as at 31/12/2017

Rs. Million

	Revenue		Profit/(Loss) Before Tax		Total Assets		Total Liabilities		Debt to Banks		Equity		Treasury Guarantee		Budgetary Support			
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	Recurent		Capital	
															2016	2017	2016	2017
Banking & Finance	409,068	512,136	85,893	92,617	4,357,758	4,970,478	3,902,005	4,443,705	209	7	455,753	531,773	0	0	0	2,865	3,000	13,362
1. Bank of Ceylon	154,121	188,224	31,189	30,363	1,663,836	1,945,244	1,572,819	1,838,478	0	0	91,017	106,766	0	0	0	0	0	5,000
2. People's Bank	121,905	159,084	20,814	23,564	1,302,048	1,458,421	1,242,400	1,381,195	0	0	59,648	77,226	0	0	0	0	0	5,000
3. National Savings Bank	87,399	107,817	13,303	14,029	911,704	1,012,103	879,458	971,882	0	0	32,245	40,222	0	0	0	2,865	3,000	500
4. State Mortgage & Investments Bank	4,372	4,917	706	446	35,347	42,090	30,429	37,102	0	0	4,918	4,987	0	0	0	0	0	0
5. Housing Development Finance Corporation Bank of Sri Lanka PLC	5,928	6,966	848	502	45,679	50,209	41,858	46,015	0	0	3,821	4,194	0	0	0	0	0	0
6. Lankaputhra Development Bank	734	855	259	285	8,672	9,158	3,729	3,971	0	0	4,943	5,187	0	0	0	0	0	0
7. Regional Development Bank	15,744	21,725	2,131	3,289	131,920	169,684	125,921	160,222	0	0	5,999	9,462	0	0	0	0	0	2,500
8. Sri Lanka Savings Bank	1,046	1,094	600	605	9,683	9,563	4,915	4,164	0	0	4,769	5,399	0	0	0	0	0	362
9. Employee Trust Fund Board	17,819	21,454	16,043	19,534	248,869	274,006	476	676	209	7	248,393	278,330	0	0	0	0	0	0
Insurance	53,391	58,627	13,551	(645)	202,100	216,182	194,684	216,249	0	0	7,419	(66)	20,000	20,000	2,696	2,765	4	4
10. Sri Lanka Insurance Corporation	42,108	39,401	13,791	2,675	176,802	190,859	113,882	131,518	0	0	62,921	59,341	0	0	0	0	0	0
11. National Insurance Trust Fund	9,839	12,774	2,840	758	19,515	18,587	11,951	11,631	0	0	7,564.9	6,957	0	0	5.5	5	0	0
12. Sri Lanka Export Credit Insurance Corporation	377	449	181	(183)	2,377	2,204	224	229	0	0	2,153	1,975	20,000	20,000	0	0	0	0
13. Agricultural & Agrarian Insurance Board	1067	6,003	(3,261)	(3,895)	3,406	4,532	68,627	72,871	0	0	(65,220)	(68,339)	0	0	2,690	2,760	4	4
Energy	640,719	752,243	55,121	(45,727)	995,441	1,043,964	766,873	849,501	232,916	207,825	227,549	192,567	10,000	7,500	0	6,000	0	0
14. Ceylon Electricity Board	217,658	223,731	(14,499)	(49,231)	804,452	825,099	391,057	457,594	38,968	27,995	413,395	367,506	10,000	7,500	0	6,000	0	0
15. Ceylon Petroleum Corporation	423,061	528,512	69,620	3,504	190,989	218,865	375,816	391,907	193,948	179,830	(185,846)	(174,939)	0	0	0	0	0	0
Ports	36,799	36,914	1,036	13,222	35,762	144,974	28,069	119,208	10,593	7,409	78,020	310,246	0	0	0	0	0	0
16. Sri Lanka Ports Authority	36,799	36,914	1,036	13,222	35,762	144,974	28,069	119,208	10,593	7,409	78,020	310,246	0	0	0	0	0	0

Water	23,585	25,860	2,978	1,817	383,197	441,238	49,024	86,359	20,393	26,649	334,173	354,879	41,934	0	0	0	0	0
17. National Water Supply & Drainage Board	23,585	25,860	2,978	1,817	383,197	441,238	49,024	86,359	20,393	26,649	334,173	354,879	41,934	0	0	0	0	0
Aviation	149,704	159,000	(5,713)	(18,168)	121,548	139,923	192,892	232,063	105,277	133,117	(64,011)	(83,166)	0	0	0	0	0	0
18. Airport and Aviation Services (Sri Lanka) Ltd.	20,224	23,536	6,909	10,762	71,099	88,289	54,662	63,663	37,679	42,780	16,436	24,627	0	0	0	0	0	0
19. Sri Lankan Airlines Ltd	129,480	135,464	(12,622)	(28,930)	50,449	51,634	138,230	168,400	67,598	90,337	(80,447)	(107,793)	0	0	0	0	0	0
20. Mihin Lanka Ltd (Under liquidation)																		
Commuter Transport	35,738	40,704	3,658	2,598					570	9,310							9,310	2,050
21. Sri Lanka Transport Board	35,738	40,704	3,658	2,598	570	9,310	Accounts not prepared, data not available**					9,310	2,050					
Construction	15,408	14,940	(119)	(798)	35,949	41,963	25,034	28,594	2,013	2,957	14,194	14,593	1,150	1,150	64	0	75	0
22. State Engineering Corporation of Sri Lanka	2,335	2,960	(958)	(940)	16,907	15,634	9,026	9,115	1,261	2,050	1,500	1,587	750	750	64	0	75	0
23. Central Engineering Consultancy Bureau	10,817	9,954	816	633	18,433	21,857	13,225	16,222	0	0	5,207	5,635	0	0	0	0	0	0
24. State Development and Construction Corporation	2,256	2,026	23	(491)	609	4,472	2,783	3,257	752	907	7,487	7,371	400	400	0	0	0	0
Livestock	11,983	13,240	349	(726)	24,471	25,610	20,984	22,250	13,886	15,266	3,486	2,481	223	294	0	0	0	0
25. Milco Ltd	9,006	10,442	340	114	17,398	18,420	15,049	16,225	13,677	15,017	2,349	2,195	223	294	0	0	0	0
26. National Livestock Development Board	2,977	2,798	9	(840)	7,073	7,190	5,935	6,025	209	249	1,137	286	0	0	0	0	0	0
Plantation	2,767	4,042	(399)	39	13,185	7,344	5,970	4,281	224	189	7,466	3,433	100	264	2,237	1,986	260	989
27. Sri Lanka State Plantations Corporation	567	736	(128)	(79)	6,068	N/A**	1,504	N/A***	12	2	4,564	N/A***	100	264	1,007	1,098	140	162
28. Janatha Estates Development Board	572	1,200	(564)	(295)	2,918	2,859	2,633	2,225	101	56	(297)	87	0	0	496	0	16	679
29. Kurunegala Plantations Ltd	490	553	144	240	2,026	2,237	366	447	77	0	1,660	1,790	0	0	0	0	0	0
30. Chilaw Plantations Ltd	383	516	85	126	1,279	1,356	1,279	1,356	0	0	896	977	0	0	0	0	0	0
31. Kalubovitiyana Tea Factory Ltd	660	936	33	31	660	674	189	243	35	124	471	431	0	0	686	834	65	93
32. Sri Lanka Cashew Corporation	95	101	32	16	235	219	0	10	0	8	172	149	0	0	48	54	40	54
Non Renewable Resources	371	474	(31)	39	1,206	1,205	135	125	15	4	1,071	1,080	0	0	0	0	0	0
33. Lanka Mineral Sands Ltd	1,228	1,560	170	100	2,600	3,500	550	650	100	536	2,050	2,850	0	0	0	0	0	0
34. Lanka Phosphate Ltd *	262	362	(34)	15	838	835	103	89	15	4	735	746	0	0	0	0	0	0

35. Kahatagaha Graphite Lanka Ltd *	109	112	2	24	368	370	32	37	0	0	336	334	0	0	0	0	0	0			
Lotteries	35,484	29,786	1,814	2,922	7,019	8,068	5,644	4,618	0	0	3,224	4,412	0	0	0	0	0	0			
36. Development Lotteries Board	15,314	13,771	917	2,320	2,057	2,721	2,556	1,804	0	0	1,351	1,879	0	0	0	0	0	0			
37. National Lotteries Board	20,170	16,015	897	602	4,962	5,347	3,088	2,814	0	0	1,873	2,533	0	0	0	0	0	0			
Health	38,788	40,192	2,186	1,795	15,907	20,681	4,871	7,789	53	46	10,702	12,531	0	0	1,300	1,300	800	1,016			
38. State Pharmaceuticals Manufacturing Corporation	2,461	3,196	441	322	2,902	3,073	343	332	0	0	2,559	2,742	0	0	0	0	0	0			
39. SL Ayurvedic Drugs Corporation	574	584	48	56	908	1,761	163	175	53	46	411	1,223	0	0	0	0	0	16			
40. State Pharmaceuticals Corporation	32,298	32,617	1,868	1,560	9,520	12,879	3,410	5,961	39	1361	6,110	6,918	0	0	0	0	0	0			
41. Sri Jayawardenapura General hospital	3,455	3,795	(171)	(143)	2,577	2,968	955	1,321	0	0	1,622	1,648	0	0	1,300	1,300	800	1,000			
Media	5,226	4,939	(252)	(408)	8,868	8,805	3,535	4,997	311	341	4,217	3,809	0	0	365	371	200	400			
42. Independence Television Network Ltd	1,790	1,429	(70)	(287)	3,950	3,653	859	871	0	0	3,091	2,783	0	0	0	0	0	0			
43. SL Rupavahini Corporation	2,115	2,139	(231)	(196)	1,881	2,071	962	1,351	311	341	913	720	0	0	0	20	0	180			
44. Sri Lanka Broadcasting Corporation	1,321	1,371	49	75	3,037	3,081	1,714	2,775	0	0	213	306	0	0	365	351	200	220			
Marketing & Distribution	59,267	60,705	(2,012)	(473)	95,398	97,567	59,380	58,703	54,173	44,969	35,957	37,900	14,569	13,501	14,038	1,074	466	317			
45. Sri Lanka Handicraft Board	786	754	7	33	1,818	1,835	1,257	1,250	554	520	561	585	0	0	0	25	0	0			
46. State Timber Corporation	4,213	4,253	86	565	5,334	6,317	1,396	2,087	Nil	Nil	3,988	4,230	0	0	0	0	0	0			
47. STC General Trading Company Ltd	3,749	4,334	61	71	2,650	2,975	2,650	2,975	1,180	1,338	759	830	0	0	0	0	0	0			
48. Lanka Sathosa Ltd	29,390	31,609	(4,474)	(1,980)	11,980	Accounts not prepared, data not available**															
49. State Printing Corporation	1,469	1,271	(75)	(229)	1,304	1,874	1,043	1,173	0	733	261	700	0	0	0	0	0	0			
50. Ceylon Fisheries Corporation	2,713	2,825	47	37	2,104	2,275	786	851	(38)	(87)	38	193	0	0	0	0	0	0			
51. Ceylon Fishery Harbours Corporation	597	368	(31)	(64)	5,368	5,384	521	530	0	0	4,956	4,996	0	0	470	471	145	185			
52. Ceylon Fertilizer Company Ltd	4,243	3,835	937	128	36,603	35,609	31,875	30,105	27,482	28,296	4,728	5,504	0	0	13,453	395	275	110			

53. Colombo Commercial Fertilizer Company Ltd	1,840	825	253	70	17,127	17,988	15,335	16,145	12,675	13,897	1,792	1,844	14,569	13,501	114	183	46	22
54. Hotel Developers Lanka PLC	2,540	3,015	172	219	15,362	15,456	1,589	1,380	340	272	14,076	13,372	0	0	0	0	0	0
55. Lanka Sugar Company (Pvt) Ltd	7,728	7,616	1,006	677	7,727	7,854	2,928	2,208	0	0	4,798	5,646	0	0	0	0	0	0
Grand Total	1,518,300	1,753,802	158,060	48,105	6,297,808	7,168,003	5,259,100	6,078,442	440,673	449,450	1,119,220	1,386,472	87,976	42,709	20,699	16,361	14,114	18,138

Sources: SOBEs and the Department of Public Enterprises