



PERFORMANCE REPORT

2014

Department of Public Enterprises

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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Performance of the Department of Public Enterprises

1. Overview

The Department of Public Enterprises (PED) was re-established in 2002 to monitor the performance of State Owned Enterprises (SOEs) and administer Part II of the Finance Act no 38 of 1971(Public Corporations - Financial Control) and to improve the performance of SOEs through corporate governance. Currently, there are around 250 SOEs in Sri Lanka and out of that around 55 percent of SOEs are under the purview of the PED while the balance 45 percent of the SOEs are under the purview of the National Budget Department as they are budget dependent. Out of the SOEs under the PED's purview, 55 SOEs have been identified as State Owned Business Enterprises (SOBEs) engaged in commercial activities. The value of total assets of the 55 SOBEs grew by 10 percent from Rs. 5,096 billion in 2013 to Rs. 5,603 billion as at 31st December 2014. The top ten strategically important SOBEs, namely Sri Lanka Ports Authority (SLPA), Airport and Aviation Services Limited (AASL), Sri Lankan Airlines (SLA), Ceylon Petroleum Corporation (CPC), Ceylon Electricity Board (CEB), National Water Supply and Drainage Board (NWSDB), Bank of Ceylon (BOC), People's Bank (PB), National Savings Bank (NSB) and Sri Lanka Insurance Corporation Ltd (SLIC) accounted for 89.1 percent or Rs. 4,994 billion of the total asset base of the 55 SOBEs.

2. PED's Main Activities During 2014

a) Issuance of Circulars and amendments to the guidelines

In order to ensure good governance and financial discipline of SOEs, PED continued to develop and issue circulars/guidelines related to operational and financial management of public enterprises. During 2014, the Department engaged in making amendments to the guidelines which was issued in 2003. Two circulars relating to provision of communication facilities and transport facilities for the officers in Commercial Corporations, Statutory Boards and State Owned Companies had also been finalized.

b) Assistance to COPE Proceedings

PED assisted the Committee on Public Enterprises (COPE) of the Parliament in its examination of SOEs by providing a detailed report on each SOE at its respective COPE meeting. Moreover, the progress of follow up actions taken by the SOEs on directions/recommendations given by the COPE were also monitored and reported to COPE. A list of COPE meetings attended by PED is given in Annex I.

- c) PED followed up submission of Annual Reports by SOEs to the Parliament. The details are given in Annex II.
- d) Audit findings of the Auditor General's reports on the financial statements of the SOEs were followed up.
- e) Officials of the PED represented the Treasury at shareholder's meetings, Annual/ Extraordinary General Meetings of SOEs and provided direction to the management on improving the performance of SOEs in line with the government policy framework.
- f) With the recommendation of the Auditor General, Auditors were appointed to SOEs which are companies incorporated under the Companies Act in order to maintain good governance practices among all SOEs.
- g) PED liaised with the Ministry of Finance and Planning (MOFP) to obtain MOFP's concurrence for activities and operations of SOEs where necessary as per the Finance Act, Financial Regulations or PED circulars. After thorough analysis of requests made by SOEs and considering their conformity with government policies, recommendations were made by PED to MOFP. These include authorization of capital expenditure, enhancing of borrowing limits, tariff revisions etc.
- h) PED exercised its authority granted by the guidelines/ circulars issued by MOFP in granting approvals to SOEs for purchase of vehicles, foreign travels, budgetary provisions, and cash releases.
- i) PED provided clarifications to SOEs with regard to guidelines and other legal provisions applicable to SOEs.
- j) PED facilitated amendments to Acts and Ordinances by way of reviews and discussions.

- k) Numerous meetings, chaired by Secretary to the Treasury, Deputy Secretary to the Treasury or Director General were held with Boards of Directors/ Senior Management of SOEs to review progress, performance, and discuss and resolve operational issues etc.
- l) PED studied and analyzed Cabinet Memoranda submitted in relation to SOEs under its purview and provided necessary observations to be submitted by the MOFP as follows:

Table 1: Cabinet Observations

Sector	No. of Cabinet Observations
Energy	59
Ports	11
Aviation	4
Commuter Transport	7
Construction	5
Livestock	2
Plantation	12
Non Renewable Resources	8
Health	4
Media	8
Marketing & Distribution	13
Restructuring	41
Total	174

- m) PED provided its guidance to the Committee that had been set up for negotiation of the Collective Agreement of Sri Lanka Savings Bank.
- n) Dividends and Levies were collected from SOEs on behalf of the MOFP and the revenue account for the year was prepared.
- o) A process to reconcile the State Investment Account was initiated in 2014 and information is being collected from all SOEs and their subsidiaries.

3. Physical Performance of SOEs under PEDs Purview

3.1 Dividend/Levy to Treasury

In the years 2012, 2013 and 2014, 37, 43 and 41 SOEs contributed towards government's non-tax revenue by way of paying dividends and levies to the Consolidated Fund totaling to Rs. 47 billion, Rs. 35 billion and Rs. 47 billion respectively. According to the past records Telecommunication Regulatory Commission, Ceylon Petroleum Corporation, Bank of Ceylon, People's Bank, National Savings Bank and National Insurance Trust Fund have been the highest contributors to the revenue. Accordingly, State banks, Telecommunication Regulatory Commission and Ceylon Petroleum Corporation accounted for around 37, 21, and 21 percent respectively of the total dividend and levy income of the Treasury for the year. However, the Government did not receive dividend income from large enterprises such as National Water Supply and Drainage Board and Sri Lanka Ports Authority due to their investments in capital expansions while Ceylon Electricity Board and the Sri Lankan Airlines incurred substantial losses. A list of dividends and levies collected during 2014 is given in Annex III.

3.2 Employment in SOEs

The workforce in SOEs increased by 2.1 percent in 2014 recording a workforce amounting to 261,683 in comparison to 2013.

3.3 Budget Support to SOEs

30 SOEs were provided with budgetary support in the year 2014 amounting to Rs 126 billion and in the year 2013, 33 SOEs were given budgetary support amounting to Rs 67 billion. Accordingly when compared to last year, it is a 303 percent increase and it is mainly due to the reorientation process which has aimed at strengthening the balance sheets of some SOEs enabling them to raise funds from development partners and market sources on the strength of their balance sheets. A list of SOEs under PED's purview for which budget support was provided is at Annex IV.

3.4 Outlook of the Strategically Important SBOEs

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 SOEs is given in Annex V.

4. PED's Contribution to Improve Performance of SOEs

4.1 Measures Taken to Improve Performances of SOEs and Recommendations made by PED

To ensure achievement of short term and medium term targets of SOEs, following key recommendations had been suggested.

Sector	Measures taken to Improve Performance of SOEs	Recommendations
Energy Sector – Ceylon Electricity Board (CEB), and Ceylon Petroleum Corporation (CPC)	<p>In 2014, Ceylon Petroleum Corporation (CPC) engaged in refinery, importing crude oil and selling refined products including diesel, petrol, kerosene, fuel oil and aviation gas. Petroleum and related imports amounted to USD 4000 million in 2014 representing nearly one fourth of the total imports of the country while it contributes to the government tax revenue by 5.5 percent.</p> <p>CPC, the major market player in the petroleum sector currently holds nearly 80 percent of the market share in the country and is the third largest market player in the lubricant industry. With the continuation of the cost reflective pricing mechanism introduced for most of the petroleum products with effect from February 2013, coupled with the reduction of petroleum prices in the international market, CPC's operational losses position continued from year 2008 was turned around to an operational profit of Rs. 1.6 billion in the year 2014. Moreover, crude oil prices in the year 2014 came down to an average of USD 98 per barrel.</p>	<p>CPC needs to explore the economically viable alternative supplies of crude oil rather than depending on a few countries for oil supply to maximize the yield of the refinery.</p> <p>Both because of its age and inefficiency, it is urgently needed to upgrade CPC's refinery and to repair the old pipeline system.</p> <p>CPC's balance sheet need to be strengthened either by restructuring it by injecting more equity or via sustained earnings (Profits) to continue its business in economical manner. In that, CPC need to consider more innovative financing with the concurrence of the line Ministry and Ministry of Finance. Thereby infrastructure facilities need to be developed to absorb substantial efficiency benefits from these investments.</p> <p>CEB was informed that future loans for its investment initiatives should be arranged independently and to prepare financial plan to meet those obligations.</p>

	<p>In accordance with 2014 budget proposals, Treasury bonds were issued in February 2014 to CPC by the General Treasury in favor of CEB and several Government departments amounting to Rs. 30.69 billion in settlement of long outstanding debts while setting off some of the taxes and levies charged at the importation of petroleum products against the kerosene subsidy payable to CPC. Further, with the recapitalization of Sri Lankan Airlines and Mihin Lanka Ltd, the outstanding debts to CPC by these two institutions amounting to Rs. 26.11 billion were settled during the first quarter of the year 2014.</p> <p>Based on the policy decision taken in 2013, Treasury converted on-lent loan amounting to Rs. 162 billion to equity with a view to strengthen CEB's balance sheet and facilitate CEB to operate independently. Further, necessary approval of Cabinet of Ministers was taken to convert on-lent loans disbursed during the year 2014, to equity.</p> <p>A Treasury Bond amounting to Rs 8.5 billion was issued to CPC against the interest receivable from CEB.</p> <p>Facilitated to finalize the Collective Agreement between the Management of the Ceylon Electricity Board and the relevant trade unions.</p>	<p>CEB was instructed to strictly adhere to the credit limit fixed by the CPC and further to manage the bank borrowings within the approved limit.</p> <p>When implementing the collective agreement all the parties shall adhere to their responsibilities to improve the operational efficiency of CEB through enhancing labor productivity while ensuring employment rights.</p> <p>Further, action shall be taken by the CEB to deduct PAYE tax directly from employees' remunerations.</p>
<p>Water Sector</p> <p>National Water Supply and Drainage Board (NWSDB)</p>	<p>As the national agency responsible for the supply of water and sewerage facilities, NWSDB has invested Rs. 35,668 million to the water sector during 2014, following major projects were commenced during the year.</p> <ul style="list-style-type: none"> ▪ Badulla-Haliela and Ella Integrated Water Supply Project. ▪ Greater Kurunegala Water Supply & Sewerage Project. <p>In 2014, NWSDB produced 575 million cubic meters of water at a cost of Rs.17, 431 million which is an increase by 5.1 percent compared to 2013. The average total cost per unit (m3)</p>	<p>NWSDB should give priority to Implement National level water projects to reduce the unsafe drinking water usage which in return provides long term solution to the Chronic Kidney Disease in those areas.</p> <p>Delays in water project implementation need to be minimized through resolving the land issues before approaching the Donor funding.</p> <p>NWSDB will be able to minimize the delays and cost overruns of projects by reducing the procurement delays after the project is approved.</p>

	<p>of water marginally decreased to Rs. 44 in 2014 from Rs. 45.35 in 2013.</p> <p>The total revenue of NWSDB increased by 8.7 percent in 2014 contributed by increased production enabling profits to increase by 20 percent to Rs 1,432 million in 2014.</p> <p>Measures have been taken to strengthen the balance sheet of NWSDB to enable independent sourcing of funds required for expansion.</p>	<p>Identify and implement an island wide non-revenue water reduction strategy.</p> <p>Encourage private sector investment in water supply.</p> <p>Ensure quality of water distributed by Community Based Organizations.</p> <p>Adopt suitable technologies to improve energy efficiency to reduce energy cost of water production.</p> <p>Implement an efficient stock management system at NWSDB.</p> <p>Implement a program to facilitate consumers to obtain water and sewerage connections easily.</p>
<p>Commuter Transportation Sector</p> <p>Sri Lanka Transport Board (SLTB)</p>	<p>Government has projected to allocate further Rs.5 billion to strengthen the bus fleet by adding 2,200 new buses on supply credit basis for the period of 2014-2018. Directives were given to clear all outstanding EPF, ETF and gratuity payment dues to SLTB employees.</p>	<p>Enhance the operational efficiency by implementing a proper operational management system.</p> <p>Dispose buses which are not in running condition.</p> <p>Take immediate actions to settle statutory dues, especially EPF, ETF and gratuity, while remitting monthly contributions on time.</p> <p>Minimize fuel inefficiency and leakages by implementing proper internal controls.</p>
<p>Aviation Sector</p> <p>Airport & Aviation Services (Sri Lanka) Ltd.(AASL)</p> <p>Sri Lanka Airlines (SLA)</p>	<p>The country's aviation sector grew supported by significant investments in infrastructure development.</p> <p>Facilitated transfer of the debt service of loan facility of USD 190 million which was obtained for the construction of Mattala Rajapaksha International Airport, to AASL.</p> <p>Facilitated raising of funds from a syndicated loan and an international bond to mitigate liquidity problems of the SLA to meet its re-fleeting and working capital requirement. Thereby SLA was able to reduce its loss during the year by improving the revenue and minimizing the cost.</p>	<p>As Sri Lankan Airlines and Mihin Lanka Ltd have made huge losses during last several years, under the 100 day Revolution programme, the government has decided to merge these two entities as an interim solution expecting the efficient use of resources to improve the operational efficiency and reduce loss gradually.</p> <p>Enhance cargo handling capacity of BIA</p> <p>Modernize the BIA and expand its capacity to cater to handle passenger volume over 12 million by 2016.</p> <p>Expand the fleets of airlines in the medium term to meet the increasing demand for passenger and cargo transport.</p> <p>Significantly improve cost efficiencies in operations.</p>

Mihin Lanka (Pvt) Ltd (MLL)	<p>Directions were given to take all steps to reduce cost and to reach breakeven by utilizing Treasury funds.</p> <p>It was able to reduce the loss.</p>	<p>Re-fleet existing fleet to improve operational efficiency and modern passenger comfort.</p> <p>Implement strategies to improve revenue.</p> <p>Expand destination to destination network connectivity.</p>
Port Sector	<p>SLPA introduced new promotional tariff rates at the Magam Ruhunupura Mahinda Rajapaksha (MRMR) port in order to encourage and expand the transshipment of vehicles as well as bunkering trade. SLPA also modified tariff rates at the Colombo Port to cover the expenses and introduce new services.</p> <p>East Container Terminal will also be in operation in 2015 under Sri Lanka Ports Authority, which is also capable of accommodating latest generation container ships.</p> <p>Facilitated SLPA to obtain foreign funds up to Rs. 206 billion and local loans up to Rs. 11.9 billion by the end of 2014 for port development projects.</p>	<p>Since total loan liability of SLPA represents 66 percent of total assets of SLPA, it is recommended that they should take action for implementation of a prudent debt management system to ensure debt sustainability.</p> <p>SLPA should take prompt actions to increase the turnover by enhancing the productivity and efficiency of operational activities with improved infrastructure and other facilities.</p> <p>As a measure of increasing turnover, it is suggested to review rent agreements on commercial lands given to outside parties by SLPA and also to ensure that those agreements are amended periodically to reflect the market rates.</p>
Construction Sector	<p>Represented the Secretary to the Treasury at COPE and followed up the actions taken regarding the directions of COPE including delays in Rate Approving Committees and outstanding dues.</p> <p>CECB, SD & CC and SEC tabled annual reports up to year 2011 in Parliament as a result of continuous supervision and several reminders by this department. Instructions have been given to submit remaining annual reports without further delay.</p>	<p>Contracts should be undertaken within the capacity limits of the institution.</p> <p>Equip these agencies into modern standards, technologies and concepts</p> <p>Highly skilled workforce who are capable of handling new large ventures should be recruited.</p> <p>Budgetary allocations for the projects should be confirmed before undertaking each project.</p>
State Banks Sector	<p>With a view to reduce the non-performing assets of the State Banks, shares of Sri Lankan Airlines held by BOC, PB & NSB were bought back.</p> <p>To strengthen the Tier I capital of the BOC, Rs.5 billion capital was infused to the Bank.</p>	<p>Identify emerging growth sectors of the economy to direct credit towards those sectors.</p> <p>Improve credit quality and enhance recovery mechanisms.</p>

	<p>Facilitated to settle the long outstanding loans of BOC due from SOBEs.</p> <p>Approved the salary scales of Home Based Staff Positions in Seychelles Branch of BOC.</p> <p>Facilitated the negotiations of the collective agreement of Lankaputhra Development Bank.</p> <p>Facilitated in finalizing the collective agreement for the SLSB.</p>	<p>SME centers of the BOC and PB should reposition to cater the needs of the SME sector.</p> <p>Enhance technological capabilities to compete with the rivals of the industry.</p> <p>Direct the promotional expenditure in the best interest of the banks with a view to expand the business.</p>
Marketing & Distribution	<p>Hotel Developers Lanka PLC</p> <p>In 2013, HDL's share capital increased by Rs.17.7 billion as a result of the conversion of 80 percent of the GOSL's loan (Rs. 10.7 billion) and the value of the leasehold land (Rs.7 billion) where the hotel is situated, into government equity. Remaining 20 percent of the loan amounting to Rs. 2.35 billion was converted to equity in 2014 strengthening the balance sheet of the company further. Hence the current share capital of HDL held by the government is amounting to 20.46 billion. Revenue of HDL dropped by 11 percent due to a major refurbishment program of the Hilton Colombo between 2014/2015 and 2015/2016.</p>	<p>Formulate flexible pricing packages in order to attract both local and foreign tourists of each spending layer.</p> <p>Implement measures to introduce authentic and cultural experience to tourists, rather than the conventional tourism offerings.</p>
	<p>Sri Lanka Handicraft Board(Laksala)</p> <p>Laksala has recorded 19 percent increase in total turnover in 2014 while the total expenditure increased by 20 percent due to the increased administrative cost resulting the profit before tax to decrease by 13 percent over the previous year to reach Rs. 21 million from Rs. 24 million. This increase in expenditure is mainly caused by the payments of high rentals for the outlets with small returns.</p> <p>There is an enormous potential for the handicraft industry in future with the boosting tourism industry, targeting 2.5 million tourist arrivals by 2016 where huge market opportunities for local gifts and souvenir industry is created.</p>	<p>Implement strategies to set up outlets in areas popular with tourist to obtain maximum benefit from the expanding tourism industry.</p> <p>Proper strategic plan should be formulated aligned to the institute being sustainable and increasing its market share.</p> <p>Pay attention on reducing building rentals.</p>
	<p>Lanka Sathosa Limited (LSL)</p> <p>Opening of 16 new outlets and provision of</p>	

	<p>some selected essential items at lower prices have facilitated LSL to increase its sales revenue by 19 percent in 2014.</p> <p>In year 2014, LSL imported 235,000 MT of rice during the year to avoid rice shortages in the local market. For this purpose, LSL obtained bank loans of Rs. 10 billion and about Rs.7 billion was remained unsettled by the end of 2014.</p>	<p>Adopt appropriate business strategies to increase market share.</p> <p>It is necessary to take actions to settle the loans using related income from each sales component.</p>
	<p>Sri Lanka State Trading (General) Corporation Ltd (STC)</p> <p>Although STC has been able to improve its revenue by 34 percent in 2014, when compared with the previous year, profit before tax has decreased by 41 percent due to an increase of 36 percent in expenditure specially due to increase in finance cost.</p>	<p>Should enhance the market share by targeting the private sector customers as well, without limiting the customer base to the government sector.</p> <p>Develop and introduce product to niche markets and implement strategies to promote brand name in these markets.</p>
	<p>State Printing Corporation (SPC)</p> <p>While SPC's revenue has increased by 8 percent, total expenditure also increased by 9 percent mainly due to the increase in cost of sales. As a result, the profit before tax has declined by 9 percent.</p> <p>The increase in short term loans by 13 percent in 2014 will result in an increase in the finance cost in future.</p>	<p>Implement strategies to enhance the capacity utilization and cost efficiencies and provide goods at a competitive pricing system.</p> <p>Maximize the utilization of capacity and improve market share by adopting strategies to be more cost efficient, to improve the profitability in the medium term.</p>
	<p>State Timber Corporation (STC)</p> <p>STC continued to be a profitable entity in spite of the liquidity issues STC has been facing with the challenge of a drop in revenue due to the restrictions on felling of trees above 5000 ft. It should be noted that more than 50 percent of the profit of STC is derived from interest income.</p>	<p>Build strategic partnerships for furniture manufacturing, conceptualizing necessary measures which goes in line with Government policy of green economy to ensure its viability by focusing more on eco-friendly products to cater to niche market demands which in return offers higher profit margins.</p> <p>Minimize logging waste to obtain maximized volume of timber.</p>

Fertilizer	<p>Ceylon Fertilizer Co. Ltd (CFC)</p> <p>During the year 2014, 40 percent of the scheme has been handed over to state sector resulting in 27 percent increase in the core business revenue of the company. In 2014/15, the total quantity of paddy fertilizer distributed by CFC increased by 13 percent from 199,000 MT in 2013/14 to 212,000 MT.</p> <p>CFC has improved its profit before tax to Rs 288 million from Rs. 241 million in 2013/14.</p> <p>CFC was able to remit Rs.38 million as dividends to Government with this improvement of their operational performance during the year.</p> <p>Colombo Commercial Fertilizer Cor. Ltd (CCFC)</p> <p>After opening up of 40 percent other crops fertilizer subsidy scheme to state sector in 2014, CCFL was able to increase revenue by 15.5 percent from Rs. 1,372 million in 2013/14 to Rs. 1,625 million in 2014/15. Profit before tax of CCFL increased by 75 percent during the year.</p>	<p>Effective warehouse facilities in close proximity to the plantation is an utmost necessity to avoid shortages and to ensure prudent use of the subsidy.</p> <p>Efficient provisioning of other crops fertilizer to farmers become difficult without having state of art mixing facilities available at CFC. Company should directs invest towards improving and enhancing warehouse facilities and mixing facilities appropriately.</p> <p>CCFL should focus on the provision of subsidized fertilizer to farmers when and where necessary avoiding shortages and to avoid over purchases.</p>
Insurance Sector	<p>With the 23 percent salary increase and year on year 5 percent increment, the collective agreement for the period 2013 to 2016 was signed during the year in Sri Lanka Insurance corporation.</p> <p>The suspended Farmers' Pension Scheme was relaunched during the year with increased pension benefits.</p>	<p>As the country is having low insurance penetration, with the vast potential to expand, the new business development strategies needed to be implemented to capture the untapped markets.</p> <p>Better underwriting discipline through alternate forms of competition such as differentiated/flexible products.</p>

<p>Livestock Sector</p>	<p>MILCO(Pvt)Ltd</p> <p>MILCO was facilitated by the treasury to review the prices of their Products competitively in the market to gain profits.</p> <p>Treasury facilitated the loan of EURO 33.8 million to renovate three factories of Ambewela, Digana and Polonnaruwa. Two of them have already been completed and the other one (Ambewela) is due to be completed by end of year 2015.</p> <p>MILCO has started to renovate their factories and launched new program to encourage milk consumption in the country.</p> <p>NLDB</p> <p>Facilitated NLDB to obtain a new loan of USD 20 million to import another 2500 high yielding heifers. Arrangements had been made to import half (1250) of them. It is expected to reach half of them in upcoming 3 month period and locate them in Ridiyagama farm.</p> <p>NLDB opened 79 milk stalls in main cities.</p>	<p>Promote liquid milk consumption by encouraging markets agents to better exploit currently untapped demand.</p> <p>Identify informal and traditional milk and dairy markets and introduce effective and appropriate market mechanism, technologies to formalize the markets.</p> <p>Promote fresh milk consumption among General Public.</p>
<p>Plantation Sector</p>	<p>Appointed a committee and formulated criterion to evaluate the performance of Regional Plantation Companies.</p> <p>Followed up the progress of timber harvesting in state owned plantation enterprises (Elkaduwa, SLSPC, and JEDB) and settlement of long outstanding statutory dues of such enterprises.</p> <p>Followed up remedial actions taken on matters highlighted by Auditor General and recommendations of COPE.</p>	<p>Expedite the restructuring process with the view to increase harvest and decrease the production cost.</p> <p>Infusion of new technology and capital where necessary.</p> <p>Update technology to meet changing needs of the industry.</p> <p>Shift from raw material production towards value added products.</p> <p>Introduction of new innovative automated system for processing green tea leaves to improve the operational efficiency and the quality of the tea products.</p> <p>Provision of proper knowledge and training on value addition processes, in order to remain competitive among local and international tea producers.</p> <p>Expedite the replanting where necessary to increase productivity.</p>

Non Renewable Resources	Participated in Annual General Meetings and advised on measures to be taken in accordance with Good Governance of Public Enterprises and to streamline dividend declaration considering tax implications.	Significant level capital infusion is necessary to make a higher contribution to the economy through more value addition. Systematic exploitation of these resources is a vital factor to meet the increasing demand in future.
Health Sector	<p>Sri Lanka Ayurvedic Drugs Corporation</p> <p>Initiatives were taken to introduce scheme of allowances to improve production of the corporation and hold several discussions on governance issues relating to financial, cadre issues and audit queries.</p>	<p>Implement promotional campaigns on new herbal products and ayurvedic drugs to increase market demand including identified tourist focal points.</p> <p>Improvement of new land at Nawinna to enhance the production capacity.</p> <p>Store complex at corporation premises was further developed during the year 2014.</p>
	<p>State Pharmaceutical Corporation</p> <p>Facilitated to grant approval for the collective agreement of SPC.</p> <p>In expectation of smooth supplying of pharmaceuticals for hospital network, facilitated to overdraft facility from state banks of SPC.</p> <p>Outstanding debts to banks has decreased to Rs. 79 million from Rs. 6,254 million in the previous year. Sales to Department of Health Services has increased by 4 percent during the year 2014 compared to the previous year.</p>	<p>Procure medicines in accordance with the requirements of the Department of Health Services. Improve procurement management, distribution and storage system to minimize liquidity constraints.</p> <p>Recovered the cost of revolving facility of SPC since 2014 and not depended on Treasury assistance and expect the practice to be continued as same further.</p>
	<p>State Pharmaceutical Manufacturing Corporation</p> <p>Granted the revolving facility to SPMC to facilitate continues supply of pharmaceuticals for the Department of Health services and the private sector.</p> <p>A high - tech tableting machine was introduced to the production department in order to supply total Paracetamol tablets demand in DHS.</p> <p>SPMC has obtained a loan facility for the expansion work through JICA. The expected output will be 3500 unit tablets and capsules after the expansion project by 2017. From the expansion project, it is expected to</p>	<p>Use advanced technologies to strengthen its manufacturing procedures and production capacity to meet the drug requirements of all Government hospitals.</p>

	<p>purchase new machines, renovation of existing buildings, construction of new storage building for raw material and finished goods.</p>	
	<p>Sri Jayewardenepura General Hospital</p> <p>Held several discussions over the performance of Hospital with chairman and relevant officials.</p> <p>Recommended recurrent and capital allocations for the hospital amounting Rs. 1,888 million during the year 2014.</p>	<p>Implement promotional strategies to attract more customers for paying wards.</p> <p>Physical expansion and modernization of equipment in specialty unit.</p> <p>Upgrade special wards to provide all medical support services and their pricing to incorporate higher profit margins.</p>
Media	<p>Sri Lanka Broadcasting Corporation</p> <p>Granted allocations to upgrade the Karaghatenna Transmitting Station with new 08 transmitters, antenna system, AC plant and generator.</p> <p>Provided provisions to cover the expenses of the “Ratawata Mila Darshakaya” program.</p> <p>Sri Lanka Rupavahini Corporation</p> <p>Directions were given to adopt strategies to improve the quality of programs while expanding coverage, with the aim of increasing its customer base to increase market share.</p>	<p>Implementation of strategies such as program modifications and introduction of new programs to meet viewer needs, infrastructure and human resources developments to shift to advanced digital technology which enhances the quality of operations that enables competitive advantage.</p>
Fisheries	<p>Outstanding debts to banks have been settled with financial assistance of Rs 237 million provided by the Government.</p> <p>Ceylon Fisheries Harbour Corporation (CFHC) has opened Suduwalla fisheries harbour in 2014.</p>	<p>The CFHC will continue operating at a profit from 2015 with adopting proactive strategies to improve profitability of all its harbours.</p> <p>New strategies have to be adopted to improve sales revenues as well as manage the cost efficiently by the Ceylon Fisheries Corporation.</p>
Lotteries	<p>Provided recommendations for the Management Services Department for the cadre related issues.</p> <p>Followed up remedial action on matters indicated in Auditor General’s report & COPE recommendations.</p> <p>Arrived at a settlement with Department of Inland Revenue on payment of income tax</p>	<p>Improve marketing strategies to generate more funds for development of health, agriculture and education sectors.</p> <p>Adopt modern technology to capture new market segments/niche markets.</p>

	<p>due on contribution to Consolidated Fund by National Lotteries Board.</p> <p>Recommendations were given for the proposed SMS and Web based lottery system of National Lotteries Board.</p> <p>Recommendations were given for the payment of transport allowance, and implementing medical insurance scheme for the employees of the National Lotteries Board.</p>	
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5. Staff Strength of the Department

Human Resources of Department of Public Enterprises were strengthened during the year 2014. The number of officers increased by 7 percent compared to the previous year. Total employees were 69 in 2014. Four of the job trainees of the Advanced Technology Institute were supervised. Physical resources were also enhanced by adding new equipment for the department.

5.1 Staff Officer's Profile 2014

Name	Designation
Mrs. K.M.A.N.Daulagala	Director General
Mr. J.M.U.P.Jayamaha	Additional Director General
Mr. P.H.A.S.Wijayarathne	Additional Director General
Miss. Crishanthi Hapugoda	Additional Director General
Mr. T.V.Weerasena	Director
Mr. P.A.S.Athula Kumara	Director
Mr. R.M.S.P.S.Bandara	Director
Mrs. M.C.N.Balasuriya	Director
Mr. M.R.V.R.Meepura	Director
Mr. H.A.N.S.Kumara	Director
Mr. R.M.Wijesingha Banda	Director
Mrs. J.P.P.Liyanage	Deputy Director
Mrs. K.V.C.Dilrukshi	Assistant Director
Mrs. S.K.M.K.De.Alwis	Assistant Director
Mrs. L.G.S.Dushyanthi	Assistant Director
Mrs. S.M.Rajapaksha	Assistant Director
Mr. R.A.L.U.kumara	Assistant Director
Mrs. G.M.I.U.Bandara	Assistant Director
Mrs. D.G.N.Kumari	Assistant Director
Miss. W.K.D.Danstan	Assistant Director

Mrs. A.R.Wicramasinghe	Assistant Director
Mr. Chathura Samarasingha	Assistant Director
Mrs. D.L.D.A.R.Jayasinghe	Assistant Director
Mrs. A.Y.H.Anurudda	Assistant Director
Mrs. H.C.M.Fonseka	Assistant Director
Mrs. K.V.D.T.N.Wijegunarthna	Administrative Officer

Source: Department of Public Enterprises

5.2 Transfers During 2014

Designation	Number	
	to PED	from PED
DG	-	-
ADG	-	01
Director	01	-
Deputy Director	-	-
Assistant Director	-	-
AO	01	-
Development Assistant	01	-
Research Assistant	-	-
Management Assistant	04	04
Driver	03	04
OES	02	02

Source: Department of Public Enterprises

5.3 Cadre Profile - 2014

Designation	Approved Cadre	Existing Cadre	Vacant	Excess
Director General	01	01	-	-
Additional Director General	04	03	01	-
Director	08	07	01	-
Deputy Director/ Assistant Director	16	14	02	-
Development Assistant	11	05	06	-
Financial Analyst	03	03	-	-
Administrative Officer	01	01	-	-
Management Assistant	21	17	04	-
Receptionist	01	01	-	-
Data Entry operator	02	-	02	-
Driver	08	07	01	-
OES	06	10	-	04
Total	82	69	17	05

Source: Department of Public Enterprises

5.4 Staff Training Provided During 2014

PED improved the skills of its staff through local and foreign training as follows during the year 2014.

	Title of the Training	No. of Participants	Duration
Local	Programme on Finance for Non –Finance Managers	03 D/AD	02 days
	Workshop on Essence of Public Procurement	01 AD	03 days
	Training Programme on Writing Effective Policy Papers	05 D/AD	
	Postgraduate Diploma in Economic Development- University of Colombo	01 AD	01 year
	Public Financial Management for Non-Financial Managers	02 AD	03 days
	Government Payment procedure	04 DO/MA	01 day
	Advance Certificate in English for Professional Level - 02	01 MA	12 weeks
	MBA Programme ,University of Kelaniya	01 FA	01 year
	Methodical way of Maintenance Accounts Book	01 MA	02 days
	Global Financial Markets – An Overview	02 AD	01 day
	Communication and Presentation Skills	01 MA	01 day
	Training Programme on Tamil Language	01 OES	12 days
	Public Finance Management	01 MA	02 days
	Project Management	01 MA	03 days
	Role and Responsibilities of Account Clerk	02 MA	01 day
Foreign	Training program on Application of the Establishments Code and Procedural Rules	01 MA	03 days
	Diploma in Advanced English – Final Year	01 MA	01 year
	Annual DB Access Asia Conference 2014 - Singapore	01 DG	02 days
	Visit of Sri Lankan Delegation to Asian Development Bank(ADB) Headquarters - Manila	01 DG	03 days
	Conference on Infrastructure Connectivity in Asia -Beijing	01 DG	02 days
	Seminar on Urban Development planning and Management - China	01 ADG	15 days
	Asia Pacific Forum on Financial Inclusion - China	01 D	03 days
Seminar on Economic Restructuring and Adjustment for Asian Countries - China	01 AD	21 days	
	Stress Testing Banks - Singapore	01 AD	06 days

Source: Department of Public Enterprises

DG - Director General

D - Director

ADG -Additional Director General

AD -Assistant Director

DO – Development Officer

MA – Management Assistant

FA - Financial Analyst

OES - Office Employer Service

6. Financial Management

The Budgetary allocation and actual expenditure of the Department of Public Enterprises for the year 2014 with comparative figures are as follows.

6.1 Budgetary Allocation and Actual Expenditure for year 2013 & 2014

	Actual Expenditure		Net Budgetary Provision	
	2013	2014	2013	2014
Rs '000				
Recurrent				
Personal Emolument	28,510	37,921	34,678	38,357
Other Recurrent	12,525	18,328	13,457	19,190
Total	41,035	56,249	48,135	57,547
Capital				
Rehabilitation & Improvement				
2001 Building & Structure	0	1,370	2,250	3,000
2103 Plant, Machinery & Equipment	-	0	50	300
Acquisition				
2102 Furniture & Office Equipment	3,507	2,941	3,550	3,000
Other Capital Expenditure				
Equity Contributions	-	11,342,370	-	11,342,870
Capacity Building				
2401 Training & Capacity Building	661	1,086	1,000	1,200
Total	6,416	11,347,767	6,850	11,350,370

Source: Department of Public Enterprises

6.2 Public Officers' Advance Account - 2014

	Limits Authorized	Actual 31.12.2014
Maximum Limit of Expenditure	4,000,000.00	2,808,364.50
Minimum Limit of Receipts	1,600,000.00	2,578,394.68
Maximum Limit of Debit Balance	19,000,000.00	13,328,360.70

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 2014 have been submitted to the Auditor General.

Annex I: COPE Meetings Attended by the PED during the Year 2014

No	Name of the Institute	Meeting held
01	Bank of Ceylon	09.10.2014
02	Central Bank	07.05.2014
03	Housing Development Finance Corporation	04.11.2014
04	National Savings Bank	04.11.2014
05	Insurance Board of Sri Lanka	08.04.2014
06	Sri Lanka Insurance Corporation	04.03.2014
07	Ceylon Electricity Board	18.03.2014
08	Ceylon Petroleum Corporation	09.05.2014
09	Sri Lanka Telecom	21.03.2014
10	National Water Supply and Drainage Board	09.07.2014
11	Sri Lankan Airlines Ltd	24.07.2014
12	Milco Ltd	22.07.2014
13	Sri Lanka Ayurvedic Drugs Corporation	12.09.2014
14	Co-operative Wholesale Establishment	07.03.2014
15	Sri Lanka State Plantation Corporation	20.03.2014
16	State Timber Corporation	14.11.2014
17	National Lotteries Board	04.11.2014
18	Central Engineering Consultancy Bureau	10.07.2014
19	Airport & Aviation Services (SL) Ltd.	11.11.2014
20	Lanka Sathosa Ltd.	17.06.2014
21	National Institute of Business Management	04.11.2014
22	Sri Lanka Cricket Control Board	20.08.2014
23	National Gem & Jewelry Authority	18.11.2014
24	Colombo Commercial Fertilizer Company Ltd.	20.08.2014
25	Sri Lanka Bureau of Foreign Employment	07.02.2014
26	Selacine Rupavahini Institute	24.07.2014
27	State Printing Corporation	19.06.2014
28	SL Convention Bureau	08.04.2014
29	National Film Corporation	11.07.2014
30	Development Lotteries Board	21.11.2014
31	Mihin Lanka Ltd.	19.03.2014
32	Agriculture & Agrarian Insurance Board	22.05.2014
33	Public Utilities Commission of Sri Lanka	20.08.2014
34	SL Institute of Tourism & Hotel Management	21.08.2014
35	SL Tourism Promotion Bureau	08.04.2014
36	Sri Lanka Commercial Bureau	08.04.2014
37	National Paper Company	06.08.2014
38	Lanka Cement Corporation	08.08.2014
39	Condominium Management Authority	26.09.2014
40	Coconut Cultivation Board	18.02.2014
41	Coconut Development Authority	18.02.2014
42	Sri Lanka Ports Authority	04.06.2014
43	Ceylon Petroleum Storage Terminals Ltd.	20.06.2014

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

		2010	2011	2012	2013
1	Bank of Ceylon	√	√	√	√
2	People's Bank	√	√	√	√
3	National Savings Bank (NSB)	√	√	√	√
4	State Mortgage & Investment Bank (SMIB)	√	√	√	√
5	HDFC Bank (HDFC)	√	√	√	√
6	Lankaputhra Development Bank Ltd	√	√	√	√
7	Pradeshiya Sanwardhana Bank (RDB)	√	√	√	√
8	Sri Lanka Savings Bank Ltd	√	√	√	×
9	Employee's Trust Fund Board	√	√	√	×
10	Sri Lanka Insurance Corporation	√	√	√	√
11	National Insurance Trust Fund	√	√	√	√
12	Ceylon Electricity Board	√	√	√	×
13	Ceylon Petroleum Corporation	√	√	√	×
14	Sri Lanka Ports Authority	√	√	√	×
15	National Water Supply and Drainage Board	√	×	×	×
16	Airport and Aviation Services (SL)Ltd	√	√	√	×
17	Sri Lankan Airlines Ltd	√	√	√	×
18	Mihin Lanka (Pvt) Ltd	√	√	√	×
19	Sri Lanka Transport Board	√	×	×	×
20	State Engineering Corporation of Sri Lanka	√	√	×	×
21	Central Engineering Consultancy Bureau	√	√	×	×
22	State Development and Construction Corporation	√	√	×	×
23	Milco Ltd	√	√	√	√
24	National Livestock Development Board	√	√	√	×
25	Ceylon Fisheries Corporation	√	√	√	×
26	Ceylon Fishery Harbours Corporation	√	√	×	×
27	State Pharmaceuticals and Manufacturing Corporation	√	√	√	×

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

Source: Department of Public Enterprises

Annex III: Levy/Dividend Income from SOEs

	Rs. Mn			
	2011	2012	2013	2014
Levy	20,189	32,774	20,960	29,697
National Savings Bank	4,560	8,260	5,060	4,060
Telecommunication Regulatory Commission	9,050	7,200	10,100	10,000
Ceylon Petroleum Corporation	-	-	-	10,000
State Mortgage & Investments Bank	-	25	40	10
Regional Development Bank	-	500	500	0
State Timber Corporation	75	50	50	25
State Pharmaceuticals Manufacturing Corporation	59	20	20	25
National Insurance Trust Fund	3,495	4,200	3,200	4,000
Geological Survey and Mines Bureau	740	750	700	650
National Gem and Jewellery Authority	-	-	100	-
Sri Lanka Ports Authority	-	-	-	-
Sri Lanka Export Credit Insurance Board	-	-	25	-
Ceylon Electricity Board	2,000	-	-	-
Board of Investment	210	200	-	100
National Lotteries Board	-	502	500	-
Securities and Exchange Commission	-	-	94	-
Insurance Board of Sri Lanka	-	-	300	-
State Institutions Temporary Surplus Trust Fund	-	10,700	-	-
Sri Lanka Rupavahini Corporation	-	5	-	2
Sri Lanka Convention Bureau	-	12	-	-
Sri Lanka Tourism Promotion Bureau	-	-	-	500
Civi Aviation Authority	-	350	200	250
State Pharmaceutical Corporation	-	-	50	75
Sri Lanka Standards Institution	-	-	20	-
National Livestock and Development Board	-	-	1	-
Dividends	14,162	13,987	14,208	17,117
Bank of Ceylon	4,020	5,346	5,346	6,846
People's Bank	4,500	4,658	4,816	6,316
Lankaputhra Development Bank	6	18	36	36
National Development Bank	2	4	10	6
Sri Lanka Telecom PLC	536	759	760	759
De La Rue Lanka (Pvt) Ltd	68	42	43	49

Lanka Mineral Sands Ltd	500	1,700	-	43
Lanka Industrial Estates Ltd	31	47	54	55
Ceylon Petroleum Storage Terminal Ltd	-	-	-	-
Airport and Aviation Services Ltd	2,406	-	500	500
Lanka Logistics & Technologies (Pvt) Ltd	-	-	-	2
Lanka Electricity Company Ltd	-	75	75	25
Kurunegala Plantations Ltd	70	50	40	40
Kalubovitiyana Tea Factory Ltd	-	10	0	-
Chilaw Plantations Ltd	75	75	35	20
Pussellawa Plantations PLC	28	22	14	8
Kotagala Plantations PLC	34	7	9	-
Namunukula Plantations PLC	6	15	33	13
Elpitiya Plantations PLC	6	-	8	12
Sri Lanka Insurance Corporation Ltd	1,750	1,001	2,199	2,001
Sri Lankan Airlines Ltd	-	-	-	-
Lanka Sugar Company Ltd	-	-	-	80
Lanka Phosphate Ltd	20	40	25	35
Independence Television Network Ltd	49	88	50	125
Rakna Arakshaka Lanka Ltd	-	10	17	68
Colombo Commercial Fertilizer Ltd	-	8	10	12
Paranthan Chemicals Company Ltd	2	3	-	10
Ceylon Fertilizer Ltd	12	4	9	38
Ceylon Shipping Corporation Ltd			10	-
Kahatagaha Graphite Lanka Ltd			4	1
Lanka Leyland Ltd	35	5	97	11
Skills Development Fund			2	-
Ceylon Agro Industries Ltd			6	7
Manthai Salt Ltd	-	-	-	1
Asian Reinsurance Corporation	6			-
Total	34,351	46,761	35,168	46,813

Source: Department of Public Enterprises

Annex IV: Budget Support to SOEs under the Purview of PED

Rs. Mn

	Institute	2013		2014	
		Recurrent	Capital	Recurrent	Capital
1	Agriculture and Agrarian Insurance Board	138	1	144	1,003
2	Ceylon Electricity Board	-	26,326	-	23,537
3	Ceylon Petroleum Corporation	-	-	-	30,690
4	National Water Supply and Drainage Board	-	8,741	-	7,949
5	Airport And Aviation Services(Sri Lanka) Ltd	-	-	-	19,588
6	Sri Lankan Airlines Ltd	-	12,600	-	19,585
7	Mihin Lanka Ltd	-	1,894	-	6,528
8	Sri Lanka Transport Board	2,800	7,408	7,175	1,502
9	Sri Lanka State Plantations Corporation	60	-	49	435
10	Janatha Estates Development Board	100	-	189	65
11	Elkaduwa Plantations Ltd	10	-	-	-
12	Sri Lanka Cashew Corporation	53	61	50	44
13	Sri Jayawardenapura General hospital	1000	360	1,700	300
14	Sri Lanka Rupavahini Corporation	-	-	-	-
15	Sri Lanka Broadcasting Corporation	128	31	195	150
16	Sri Lanka Handicrafts Board	-	107	-	-
17	Ceylon Fisheries Corporation	-	-	119	208
18	Ceylon Fishery Harbour Corporation	108	76	213	100
19	Lakdiva Engineering Co. Ltd	20	27	21	27
20	Condominium Management Authority	10	141	10	106
21	Sri Lanka Accounting & Auditing Standards Monitoring Board	54	1	-	-
22	Palmyrah Development Board	60	32	72	34
23	Paddy Marketing Board	40	90	67	175
24	Sri Lanka Land Reclamation and Dev. Corp.	-	975	-	2,100
25	Sri Lanka Tea Board	120	38	132	50
26	Sri Lanka Tourism Development Authority	280	490	-	-
27	Urban Development Authority (UDA)	-	769	-	-
28	Sri Lanka Tourism Development Bureau	255	229	-	-
39	Coconut Cultivation Board	280	403	301	499
30	Coconut Development Authority	82	73	97	103
31	Export Development Board	255	229	266	300
32	Industrial Development Board	231	25	250	35
33	National Film Corporation	70	70	75	50
34	Polipto Lanka Ltd	-	50	-	50
35	Lanka Salusala Ltd	38	-	35	-
36	State Resources management corporation	5	-	11	-
37	National paper company Ltd	21	-	8	-
Total		6,218	61,247	11,179	115,213

Source: Department of Public Enterprises

Annex V: Financial Outturn for 55 SOBEs as at 31/12/2014

Rs.Mn

	Revenue		Profit/(Loss) Before Tax		Total Assets		Total Liabilities		Debt to Banks		Treasury Guarantee		Equity	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Banking & Finance	347,396	340,526	45,336	68,649	3,111,795	3,501,906	2,794,260	3,150,660	-	-	-	-	200,360	220,914
1. Bank of Ceylon	124,592	127,141	15,258	20,777	1,193,581	1,323,554	1,138,122	1,254,934	-	-	-	-	5,000	5,000
2. Peoples Bank	120,456	95,519	10,304	17,200	930,585	1,026,000	894,048	984,511	-	-	-	-	7,202	7,202
3. National Savings Bank	65,573	77,890	2,279	10,472	654,368	779,466	632,150	756,206	-	-	-	-	3,200	3,200
4.SMIB	3,737	3,742	343	411	32,656	29,228	22,895	25,902	-	-	-	-	890	890
5.HDFC	3,803	4,585	309	818	27,567	34,999	25,403	32,023	-	-	-	-	962	962
6. Lankaputhra Dev. Bank	757	612	371	193	7,676	7,982	3,349	3,502	-	-	-	-	3,672	3,672
7. RDB	10,995	11,429	689	1,268	78,784	92,873	73,562	87,481	-	-	-	-	877	877
8. Sri Lanka Savings Bank	1,006	775	616	236	8,080	8,738	4,318	5,701	-	-	-	-	458	458
9. Employment Trust Fund Board	16,477	18,833	15,167	17,274	178,498	199,066	413	400	-	-	-	-	178,099	198,653
Insurance	34,067	38,180	7,706	7,434	154,342	175,660	154,544	168,550	361	388	-	-	(868)	8,381
10. SLIC	27,625	29,301	5,012	4,511	143,556	161,693	90,381	97,976	361	388	-	-	53,175	63,717
11. NITF	5,935	8,350	4,374	4,674	8,678	10,302	8,678	10,302	-	-	-	-	-	-
12. SLEIC	312	311	207	190	1,696	1,882	114	124	-	-	-	-	1,581	1,758
13. Agricultural & Agrarian Insurance Board	195	218	(1,887)	(1,941)	412	1,783	55,371	60,148	-	-	-	-	(55,624)	(57,094)
Energy	694,940	733,876	15,175	(11,670)	972,752	954,686	994,623	815,775	270,864	302,579	18,000	18,000	122,611	51,684
14. CEB	200,930	208,694	22,945	(13,303)	785,717	773,459	572,948	404,239	44,404	54,791	18,000	18,000	121,611	288,212
15. Ceylon Petroleum Corporation	494,010	525,182	(7,770)	1,633	187,035	181,227	421,675	411,536	226,460	247,788	-	-	1,000	(236,528)

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	Revenue		Profit/(Loss) Before Tax		Total Assets		Total Liabilities		Debt to Banks		Treasury Guarantee		Equity	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Ports	35,240	42,617	1,625	7,950	300,079	335,786	219,665	247,345	7,151	11,968	-	-	80,414	88,443
16. Sri Lanka Ports Authority	35,240	42,617	1,625	7,950	300,079	335,786	219,665	247,345	7,151	11,968	-	-	80,414	88,443
Water	17,217	18,710	1,193	1,432	244,954	282,824	46,519	53,296	-	-	-	-	198,434	229,529
17. NWS&DB	17,217	18,710	1,193	1,432	244,954	282,824	46,519	53,296	-	-	-	-	198,434	229,529
Aviation	143,939	154,639	(31,370)	(13,330)	122,108	134,070	181,394	197,800	68,086	112,466	-	29,250	(59,188)	(58,104)
18. AASL	12,219	13,820	3,554	4,038	56,272	58,808	48,831	47,616	37,317	35,787	-	-	7,441	11,192
19. Sri Lankan Airlines Ltd	121,586	130,690	(32,358)	(16,181)	62,367	71,332	119,588	144,734	30,486	76,515	-	29,250	(57,123)	(67,776)
20. Mihin Lanka Ltd	10,134	10,129	(2,566)	(1,187)	3,469	3,930	12,975	5,450	283	164	-	-	(9,506)	(1,520)
Commuter Transport	22,182	26,121	(10,640)	(9,407)	14,517	24,518	8,046	8,476	678	745	-	-	3,945	3,945
21. Sri Lanka Transport Board	22,182	26,121	(10,640)	(9,407)	14,517	24,518	8,046	8,476	678	745	-	-	3,945	3,945
Construction	27,425	20,050	788	597	39,246	42,081	26,318	28,270	67	21	400	400	12,927	13,811
22. State Engineering Corporation of Sri Lanka	8,112	6,353	128	81	19,044	19,955	10,475	11,306	-	-	-	-	8,568	8,649
23. CECB	15,517	10,207	570	426	16,555	17,880	12,742	13,762	-	-	-	-	3,813	4,118
24. State Development and Construction Corporation	3,796	3,490	90	90	3,647	4,246	3,101	3,202	67	21	400	400	546	1,044
Livestock	8,589	9,877	162	272	6,140	8,402	5,111	5,607	2,951	3,026	-	-	2,521	2,791
25. Milco Ltd	7,162	8,088	160	185	4,192	4,534	2,764	2,936	1,213	1,354	-	-	1,428	1,594
26. NLDB	1,427	1,789	2	87	1,948	3,868	2,347	2,671	1,738	1,672	-	-	1,093	1,197
Plantation	3,182	3,334	(157)	32	7,266	8,416	5,352	4,614	653	58	-	-	6,324	6,361
27. SLSPC	654	590	(228)	(69)	982	1,275	1,494	1,275	46	24	-	-	3,897	3,828
28. JEDB	862	893	(248)	(237)	2,789	3,364	3,088	2,434	607	34	-	-	(298)	(410)
29. Kurunegala Plantations Ltd	476	577	208	227	1,616	1,794	336	342	-	-	-	-	1,280	1,452

	Revenue		Profit/(Loss) Before Tax		Total Assets		Total Liabilities		Debt to Banks		Treasury Guarantee		Equity	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
30. Chilaw Plantations Ltd	287	380	82	85	1,094	1,146	268	292	-	-	-	-	826	854
31. Kalubovitiyana Tea Factory Ltd	769	779	28	24	499	553	102	208	-	-	-	-	397	420
32. Sri Lanka Cashew Corporation	134	115	1	2	286	284	64	63	-	-	-	-	222	217
Non Renewable Resources	1,694	1,664	414	257	3,512	3,987	460	595	-	73	-	-	3,054	3,380
33. Lanka Mineral Sands Ltd	992	931	221	61	2,344	2,689	354	464	-	73	-	-	1,991	2,225
34. Lanka Phosphate Ltd *	556	627	172	179	766	813	72	75	-	-	-	-	695	726
35. Kahatagaha Graphite Lanka Ltd *	146	106	21	17	402	485	34	56	-	-	-	-	368	429
Lotteries	25,511	25,781	2,603	2,454	8,038	6,655	5,698	4,476	-	-	-	-	2,107	1,956
36. Development Lotteries Board	10,754	10,539	2,126	2,345	2,375	1,929	1,361	827	-	-	-	-	781	879
37. National Lotteries Board	14,757	15,242	477	109	5,663	4,726	4,337	3,649	-	-	-	-	1,326	1,077
Health	25,700	27,192	1,239	1,520	18,859	11,454	18,176	12,772	6,538	227	-	-	6,689	7,705
38. SPMC	1,941	1,712	328	270	2,294	2,395	356	307	282	175	-	-	1,938	2,088
39. SL Ayurvedic Drugs Corporation	446	452	42	47	604	730	6,578	8,747	56	52	-	-	5	52
40. SPC	21,158	22,047	777	654	14,487	7,263	10,353	2,868	6,200	-	-	-	4,133	4,396
41. Sri Jayawardenapura General hospital	2,155	2,981	92	549	1,474	1,066	889	850	-	-	-	-	613	1,169
Media	5,687	5,535	765	333	8,865	9,668	4,454	4,633	46	135	-	-	4,636	4,772
42. Independence Television Network Ltd	2,566	2,453	847	566	3,285	4,232	732	869	-	-	-	-	2,553	2,929
43. SL Rupavahini Corporation	2,164	1,997	48	(182)	2,361	2,235	584	648	46	135	-	-	1,776	1,586
44. Sri Lanka Broadcasting Corporation	957	1,085	(130)	(51)	3,219	3,201	3,138	3,116	-	-	-	-	307	257
Marketing & Distribution	48,903	56,311	3,152	1,830	84,179	103,421	55,620	71,544	28,615	39,608	-	-	30,009	37,456
45. Sri Lanka Handicraft Board	737	873	24	21	1,800	1,773	1,800	1,200	628	701	-	-	600	621

	Revenue		Profit/(Loss) Before Tax		Total Assets		Total Liabilities		Debt to Banks		Treasury Guarantee		Equity	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
46. State Timber Corporation	3,213	3,756	382	425	4,820	4,872	1,435	2,075	-	-	-	-	3,377	3,581
47. STC General Trading Company Ltd	3,066	4,120	78	46	2,067	2,527	1,427	1,940	911	851	-	-	640	678
48. Lanka Sathosa Ltd	25,357	30,424	663	364	4,721	8,718	2,881	6,388	-	7,468	-	-	1,840	2,330
49. State Printing Corporation	1,245	1,344	78	71	1,289	1,429	840	902	443	492	-	-	313	352
50. Ceylon Fisheries Corporation	2,008	1,903	(80)	(56)	1,202	1,820	1,101	1,200	233	97	-	-	101	271
51. Ceylon Fishery Harbours Corporation	566	730	(42)	20	4,944	4,968	456	1,429	43	-	-	-	50	5,612
52. Ceylon Fertilizer Company Ltd	2,734	3,460	241	288	26,452	36,267	22,716	32,427	15,006	20,651	-	-	3,736	3,838
53. Colombo Commercial Fertilizer Company Ltd	1,372	1,625	209	366	12,853	15,820	11,586	14,451	10,716	9,300	-	-	1,265	1,368
54. Hotel Developers Lanka PLC	2,858	2,537	253	316	15,000	14,895	4,092	1,457	598	-	-	-	13,437	13,791
55. Lanka Sugar Company (Pvt) Ltd	5,747	5,539	1,346	(31)	9,031	10,332	7,286	8,075	37	48	-	-	4,650	5,014
Grand Total	1,441,672	1,504,413	37,991	58,353	5,096,652	5,603,533	4,520,240	4,774,413	386,010	471,294	18,400	47,650	613,975	623,024

