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Global giant Carlyle positive on Sri Lanka

By Shabiya Ali Ahlam

(FT.LK) - A top global asset management firm yesterday expressed willingness to set foot in Sri Lanka, provided that companies meet its required minimum investment value. The US-based The Carlyle Group, which specialises in private equity, pointed out it will enter the Sri Lankan market if companies are capable of fulfilling its criteria.

"We would like to invest in Sri Lanka. It is not that we have shied away from it. It's just that we have criteria to fulfil from our side. The current size of our Asia fund is about \$ 20 billion, so we look



for entities which match our investment criteria," said The Carlyle Group Indonesia Managing Director Rajiv Louis during a panel discussion at a symposium hosted by the Securities and Exchange Commission (SEC). The senior official, visiting Sri Lanka on an invitation extended by the SEC to address its symposium on 'The Role of Independent Directors', shared as an example that before entering a market the global

company require entities to have a minimum investment of \$ 150 million for a stake of 10%.

"We look at the size, and there are not many companies of that size in Sri Lanka," he emphasised at the event that

THE CARLYLE GROUP
GLOBAL ALTERNATIVE ASSET MANAGEMENT

was addressed by SEC Chairman Dr. Nalaka Godahewa, SEC Director Corporate Affairs Harshana Suriyapperuma, President's Counsel Dr. Harsha Cabral and Bombay Stock Exchange (BSE) Chief Regulatory Officer Nehal Vora.

However, Louis noted that The Carlyle Group is looking at investing in Sri Lanka and is taking active steps towards it. Hinting a possible visit from its heads to Sri Lanka in the future, Louis said: "The overall outlook we have for Sri Lanka is positive. But the only challenge is the minimum requirement from our end where we require the criteria to be met."

To increase foreign investor participation, the SEC shared that it has and continues to reach out to large investment funds to look at local market and one such initiative is The Carlyle Group. The SEC told the Daily FT that having reached out to the group, whose private equity business has been one of the largest investors in leveraged buyout transactions over the last decade; its response has so far been a positive one. Founded in 1987 in Washington DC, The Carlyle Group has grown to become one of the world's largest and most successful investment firms.

The Group has \$ 199 billion in assets under management across 120 funds and 133 fund vehicles. In Asia-Pacific alone, The Carlyle Group has invested \$ 20 billion, which is approximately the entire market capitalisation of the CSE. Pic by Daminda Harsha Perera

Ranil, Hakeem shed more light on gruesome Aluthgama deaths

Suspicious procedures followed in investigating the deaths of two people in Welipitiya during the recent ethnic clashes, lead to "aspersions" yesterday in Parliament. Minister of Justice Rauff Hakeem was also unsure about the findings in the post-mortem report, which is now at stake. However, justifying some of the other questionable deviations authorities made instead of following the routine procedure, Minister of Justice Rauff Hakeem outlined three important components – speculation on cause of death, absence of the Attorney General at the inquest proceeding, and the Government analyst not being summoned before the debris

was removed from the destroyed properties. "The controversy arises with the post-mortem report filed at the Magistrates Court. The Magistrate concerned clarified the sittings held a few days ago and the counsel appearing on behalf of the aggrieved parties was allowed to examine this post-mortem report. According to this report, one death occurred due to shooting. The other is somewhat unclear and the Magistrate has ordered the Judicial Medical Officer to help ascertain the causes of death. It is also a fact that next of kin of the deceased, because of the trauma of exhumation, will not always want an exhumation to take place. A

matter of public importance is now pending in courts. "Non-summoning of the Attorney General to appear is the second issue. The Attorney General is not summoned for every inquest where police officials think that they can assist the Magistrate to conduct the investigation. The other pertinent issue pertains to the removal of the debris before the Government Analyst was summoned. I must say that the Deputy Inspector General of Police of the area told me he has collected necessary material and a report from the Government Analyst will only be called if there is a doubt about the cause of fire. In all statements recorded from

eyewitnesses, there is no contradiction of the fire that took place as a result of certain mobs setting fire to residence and business places," said the Minister in response to Leader of the Opposition Ranil Wickremesinghe's questions raised under section 23 (2) of the standing orders. **CONT ON P8**

Sri Lanka stock market savours double digit gain

(FT.LK) - The Colombo stock market reached the double digit return landmark with investor sentiments boosting the benchmark index to highest level in 33 months and net foreign buying returning. Active trading by institutional and retail investors saw the All Share Index (ASI) gain by 1% or 67 points to close at 6,549.91, a level at its highest since 14 October 2011, according to the Colombo Stock Exchange (CSE). The gain pushed the year-to-date positive return at the CSE to 11.04% yesterday

from 9.91% on Monday. As reported by the Daily FT yesterday, the market was highly anticipative whether the ASI would cross the double digit return mark. The ASI also surpassed the psychological resistance level of 6,500, after an elapse of more than 12 months prompting NDB Stockbrokers to say the move indicated "the positive momentum." The 11% year-to-date gain comes on top of a 4.78% return achieved in 2013, which ended two years of negative returns. The liquid S&P SL 20 Index gained by

1.6% to finish at 12.63% year-to-date return. Ending two days of net selling, foreign investors swung to a net buying position. Net inflow yesterday was Rs. 290 million compared to a net selling of Rs. 168 million on Monday. The year to date net foreign inflow was an impressive Rs. 9.22 billion. CSE's market capitalisation has grown by 11.8% to Rs. 2.75 trillion. Chevron for the second consecutive day saw heavy foreign buying with yesterday's net inflow being Rs. 124 million. **SEE P22**

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