



# NEWSLANKA



WE CARRY THE BROADEST SELECTION OF SL NEWS FOR THE BROADEST CROSS-SECTION OF SRI LANKANS

Established since **1991**. FREE, WEEKLY NEWSPAPER.

THURSDAY - 03 NOVEMBER 2016

T: 020 7978 9030

E: info@newslanka.net

ISSUE 1300

## Mahendran responsible for CB Bond scam: COPE report

By Kelum Bandara, Yohan Perera, Lahiru Pothmulla

(DailyMirror.lk) - The parliamentary Committee on Public Enterprises (COPE), in its final report on the investigation into the Central Bank bond controversy, held former Central Bank Governor Arjun Mahendran directly responsible for the questionable transaction and called for legal action. It said there was evidence which gives credence to the allegation that Mr. Mahendran interfered and influenced the process. After the report consisting of 55 pages supported by 2000 annexes was presented to Parliament, its Chairman JVP MP Sunil Handunnetti read out the recommendations agreed upon by all 26 members. The COPE stated that there was a lack of transparency on the bond issue that took place on

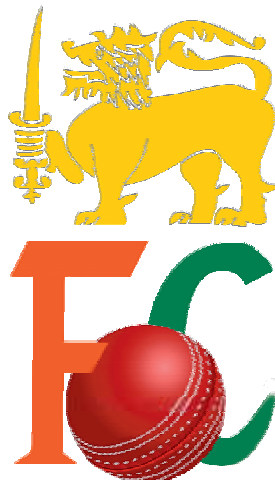
February 27 last year and that the credibility of the Central Bank had suffered as a result. It recommended legal action on this matter and observed that bond trader, 'Perpetual Treasuries' had made a huge profit within a short span of time. It also recommended legal investigations and stressed the need for Parliament to monitor the follow-up action by law enforcement agencies and carry out progress reviews. COPE recommended a mechanism to prevent the repetition of such irregularities in the future and requested the President to set up a system to supervise the awarding of such tenders by the Central Bank. It also recommended that the financial loss caused to the government should be recovered from those responsible and called for a separate investigation by the Central Bank to determine how Perpetual

Treasuries made such a huge profit within such a short time. COPE stressed the need to evolve fresh legislation to ensure transparency where such transactions are concerned leaving no room for the credibility of the Central Bank to be tarnished. Prime Minister Ranil Wickremesinghe recently told Parliament that the COPE report will be directed to the Attorney General's Department for future initiatives. A Senior Officer of the Prime Minister's Office when contacted said that the COPE Report was handed over to the Attorney General's Department on Monday. The Monetary Board will meet on Friday for a special session to consider the three reports released on the bond scandal including the COPE report before deciding on future action, Central

Bank Governor Dr. Indrajit Coomaraswamy said yesterday as the repercussions from the COPE report continued to unfold. The Joint Opposition urged the government to appoint a special Parliamentary Select Committee (PSC) to monitor the progress of the action taken by the Attorney General (AG) into the COPE report on Central Bank (CB) Bond sale issue. JO stalwart MP Vasudeva Nanayakkara said the AG had proved to be inefficient when it came to certain cases and therefore it was vital to ensure that action was taken against the perpetrators. "A PSC has the authority to summon the AG or the IGP and inquire into the progress of the investigations of COPE report. Otherwise, there is a risk of the report being put aside," the MP said

### Festival of Cricket 2017

#### Executive officers



After the successful Festival of Cricket (FoC) - 2016, the 29th Annual General Meeting (AGM) of the FoC was held at the Rising Sun Restaurant, Sudbury Hill, on the 9th October 2016. This was marked as the final day of the FoC committee 2016. The new Executive Committee was elected. Please see page 15 for full report.



Mr. Siano Perera  
Hon. Secretary  
De Mazenod College



Mr. Ravi Raveendran  
Hon. President  
St. Benedict's College



Mr. Prabath Warusavithana  
Hon. Treasurer  
Dharmasoka College

### Press Release

## Royal Borough of Kingston upon Thames twinned with Jaffna

The Royal Borough of Kingston upon Thames has formally twinned with Jaffna, Sri Lanka. A small delegation from Jaffna, a district in northern province of Sri Lanka, spent time in the borough this week visiting Kingston Hospital, Kingston University

the Guildhall. Chief Minister Hon. Justice C.V. Wigneswaran for the Northern Province gave a thoughtful and insightful keynote speech.

As part of the twinning, a Memorandum of Understanding was signed to commit to greater collaboration between Kingston and Jaffna in the areas of education, healthcare, economic development, cultural affairs and governance. Off the back of the Jaffna delegation meeting with a number of local organisations to explore these areas, RBK will be working closely with the Chief Minister to turn these positive introductions into meaningful outcomes. Councillor Kevin Davis, Leader of Kingston Council, said: "The twinning of Kingston with Jaffna celebrates the important role of Kingston's Tamil population in our community and will provide opportunities for cross cultural and economic exchanges. We are keen to play our part in trying to support the Chief Minister in his efforts to develop democracy in the Northern Province. We are excited by the opportunities this partnership will give us to share knowledge with Jaffna and enhance our understanding of the fast growing Tamil community in Kingston. We

hope that Kingston's Tamil community and the wider Tamil community across the UK will approach the Council and support us both intellectually to develop the objectives of the MOU and also financially to operationalise the MOU."

Kingston has approximately 12,000 Tamils living in the borough and is one of the largest and fastest growing local communities. Tamil is now Kingston's second language.



Chief Minister of Jaffna and Cllr Kevin Davis sign the Memorandum of Understanding

and a number of small to mid sized enterprises (SMEs) with the aim of forging greater links and understanding. The visit culminated with a ceremony twinning Kingston to Jaffna last night in



(L-R) Cllr Yogan Yoganathan, James Berry MP, Cllr Roy Arora, Cllr Gaj Wallooppillai, Deputy Mayor Cllr Rowena Bass, Mayor Cllr Geoff Austin, Chief Minister Hon. Justice C.V. Wigneswaran, Leader of Kingston Council - Cllr Kevin Davis and Cllr Thay Thayalan.

REGGIE FERNANDO - IS NOW IN COLOMBO  
Give him a call on 00 94 11 2 500 124

DUKE'S COURT TRAVEL  
Fly to Colombo fr. £449  
Call 0208 748 3535

FAST CASH  
MONEY IN MINUTES TO SRI LANKA

LycaFly  
CALL US 24x7 on 0207 132 32 32  
Colombo Best offers!

CARLTON LEISURE  
020 8100 0000  
www.carltonleisure.com  
SEE PAGE 5

Brightsun  
SEE P11  
24x7: 0203 603 2044

Taprobane Travel  
Great offers on flights & hotels.  
See page 3.

NEWSLANKA COLOMBO  
OFFICE: + 94 77 446 40 90  
CALL CHANDIKA NOW  
We can accept payment in SL rupees & we can help with artwork.  
Tell your friends.

## FREE PERSONAL CLASSIFIEDS

NOW YOU CAN ADVERTISE YOUR PERSONAL PROPERTY RENTALS IN UK & SRI LANKA, TUITION, ECT..

FREE OF CHARGE

AND IF YOU ARE A BUSINESS, IT ONLY COSTS £6 PER WEEK.  
FOR FULL DETAILS GO TO PAGE 26 OR WWW.NEWSLANKA.NET