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UK High court orders payment of \$162 mn plus interest to Standard Chartered Bank

## GoSL to challenge London ruling on oil hedging deal

by Dasun Edirisinghe

(www.island.lk) - The Ceylon Petroleum Corporation (CPC), which has been asked to pay US \$ 162 million plus interest to the Standard Chartered Bank (SCB), by the Commercial Court of London, over the stopped payment in 2008 on an oil derivative, will challenge the decision shortly. A Top official of the CPC told The Island yesterday that they will challenge the decision to award billions of rupees to SCB. In a statement issued yesterday, the CPC claimed that it has got permission to appeal against the Commercial Court of

London order on the disputed oil derivatives transactions pertaining to the SCB. "The CPC expresses its disappointment over the judgment in favour of the SCB in the action filed against the Ceylon Petroleum Corporation in relation to the disputed Oil Derivatives Transactions. "The CPC immediately sought leave to appeal against the judgment," the official said. According to the official, any application by the SCB to make such permission conditional will be opposed by the CPC. The Attorney General's Department has

been assigned to handle all legal matters in connection with the appeal. A top official from the Ministry of Petroleum Resources Development said the case was heard last April in London. Former Petroleum Resources Minister A. H. M. Fowzi, former Additional Secretary (Development) of the Ministry Kanthi Wijethunga, Chief legal officer Kumudu Ariyaratne, former CPC Chairman Asantha de Mel, CPC board director Methsiri Abeygunawardena, CPC Chief Accountant Lalith Karunaratne have given evidence and a team from the Sri Lanka's AG's Department appeared for the CPC

when the case was heard. Sources said however, the official version of the judgment was yet to be received by the CPC or the Ministry. In 2008, CPC also stopped payments on oil derivatives to Citibank, Deutsche Bank, State run People's Bank and the private listed Commercial Bank of Ceylon. Citibank has sought arbitration in Singapore and Deutsche Bank has sought relief under an investment protection agreement. The total claimed from CPC by the banks is 418 million US dollars, according to earlier official statements.

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## DS Senanayake College win FOC 2011

DS Senanayake College, in a thrilling final over victory, took the FOC 2011

trophy. They beat a spirited Nalanda team that fought all the way.

Maris Stella beat Isipathana to take the plate. A fantastic day was had by all and

we will be putting a full photo - spread in next weeks paper.



(Above, from l to r) President FOC 2011, Aruna Tiskumara, FOC 2011 Champions, DS Senanayake College winning captain, Sandeep Rodrigo and Dr. Gamini Wickramasinghe, Chairman - Bank of Ceylon.



Winning DSS captain, Sandeep Rodrigo



(l to r) - Man of the Match - Pubudu Perera and DSS captain, Sandeep Rodrigo

## Festival of Cricket 2011 Grand Charity Raffle Results - See Page 27

### Corrections & apologies

#### Our apologies to HC

Last week in our FOC supplement we printed the Acting High Commissioners' message incorrectly. Find below the correct version.

**Message from P M Amza, Acting High Commissioner**  
It is indeed a privilege to send this message of felicitation to be included in the souvenir being published on the occasion of the 23rd Annual Festival of Cricket scheduled to be held on 10th July 2011. I am pleased to note that the Festival of Cricket is the most popular event of the year for all Sri Lankan communities in the U.K. and this unique event brings pride and joy for all Sri Lankans in the U.K. It is also praiseworthy that the funds raised at the event would be used for charity work back home. I am confident that this years Festival of Cricket will also be a great success and wish the organizers the very best.



P M Amza  
Acting High Commissioner

#### Sorry Neville!!!

Last week in our FOC supplement we missed the Chairman of Security, Neville Wijesinghe. Our apologies and we would like to thank Neville and his committee for the excellent work at the event.



Neville Wijesinghe  
Chairman - Security

### COLOMBO COLUMN

By Reggie Fernando  
Rally Dean -  
Motorcycle Ace  
See page 18



2nd part of Sanga's speech - see P 16