

Now!

You're our world

Srilankan Airlines

London - Colombo for **£1000***
Direct on Business Class

Conditions apply. First date change for free!

Book online at www.srilankan.aero

WE CARRY THE BROADEST SELECTION OF NEWS



NEWSLANKA



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

THURSDAY - AUGUST 25 - 2011

T: 020 7978 9030

E: info@newslanka.net

ISSUE 1029

LLRC to submit report on 15th November

By A.A.M. Nizam

(AsianTribune.com - 19/08/11) - The Lessons Learnt and Reconciliation Commission (LLRC) appointed by President Mahinda Rajapaksa in May 2010 to probe into the events in the period between 21st February 2002 to 19th May 2009 and report on the lessons to be learnt from those events and whether any person, group, or institution directly or indirectly bears responsibility for those events will be handing over its report to President Mahinda Rajapaksa on November 15.

The LLRC held its first sittings on August 11, 2010. In November 2010, the President extended its mandate till May 15, 2011.

A spokesman of the LLRC said neither the UN nor the government could

pressurize the Commission to complete the report immediately in order to present it to the UN General Assembly next month.

LLRC Spokesman responding to reports that certain members of the international community had requested Sri Lanka to produce a report on war crimes allegations against the country before September 21, the UN General Assembly's next session, said that the LLRC report would not be completed by next month.

He said the LLRC has never come under pressure from the government and said the government is unlikely to request the commission to complete its report in a hurry.

In May 2010, President Rajapaksa

appointed the eight-member Commission to report on the lessons to be learnt from the events in the period, Feb 2002 to May 2009, their attendant concerns and to recommend measures to ensure that there will be no recurrence of such a situation.

The Commission is chaired by the former Attorney General Chitta Ranjan de Silva. The mandate of the LLRC was to expire on November 15, 2010. In November 2010, President Rajapaksa extended the mandate of the Commission by a period of six months in view of the large number of persons from Sri Lanka and abroad wanted to give evidence before it.

Since then the Commission had regular public hearings in Colombo and in the conflict affected areas of Vavuniya,

Batticaloa and Kilinochchi. This included field visits to meet people directly affected by the conflict.

It has already submitted an interim communication recommending administrative means to resolve some of the pressing grievances of the people affected by the conflict.

The government has appointed an Inter-Advisory Committee to facilitate early in implementation of these recommendations of the LLRC.

The Amnesty International, Human Rights Watch and the International Crisis Group jointly turned down an invitation by the LLRC to place any relevant evidence they have before the Commission.

Lankan economy grows faster than India's

(Island.lk) - In a report filed by Bloomberg newswire services, Sri Lanka's economic growth is set to outstrip India's for the first time since 2000 as record foreign investment and government spending fuel a resurgence after almost three decades of civil war.

"The island nation's \$50 billion gross domestic product will increase 8.5 percent this year, up from 8 percent in 2010 and

bucking a global slowdown, Central Bank of Sri Lanka Deputy Governor Dharma Dheerasinghe said. India's \$1.7 trillion economy, Asia's third-biggest, is likely to grow 8.2 percent in 2011 according to estimates by the International Monetary Fund, the slowest pace since 2009," Bloomberg reported.

"We had problems during the last global recession, but it was in the background of

a war situation," Dheerasinghe said in a phone interview with Bloomberg on Aug. 17. "History won't repeat for Sri Lanka. In the medium term, growth can even be 9 percent."

The return to peace in Sri Lanka is luring overseas money and tourists back to the tear-drop shaped Indian Ocean island. A \$1 billion sale of sovereign dollar bonds last month was more than seven times oversubscribed. President Mahinda Rajapaksa's government has pledged to spend \$1 billion annually for at least three years from 2010 on projects such as a coal-fired power plant, a four-lane expressway and a container shipping hub, the report noted. According to Bloomberg, The global stock slide that wiped off \$6 trillion in market value since July 24, triggered by the U.S. credit downgrade and a deepening European debt crisis, hasn't deterred investors in the island. The Colombo All-Share Index surged almost 10 percent in the period, compared with a 12 percent slump in India's benchmark Sensitive Index.

"The Sri Lanka gauge plunged 41 percent in 2008, the worst on record, a year before government troops defeated the separatist Liberation Tigers of Tamil Eelam, ending the rebels' quest for an independent state in the north and east. Post-war

growth helped make the index the world's second-best performer in 2010.

"The end of the 26-year conflict has brought a new-found optimism that is boosting consumer and business confidence," said Samantha Amerasinghe, a Colombo-based economist at Standard Chartered Plc. "Prospects look much brighter today and Sri Lanka's economic rebound remains intact despite the current uncertain and challenging global environment." Bloomberg said the dollar-denominated bond sales by Sri Lanka are attracting more investors as credit-rating companies raise their outlooks. Last month, Fitch Ratings upgraded Sri Lanka's ranking by a notch to BB-, three levels below investment grade. Standard & Poor's boosted the outlook for its B+ rating to positive, while Moody's Investors Service did the same on its B1 view, citing a "peace dividend." Moody's and S&P rank Sri Lanka four levels below investment grade.

The Philippines, rated two levels higher than Sri Lanka by S&P, doesn't plan to sell bonds overseas as markets are volatile, Finance Secretary Cesar Purisima said on Aug. 11.

See P16

Lasith takes another hat-trick



Lasith Malinga celebrates his hat-trick wicket of Australia's Xavier Doherty during their final One Day International (ODI) cricket match in Colombo August 22, 2011. However Australia won the 5-match series. REUTERS

www.newslanka.net
Let your friends know they can see all our issues online.

1/2 price
Dialog
on weekends

VIZZ MOBILE
Partnered with Dialog

FAST CASH
SEND TODAY COLLECT TODAY

MONEY IN MINUTES TO SRI LANKA

ATLAS SHIPPING
Sea & Air Cargo
Car & Container Shipping
Pay your Freight Charges in Colombo

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

Bank of Ceylon (UK) Ltd.
opens its doors to clients

BANK OF CEYLON (UK) LTD
Gateway to Sri Lanka

DUKE'S COURT TRAVEL
Fly to **Colombo** fr. **£117**
+Taxes
See the back page

airfare direct
Colombo
SEE P15 from **£305** +Taxes

Page 17
Lycafly
Tooting Branch
GRAND OPENING CELEBRATIONS

JET AIRWAYS
Colombo Flights from **£300** + tax
Fly with us & get a cab for just **£10**
Call Now 0207 412 0599

TRAVEL CENTER Amazing & Unbeatable Prices!

COLOMBO COLUMN

By **Reggie Fernando**
See next week for the next Colombo Column

