



the Management Club

Update


UNDER THE AUSPICES OF THE CHARTERED MANAGEMENT INSTITUTE - UK SRI LANKA BRANCH

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THE MANAGEMENT CLUB COLOMBO PRESENTS

THE WAY FORWARD SERIES:
Twin Deficits and Corporate Resilience in Sri Lanka

FRIDAY
On 29th March 2024
At 6.30pm onwards
At Galadari Hotel, Colombo

SPEAKER
Dr. Janaka Fernando
Head of The Department
Business Economics
University of
Sri Jayawardenapura

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LEADING FOR SUCCESS
BY
BERNARD SINNAH
Former MD/Global Head of eFX Solutions, Citibank
Currently, Non-Executive Director, NDB, Sri Lanka
Angel Investor of a few start-up ventures in Sri Lanka
The Founder of The Flag Forum- a Center for Excellence
&
The Author of The Jaffna Boy

WEDNESDAY
6 March 2024
6.30PM - 7PM :Meet & Greet
7PM -KeyNote
J Hotels, Jaffna,
Pungankulam
Road, Jaffna



SCAN TO REGISTER

Register on or before 4th March 2024

IT'S impressive to hear about Bernard Sinniah's distinguished career journey, from his beginnings at Citibank in Sri Lanka to his impactful roles as Managing Director and Global Head of eFX Solutions. His expertise in building successful teams and driving revenue growth is commendable, especially in the realm of FX sales and risk manage-

A TMC Jaffna presentation by Bernard Sinniah

ment. His commitment to excellence is evident in his current roles as a Non-Executive Director and founder of The Flag Forum, showcasing his dedication to advancing leadership and knowl-

edge in Sri Lanka. His book, "Jaffna Boy," must offer fascinating insights into his upbringing and experiences at St. John's College, Jaffna. It's wonderful to see how he's not only excelled in

his professional endeavours but also shared his personal journey through his writing.

His academic achievements, including his Masters' Degree in Applied

Finance from Macquarie University, add another layer to his impressive profile. Living in Surrey with his family sounds like a fulfilling chapter after years of hard work and accomplishment.



About TMC

THE Management Club (TMC) formed in 2001 under the auspices of the Chartered Management Institute - UK Sri Lanka branch is a forum dedicated to uplift management practices in Sri Lanka on par with the best international standards and strives to achieve this by providing constant opportunities for member interaction and

participation at appropriate business and personal enhancement programs in the varied disciplines that make up the field of management.

Partners of TMC are: DFCC Bank PLC, UB Finance, CIMA, Peoples Insurance PLC, Sunquick Lanka Ltd., Wurth Lanka Ltd., Lakarcade Ltd., Coffee

Bean and Dankotuwa Porcelain PLC,

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TMC operates its Principal Club at the Galadari Hotel

(011 5860000) and (071-5860000) Suite 206. Its associate Clubs are based at the Berjaya Mt. Royal Beach Hotel, Camelot Beach Hotel Negombo, the Hibiscus Kalutara and Ramadia Ranmal Holiday Resort Moratuwa. Inquiries for membership to The Management Club by email to: tmcsecretariat2012@gmail.com/fs@maritimesl.com.

THE Management Club (TMC) Colombo has organised 'The Way Forward Series'. This time, it is addressing a timely topic: "Twin deficits and corporate resilience in Sri Lanka." THE event will take place on Friday, 29 March, at 6:30 p.m. at Galadari Hotel.

Its esteemed speaker, Dr. Janaka Fernando, will provide an insightful overview of the Sri Lankan economy, focusing on the dynamics of twin deficits and how corporate entities in Sri Lanka navigate these challenges to maintain resilience. Dr. Fernando's expertise and research in this field promise an enlightening discussion.

Key highlights of the speech include:

- 1. Sri Lankan economy in a nutshell:** Contextualising the significance of the topic within the Sri Lankan economy and reviewing Sri Lanka's economic trajectory post-bankruptcy.
- 2. Understanding twin deficits:** Exploring the fiscal deficit and current

TMC Colombo 'Way Forward Series' on Friday 29 March



Dr. Janaka Fernando

account deficit and their economic impacts.

- 3. Corporate sector resilience:** Analysing how the corporate sector absorbs shocks and identifying strategies adopted by Sri Lankan corporations to mitigate the effects of twin deficits.

Speaker: Dr. Janaka Fernando

- Distinguished academic, researcher, and leader.

- Head of the Department of Business Economics and Director of the Postgraduate Center at the Faculty of Management Studies and Commerce, University of Sri Jayawardenapura.

- Holds a Doctor of Philosophy from Nagoya University, Japan, along with master's degrees from the University of Colombo, Sri Lanka, and the National Graduate Institute for Policy Studies (GRIPS), Tokyo, Japan.

- Recognised for academic excellence through scholarships, awards, and fellowships.

TMC encourages all inter-

ested individuals, including TMC members, CMI members, university students, and corporates, to join them for this enlightening session. Due to limited seating availability, they request you to reserve your seats in advance.

Ticket prices:
- TMC Members/CMI Members / University Students: Rs. 3,500

- Non-members: Rs. 4,000
Tickets can be purchased at the TMC Member Lounge, 2nd Floor, Hotel Galadari, Colombo.

Following the speech, there will be a raffle draw for tickets, a business cards draw, and an opportunity for fellowship.

For further details and seat reservations, please contact: Joseph: 0771079360 or Ashley: 0767007644.

TMC Mt. Lavinia held its third 'Members Meet' event for the 2023/2024 calendar year on 27 February, at TMC Suite, Hotel Galadari.

The event, attended by distinguished members and the Board of Management, included a knowledge-sharing session on "Healthcare Industry Trends: Opportunities and Challenges to Sri Lankan Economy" led by Baur Life Sciences Director Gehan Seneviratne. The session

TMC Mt. Lavinia 'Members Meet' event

delved into the social and economic benefits of fostering a healthy nation, sparking engaging discussions among attendees about the sustainability of current health economics policies and potential alternatives. Following the session, attendees enjoyed cocktails and valuable networking opportunities.



Keynote speaker Gehan Seneviratne



Audience expressing their thoughts



BY ATHULA JAYASEKERA

I recall an incident that happened some time ago. To my surprise I was moved by the courtesy and the genuineness shown by each and every one of the staff members of a star-class hotel in Sri Lanka. From the Managers downwards, every staff member had a genuine smile to greet the local tourists (who have been sometimes treated as 2nd class by some hoteliers during times of heavy foreign tourist inflows). The genuine smile could open many gates to them. I was so happy and felt that I was among friends and relatives in the hotel; actually they were staff who were doing a job of work. One thing I noticed was that they were not affected by the spoils of so-called sophisticated city executives.

In our country people who show off get recognised than the genuine effective employee. My experience working in almost a dozen of Sri Lankan mercantile sector firms and the involvement with various volunteer organisations shows that we have seriously neglected the real, talented genuine human resource by recognising the showmen. They bulldoze others with their technical vocabularies (which they use very often to impress others) and their network. This was evident in many of the voluntary associations I was involved with. When positions were

Are we on the right path with human as a resource?

offered they grabbed them but became complete failures when discharging the duties expected of them due to their lack of leadership qualities.

No wonder why our country is retarding in every aspect, as we have not been promoting meritocracy. This is something that we neglect even at home. We have not understood the competition in the correct manner.

We need a completely new thinking and change of attitudes. Even now, when our country is going through difficult times, due to poor economic management and mixing of our investment priorities, a number of discussions are happening and a lot of ideas are thrown. During the worst of times we experienced two years ago, I saw many showmen who appeared on stage to educate us on how to overcome these.

Many trainings have been conducted to improve customer service; if you genuinely check how much of those investments have benefited the organisations per se or the individual, I am sure it is a very meagre percentage of the investment. Serving has more to do with the attitude than the skill. A person who serves must first respect the humans. There are people in the human resources department who cannot tolerate a fellow human being offered higher positions. That is how we pay attention to placements.

We have no role models, and the so-called celebrities have taken the position of role models. Sri Lankans lack entrepreneurial role models like Andrew Carnegie Ford, Accoca, Honda, but we too had people in the calibre of Jinasena, Samsons, Hinniappahamy. In today's context that kind of hard-working, enthusiastic brilliant per-

sonalities are hard to find. Sri Lanka has been an innovative nation, we can boast of having an ancient unique irrigation system, having kings with entrepreneurial spirit who engaged in entrepôt trade. It is true we have a great past, but instead of riding on the past glory, Sri Lankan youth must develop entrepreneurial spirit.

Our education produces men who cannot think and act, as the education is now outsourced to the private individuals who appear to be pouring the subject matter on young heads, and has built thriving businesses. They can always say that there is a need and they are catering to it. The need is to get good marks to enter the Sri Lankan higher education system. The selection criteria to the higher education lacks depth, as it has been sidelining the urban youth from entering the hallowed institutions, since the late 70s. Many who received high marks have been overlooked due to this bias selection criteria. This is an ideal example of regulations paying disregard to meritocracy. Many urban youths had to sacrifice their places for youth from under developed areas to enter the university system for no fault of neither of them.

A very progressive step of expanding education opportunities was introduced by the father of free education C.W.W. Kannangara with his concept of opening Madhya Maha Vidyalayas in every district. Rather than building on this great concept what subsequent Governments had done was to fix the inequalities of distribution of educational facilities by introducing a system where the disadvantaged youth were allowed to enter higher education institutions with lower marks by imposing a negative selection criterion for the youth in

developed areas even if they score higher marks. A classic case of discarding the concept of meritocracy.

Can a country progress when meritocracy is not considered as important? Instead of coming out with temporary solutions or fixing issues, the authorities must introduce policies to give equal opportunities to every citizen. What type of a person should the education system produce? A robot or a person who can think and act, and has the critical thinking ability to apply what he learnt practically and apply them to other subject areas too?

Can Sri Lanka develop the right human resources base for the 21st century (already 1/5th of the 21st century had passed). As we see no planning is undertaken and no one seems to be interested, the individual has to select his/her own course. Rather than looking at the immediate benefits one must plan his field of education where he has the passion to be and where he can contribute most, without joining the bandwagon.

Sri Lanka needs a dynamic, agile, enthusiastic, knowledgeable youth base. As the authorities do not seem to be interested in developing that kind of youth base for the 21st century, it is the individual's responsibility to find avenues and develop themselves. It is up to the youth in general to decide whether they want to be showmen projecting themselves out of proportion or real citizens who contribute to the growth of Sri Lankan society whatever way they could.

(The writer is a founder member, past President of Board of Management of TMC and first Chairman of TMC Colombo.)