the Management Club Update
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About TMC

THE Management Club (TMC), established in 2001 under the auspices of the Chartered Management Institute – UK, Sri Lanka Branch, is a professional forum dedicated to elevating management practices in Sri Lanka to meet international standards. TMC strives to achieve this by offering continuous opportunities for members to engage, network, and participate in diverse programmes focused on professional and personal development across various disciplines in the field of management.

TMC partner hotels: TMC Colombo at Cinnamon Grand Colombo; TMC Mount Lavinia at Mount Lavinia Hotel; TMC Moratuwa at Ranmal Ramadia; TMC Negombo at Camelot Beach Hotel Negombo; TMC Jaffna at J Hotel Jaffna; TMC Partners: HNB, Sri Lanka Insurance Corporation, Media Partner: Daily Financial Times, Service Partners: Nine hearts Colour labs; Sharp Graphics, Service Providers: KFC; Softlogic;Sharp Graphics; Mobitel, Knowledge Partners: KPMG

Inquiries for Membership to The Management Club

Telephone: 071 5860000

Email: tmc.srilanka@gmail.com

From left: Harald Branavan, TMC Jaffna Vice Chairman Nishanthan Karunairaj, Treasurer Gokulashankar Suriyakumar, R. Sakuntharaj, NIS26 Chairman Kaushal Rajapaksa, Northern Province Governor Nagalingam Vethanayahan, Indian Consulate in Jaffna Consul General Shri Sai Murali, NIS26 Deputy Chairman Shanthi Bhagirathan, Consulate General of India Consul – CPV, Press and Education Shri Nagarajan Ramaswamy, TMC Jaffna Vice Chairman V. Niranjan, Chairman S. Anu Rakavan

Game changer: Northern Province launches Sri Lanka's first One-Stop Shop Investment Portal

THE Northern Province of Sri Lanka has launched the country's first-ever "One-Stop Shop Investment" (OSSI) Portal. This digital initiative was officially inaugurated on 26 June by Northern Province Governor N. Vethanayahan.

The OSSI Portal was developed based on the vision of the Northern Investment Summit – 2026 (NIS26), which was organised for the first time in the history of the Northern Province on a grand scale. The official launch event was held today at the Governor's Secretariat auditorium.

Delivering the opening and welcome address, the Governor said: This portal is not merely a digital platform, but a symbol of transformation."

He said that this achievement was the result of continuous collective effort and timely support. He expressed his deep gratitude to The Management Club and the team from the University of Vavuniya. He emphasised that such major progress becomes possible when the Government, private sector, and academia unite with a common purpose. He further noted that this provincial model lays the foundation for a national framework for the whole of Sri Lanka.

In the past, investors had often become frustrated due to delays in obtaining approvals from departments in the region. The lengthy administrative procedures were the main reason for this. To address these issues, the highly anticipated OSSI Portal, also referred to as a single-window system, has now been developed and made publicly accessible. Through this system, investors from anywhere in the world can more easily bring their investments into the Northern Province. The Governor also expressed his heartfelt thanks to all the Ministers who extended full cooperation to this initiative.

From left: Northern Province Governor Nagalingam Vethanayahan, NIS26 Chairman Kaushal Rajapaksa, TMC Jaffna Chairman Anu Rakavan, and NIS26 Deputy Chairman Shanthi Bhagirathan

NIS26 Project Chairman Kaushal Rajapaksha thanked the Ministers and the Governor for supporting the Summit and its related initiatives. He pointed out that investors from 18 countries had participated in the Summit and said that they had officially received an invitation from the North Central Provincial Council to organise a similar successful summit in their province as well.

Indian Consulate in Jaffna Consul General Shi Sai Murali, and Sri Lankan Deputy High Commissioner in Chennai delivered speeches.

Subsequently, the OSSI Portal was officially launched by the Governor, and the final report of the NIS26 was handed over to the Governor and other distinguished guests.

Thereafter, representatives from the World Bank, a special representative attending on behalf of the UN Resident Representative, and diaspora representatives from the UK, Australia, France, and Canada shared their views.

The event concluded with a vote of thanks delivered by the Secretary to the Governor of the Northern Province.

Among those who participated in the event were Northern Province Chief Secretary, the Secretary to the Governor, Mannar District Secretary, Deputy Chief Secretary (Planning), Additional District Secretary of Vavuniya, Jaffna District Secretariat Planning Director, representatives of non-Governmental organisations, UN agencies, and representatives from trade and business organisations.

Cyber resilience takes centre stage at The Management Club Members' Night

- **Industry leaders warned of escalating cyber threats as CICRA Holdings Group Director/ CEO Boshan Dayaratne unveils critical lessons from Sri Lanka's cybersecurity landscape**

From left: Project Chairperson Gayathri Wickramasinghe, TMC Colombo Chairperson Duneeshya Bogoda, Commercial Bank of Ceylon Chief Information Security Officer Sunari Dandeniya, Co-Project Chairperson Priyantha Hapuarachchi, and CICRA Holdings Group Director/CEO Boshan Dayaratne

CICRA Holdings Group Director /CEO Boshan Dayaratne

From left: Commercial Bank of Ceylon Chief Information Security Officer Sunari Dandeniya, Moderator and Co-Project Chairperson Priyantha Hapuarachchi and CICRA Holdings Group Director/CEO Boshan Dayaratne

THE Management Club of Colombo hosted a high-impact Members' Night on cyber resilience, drawing senior executives and entrepreneurs from across Sri Lanka's corporate landscape. The forum delivered a sobering account of the country's escalating cyber threat environment, with CICRA Holdings Group Director/ CEO Boshan Dayaratne, delivering the keynote address.

Dayaratne, a recognised authority in the field who has been invited by the United States Pacific Command to address senior military officials from 28 nations, brought the discussion to the boardroom with real-world lessons drawn from recent Sri Lankan cyber incidents. His presentation dissected critical vulnerabilities that have shaken the nation's financial and corporate sectors.

Dayaratne walked the audience through key learning outcomes from significant cyber incidents, each exposing fundamental weaknesses in organisational defence:

- 'The Credential Exploitation Lesson', a scheme exploiting weekend monitoring blind spots and stolen credentials demonstrated that segregation of duties is meaningless if credentials are shared or stolen. Transactions were structured to evade automated alert thresholds, with funds subsequently laundered through cryptocurrency exchanges.
- 'The Business Email Compromise Lesson', a major financial loss resulted from a look-alike domain impersonating an international partner. Staff received fraudulent instructions to change beneficiary bank details over an extended period. The critical lesson: never trust email payment instructions, require out-of-band phone verification.
- 'The OTP Exploitation Lesson', a significant customer loss occurred when an attacker gained control of a mobile device, likely through a phishing link tricking the user into sharing a one-time password. The lesson: your OTP is as powerful as your password, never share it, and separate personal and work devices.
- 'The Data Governance Lesson', a catastrophic data breach exposed sensitive personal information, including National Identity Card scans, KYC records, and board member data now permanently available on the dark web. This breach resulted from years of ignored audit warnings, including poor firewall management, no user access reviews, improper encryption controls, and no privileged access management system in place.

"This isn't about sophisticated nation-state hacking," Dayaratne told the audience. "Every single one of these attacks succeeded because a human was manipulated or a basic control was ignored."

The CEO identified the key tactics used by attackers:

- BusinessEmail Compromise – spoofed emails and look-alike domains
- Social Engineering – WhatsApp phishing, fake bank calls, and CEO impersonation
- OTP Exploitation – tricking individuals into sharing one-time passwords
- Device Takeover – malware installed through seemingly legitimate links

Dayaratne emphasised that traditional perimeter-based security is no longer sufficient. He advocated for Zero Trust Architecture, where no user is trusted simply because they are inside the corporate network, and stressed the importance of regular simulation testing to train employees to recognise threats.

"One annual PowerPoint presentation on cybersecurity is a waste of money," Dayaratne asserted. "What works is baseline testing, immediate training for those who click, repeated monthly simulations, and rewarding eagle-eyed employees."

He cited a local example where a Sri Lankan insurance firm reduced its click rate on phishing simulations from 32% to 6% after four rounds of testing.

With Sri Lanka's Personal Data Protection Act (PDPA) No. 22 of 2025 enforcement moving closer to operational reality, Dayaratne issued a stark warning to the board members and entrepreneurs in attendance.

"Data protection is no longer an IT issue, it is a boardroom responsibility," Dayaratne told the audience. "Directors now face regulatory, financial, reputational, and personal risks tied to organisational data governance."

He referenced the catastrophic data breach as a case study of what happens when data governance fails, noting that under PDPA, organisations face administrative penalties, mandatory breach notifications, and potential civil claims.

The discussion was further enriched by Commercial Bank of Ceylon PLC Chief Information Security Officer Sunari Dandeniya, who shared practical perspectives on cybersecurity governance, risk management, regulatory compliance, and the importance of embedding cyber awareness across all levels of an organisation.

Moderated by TMC Colombo Treasurer and Master Divers Ltd. and Pelwatte Coconut Industries Ltd. Director/Chief Executive Officer Priyantha Hapuarachchi, the forum featured an engaging exchange of ideas between the keynote speaker and participants. The interactive discussion enabled attendees to gain deeper insights into emerging cyber risks, incident response preparedness, and best practices for strengthening organisational resilience.

Held under the leadership of TMC Colombo Chairperson Duneeshya Bogoda, the forum formed a part of the Club's ongoing commitment to providing relevant and impactful knowledge-sharing opportunities for its members and the wider business community. The event was organised under the stewardship of TMC Colombo Executive Committee Member and Project Chairperson Gayathri Wickramasinghe with the support of Co-Project Chairperson Priyantha Hapuarachchi.

Participants commended the forum for its practical relevance and timely focus, particularly as organisations across industries continue to face increasing cyber threats, regulatory demands, and digital transformation challenges. The event underscored the importance of cybersecurity resilience as a critical component of business continuity, corporate governance, and long-term organisational success.

Through initiatives such as the Cyber Security Resilience Forum, TMC Colombo continues to foster thought leadership and professional development by creating platforms that facilitate meaningful dialogue on contemporary business and management issues, enabling organisations to navigate an increasingly complex and technology-driven future.

New member of TMC Colombo

Neranjan Dissanayake

NERANJAN Dissanayake is the owner and Managing Director/CEO of TechNeura Labs, building on a distinguished career that includes leadership roles as CTDO and CEO at Just in Time Group. His extensive professional background spans industry giants such as Trend Micro, NAble, Stretchline, and Dialog Axiata. An alumnus of the University of Moratuwa, he has furthered his expertise through elite institutions including Oxford, MIT, Johns Hopkins, Indian Institute of Management Calcutta, and Sri Lanka Institute of Directors. As a recognised expert in Cybersecurity and Artificial Intelligence, Dissanayake holds numerous professional certifications and maintains active memberships in prestigious bodies like SLASSCOM, ISACA, and the Cloud Security Alliance. He also contributes to the Digital Trust Alliance and the Sri Lanka Singapore Business Council, leveraging his deep technical knowledge to drive innovation across the regional tech landscape.

Leadership: Inspiring people to achieve excellence

By Business Desk

LEADERSHIP is one of the most valuable qualities in any successful organisation. While management focuses on planning and organising, leadership is about inspiring people, building trust, and guiding teams toward a shared vision. A true leader influences others not through authority alone but through integrity, commitment, and the ability to motivate.

Effective leaders communicate clearly and listen actively. They encourage collaboration, welcome new ideas, and create an environment where employees feel respected and valued. When people are empowered to contribute and grow, they become more engaged, productive, and committed to achieving organisational goals.

One of the defining characteristics of great leadership is the ability to lead by example. Leaders who demonstrate professionalism, accountability, and ethical behaviour earn the confidence and respect of their teams. During challenging times, employees look to their leaders for direction, reassurance, and confidence. A calm and positive approach can help teams overcome uncertainty and remain focused on solutions.

Leadership is also about developing others. Successful leaders invest time in coaching, mentoring, and recognising the achievements of their team members. By nurturing talent and encouraging continuous learning, they create future leaders who can sustain the organisation's success.

In today's rapidly changing business environment, adaptability has become an essential leadership trait. Leaders must embrace change, encourage innovation, and make informed decisions while remaining open to feedback. Organisations that foster adaptable leadership are better equipped to respond to market demands and seize new opportunities.

Ultimately, leadership is not defined by a job title but by the positive impact a person has on others. Great leaders inspire confidence, build strong relationships, and create a culture of trust, accountability, and excellence. As businesses continue to evolve, organisations that prioritise effective leadership will be better positioned to achieve sustainable growth and long-term success.