



Faculty of Business Studies & Finance
Wayamba University of Sri Lanka

2021

Newsletter

"Updates of Achieving Excellence"

Volume 02 Issue I & II January to December 2021

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Message from the Dean of the Faculty

Prof. SK Gamage
The Dean
Faculty of Business Studies & Finance

It is my great pleasure to send this message to the Newsletter of the Faculty of Business Studies & Finance, Wayamba University of Sri Lanka. The academic programmes of the Faculty were commenced in 2001, and accordingly we have served for two decades so far enhancing the quality and relevance of all the courses offered by the Faculty.

The Faculty of Business Studies and Finance is the largest Faculty of the University in terms of the number of the students, and it offers bachelor's degrees mainly in the fields of Accountancy & Business Finance, Banking & Finance, Business Management and Insurance & Finance. The Faculty conducts many diploma, higher diploma and postgraduate programmes apart from the bachelor's degrees in order to serve the community in the fields of business studies. Many degree programmes offered by the Faculty have been accredited, and a large number of Memorandums of Understanding have been signed with many professional institutions for collaborative partnerships particularly for the betterment of the students of the Faculty. The employability among the graduates of the Faculty remains at very good level.

I hope that the Newsletter provides a very good platform to update the stakeholders of the Faculty on the important events, students' and staff achievements and the latest news of the Faculty of Business Studies & Finance, Wayamba University of Sri Lanka.



FROM THE EDITOR IN CHIEF



Message from the Editor-in-Chief

Mr. BM Wijesiri
Editor in Chief

It is with great pleasure we publish the second volume of the newsletter of the Faculty of Business Studies and Finance. The FBSF newsletter will be published semiannually and will continue to be a vehicle to update the activities and achievements of the Faculty of Business Studies and Finance. The Volume 2, Issue I & II is now at your disposal.

This newsletter reflects the untiring efforts of the academic community of the FBSF that is working towards the betterment of the society, even under the current COVID 19 pandemic situation.

I would like to sincerely appreciate Prof. S K Gamage, the Dean, FBSF, Heads of the Departments and all colleagues for their fullest support in publishing the second volume of the FBSF newsletter.

I hope you will enjoy reading this issue. The Volume 3, Issue 1 will be published in June 2022.



Debt Sustainability of Sri Lanka

Prof. RA Rathnasiri
Department of Banking and Finance
Wayamba University of Sri Lanka



Introduction

The debt sustainability is an important topic coming under the discussion of debt growth nexus. Debt sustainability refers to the government ability or capacity to pay off debt obligations consistently without impacting on the growth potentials of the country. According to the Ricardian Equivalence Theory, high borrowing of the government sector discourages investment and negatively impacts on the economic growth. Moreover, high public borrowing may affect fiscal sustainability, and this becomes more serious under the economic crisis situation. One of the adverse impacts of the global financial crisis is that it poses a real challenge to achieve fiscal sustainability as most of the countries are forced to run deficit budgets to accelerate the economic growth and resulting in high indebtedness. As such, debt sustainability becomes a critical issue not only with its negative effects on economic growth, but also with its effects on fiscal sustainability. In Sri Lanka, rising debt is a critical issue in the current space of ongoing economic crisis. The recorded average growth rate is negative in the year 2021. Consequently, public debt has risen to unprecedented levels, and it may override the national income of the country. The analysis of debt composition revealed that the growth of foreign debt increased over the growth of domestic debt leaving with more outflow of resources of the country. Sri Lanka's ability to fulfill foreign debt repayment is questioned, and several rating agencies downgraded Sri Lanka's sovereign credit ratings several times, and that will limit the access to the credit market of the borrowings for the future requirements of the country. The root causes of the crisis originate from different sources due to structural weaknesses such as declining in the export demand, rising imports, low foreign investment, low government revenue and failure to provide long term sustainable solutions to address issues that have resulted in serious balance of payment crisis.

Impact of Public Debt

Debt management is an integral part of fiscal policy. Debt obligations are created from the public borrowings which facilitate consumption and public investment for infrastructure development. According to the debt life cycle, borrowings generate resources and expand the resource base of the country, and finally proper utilizations of such funds may emerge as surplus of resources enabling the repayment of loans. Thus, debt is not bad since it promotes economic growth through government expenditure on essential areas, but it may create various side effects if it is not properly managed and utilized. However, economists do not support maintaining a higher level of debt since it creates many challenges in front of the nations. The excessive borrowing may have a negative impact on economic growth through various channels such as debt overhang, crowding out effect, risk and uncertainty. Debt overhang identified that excessive borrowing over the country's repayment capacity may increase the cost of debt servicing and reduce investment and growth. Moreover, borrowing for servicing debt may transfer funds from the private sector to the government sector, limiting funds available for the private sector's productive future investments. Risk and uncertainty created by debt obligations may increase the possibility of default and impact on private capital inflow and stability of the country. Moreover, high prolonged debt obligations increase uncertainty about government actions and policies to meet debt obligations which negatively affect private investment since there is a high probability to increase taxes to finance debt servicing. Analysis of foreign debt sustainability indicates that high prolonged foreign debt may threaten the foreign reserves of the country and reduction of external reserves may cause a BOP crisis. Therefore, it is advisable to maintain debt at a reasonable level to meet the country's development requirements while minimizing its negative impact on the economy.

Debt Sustainability and Assessment of Debt

Simply, debt sustainability is the borrower's ability to settle the debt of the past in the future. Accordingly,

the borrower must be able to settle the debt servicing with available resources by minimizing any negative impact on internal and external balance of the country. In the broad literature, different techniques are used to analyze the debt sustainability of a country. Accordingly, debt sustainability mainly depends on the behaviour of interest rate, government savings (Surplus of the current account balance), exchange rate and economic growth rate of the country. The debt stock of the country is usually measured with respect to the overall resources of the country. The overall performance of the country is measured with Gross Domestic Product (GDP) in which it reflects the resource capacity of the country. Thus, the sustainability of debt can be measured by the total outstanding debt as a percentage of Gross Domestic Product (GDP). Comparisons of GDP demonstrate the size of debt in comparison to the size of the economy. Accordingly, if the country is able to maintain its debt ratio at a lower level with minor fluctuations, the sustainability of debts can be achieved. In another analysis, the sustainability of debt can be evaluated by analyzing the primary balance of the budget which indicates government savings. The difference between government revenue and total government expenditure excluding interest payment forms the primary balance of the government, and if it is large enough to meet the country's debt obligation, the debt is at a sustainable level. Apart from that, there are several other indicators to assess the debt sustainability particularly in low income countries: present value of debt to export ratio, present value of debt to government revenues ratio, debt service to exports ratio, and the debt service to government revenue ratio. The capacity or the strength of any economy depends on the output and exports. The Gross Domestic Product (GDP) is the overall performance of the domestic economy which reflects the overall resources of the country. The export relates to foreign exchange, and it reflects foreign resources of the country while the government revenue relates with fiscal resources. The value of exports of the country gives the more accurate impression of the income of foreign currency that can be used to service the debt. This measure is useful to assess the debt solvency of the country. Thus, these indicators provide insights for determining debt capacity of the country.

Change in the Debt Profile of the Country

The changes in the debt profile of the country pose real challenges and compound economic uncertainties. In December 2020, the government debt ratio rose to 100.5% while external debt reached 40.4%. There is a high probability of rising overall debt ratio above 110 percent in the next couple of years. As shown in Figure 1, the total debt ratio has dramatically increased from 68.7 % in 2012 to 100.5% in 2020. The relative importance of domestic public and external debt as a percentage of GDP also changed over this period (Figure 1). As highlighted in the literature, in developing countries external debt is the main important component of the debt structure. However, many developing countries have taken policy measures to change their debt structure with more resilience on internal debt.

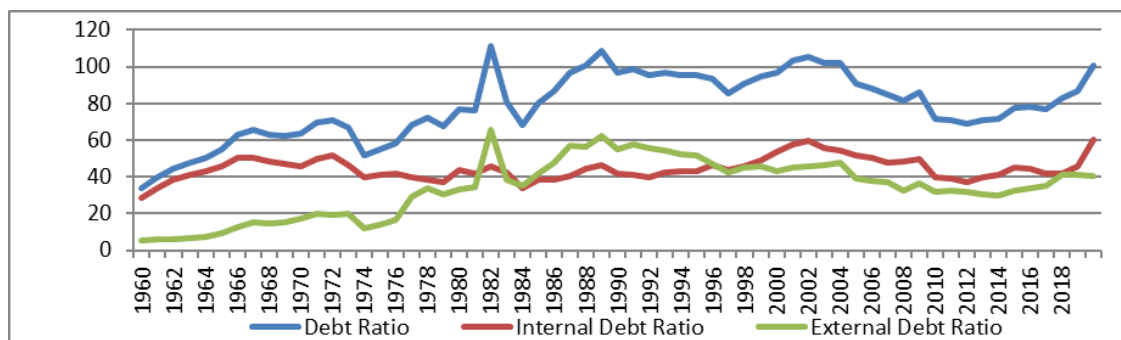


Figure 1 Debt Profile of Sri Lanka
Source: Annual Report- Central bank of Sri Lanka

As per Figure 1, Sri Lanka moved to debt financing by paying more attention on internal sources after 1997 remarkably. Even though it is a good move, it has been revealed that borrowing from the banking sector dramatically increased in recent years. It may have a negative impact on the economy by skyrocketing prices. Further, the current situation in the external debt is totally different from the situation prevailed in the 1990's where there exists more concessionary borrowings from external donors. However, in 2007, Sri Lanka started raising funds from international capital markets by issuing international sovereign bonds (ISB). So that, foreign debt composition completely changed with more resilience on ISB's. As a result of that, by the end of 2019, more than half of the foreign debts were commercial borrowings and most of which were ISB's. Unlike concessionary borrowings, ISB's are costly and have no grace period of repayment, and it should be settled at the maturity as a lump sum payment which has a significant impact on the BOP position of the country. Further, this will become

more severe under a crisis situation.

The recorded average public debt ratio was 86% for the last two decades, and it stood below the threshold level of 90% which can be argued as a good sign of sustainability of debt. But, it is still questionable since there is a debate in the literature regarding the threshold level. Further, the analysis of primary balance (PB) of the budget reflects continuous deficits throughout the period, which means that the debt sustainability is not in a good position in the country. The comparison of the current debt ratio with the other Asian countries' is a vital approach to assess the country's debt level. It seems this ratio is well above other neighboring countries in the South Asian region (Table 1). Sri Lanka's debt problem, which often leads to a serious balance of payment problem, is due to massive borrowings from various countries in order to settle foreign loans and to just pay off consumption bills. The root causes of this crisis are found with contraction of exports, reduction in government tax revenue, reduction in capital flows and failure to provide a long term fruitful solution for the crisis.

Table 1 Cross Country Debt Ratios in South Asia (Year -2018)

Country	Debt Ratio	GDP Growth Rate
Afghanistan	7.1	2.7
Bangladesh	27.9	7.4
Bhutan	110	7.4
India	69.6	6.7
Maldives	51.8	4.8
Nepal	30.4	7.9
Pakistan	72.5	5.4
Sri Lanka	82.5	3.3

Source: World Bank Data Base 2018

The figure 2 reflects Debt to export ratios. Both total public debt and external debt to export ratios steadily increased in the recent period indicating the negative aspect of debt sustainability in Sri Lanka.

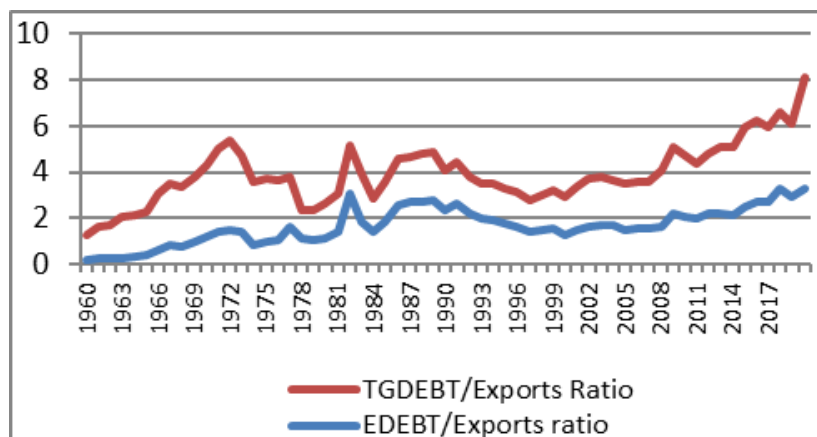


Figure 2 Public Debt/Export Ratios
Source: Central Bank of Sri Lanka

The analysis of public debt services with reference to GDP, government revenue and export earnings of goods and services are given in Table 2. As shown in Table 2, there is an upward trend in all the debt services indicators. The recorded average debt services/GDP for the period 2015-2020 is 13% of GDP. The calculation of debt services to government revenue ratio is 102% for the period average. As shown in Table 2, interest payment for government debt continuously increased from 22.3% in 2015 to 32% in 2020. This indicates that approximately 1/3 of the government expenditure is allocated to the payment of interest of the public borrowings. Reported average value of the interest payment as a percentage of GDP was 28% for the reference period. This denotes that the government needs to borrow additional funds from the domestic and international market to commit other expenditure. It can be revealed that one third of export earnings were utilized for foreign debt servicing in the country, limiting the funds available for foreign exchange management in the country.

Table 2 Debt Services Indicators (as a percentage)

Year	Debt Services/ GDP	Debt services/ Revenue	Foreign Debt services/ Export Earnings	Interest Payment/ Expenditure
2015	12.0	90.2	28.2	22.3
2016	11.3	79.8	25.6	26.2
2017	12.0	87.1	23.9	28.6
2018	14.6	108.1	28.9	31.6
2019	13.5	106.5	29.7	27.0
2020	12.9	141.4	33.5	32.2

Source: Annual Reports- Central Bank of Sri Lanka

Concluding Remarks

This article aims to investigate the sustainability of public debt in Sri Lanka and assess the level of public debt in Sri Lanka. The composition public debt structure has been changed during the recent period giving more priority on internal borrowings than the external borrowings. This implied that the government had relied more on internal sources than external sources for financing its budget deficit. However, rise in the commercial borrowings is the key trend that can be observed in the external borrowing sector. The sustainability of debt is not in a good position in Sri Lanka, and it can be rated as a high risk of debt distress, with debt burden indicators well above the relevant thresholds in the baseline and all stress scenarios. The public Debt-to-GDP ratio is expected to increase moderately in the next couple of years. In addition, lower foreign exchange reserve buffers will increase the potential distress concerns. Moreover, Sri Lankan debt ratio is relatively high in comparison to the debt ratios with other South Asian countries.

Debt is an important source of financing for long term investment in order to achieve economic growth in developing countries. Thus, it is not harmful to the economy if it is employed within the limits and safely. It is important to follow a prudent debt policy by the government to maintain debt at a sustainable level. On the other hand, borrowing can be limited if the resources are available domestically. Thus, savings should be encouraged to make available those resources for infrastructure development. But unfortunately our savings are not sufficient to make such an investment with the existing wider savings investment gap. Therefore, as an alternative, the country heavily relied on foreign savings in different forms such as FDI, portfolio investments, foreign aids and donations and loans. Being in the middle lower income category, the country cannot trust on foreign aid and donations, and more attention should be given on attracting foreign investment and FDI into needy sectors such as agriculture, industry, education, health. Therefore, an attractive foreign investment policy is timely important with more reforms.

Government should pay less attention on foreign commercial borrowings as such borrowings are costly. Foreign debt repayment is an outflow of resources from the country and the country loses resources available for investment in productive assets.

Fiscal discipline is an important strategy to maintain lower borrowings. A reduction in budget deficits is important at this stage. Government expenditure should be prioritized in essential areas while making efforts to raise tax revenue which are the important fiscal policy actions to reduce the reliance on high borrowings.

Last but not least, Sri Lanka should encourage export with diversified products and different directions. A long term export promotion plan covering all the strategic sectors is vital in order to attract foreign exchange to improve the balance of payment position and foreign reserves of the country.

FBSF FACULTY NEWS



INAUGURATION OF THE NEW STUDENT INTAKE 2019/2020

The Faculty of Business Studies and Finance extended a warm welcome to the 20th batch of students of the Faculty, on 7th May 2021. Due to the prevailing pandemic situation in the country, the inauguration ceremony was conducted online. The event was graced by the participation of Senior Professor Udith K Jayasinghe, the Vice Chancellor; Professor SK Gamage, the Dean of the Faculty; Mr. WAD Chithrananda, the Registrar all the Heads of departments and staff members of the faculty.

The 20th Anniversary of Faculty of Business Studies and Finance



In celebration of victorious 2 decades of contributions to higher education, the Faculty of Business Studies and Finance marked its 20th anniversary on 13th November 2021. It was a remarkable milestone of reflection filled with inspiring success stories and unique memories of the Faculty. Under the guidance and supervision of Professor SK Gamage, the Dean of the Faculty of Business Studies and Finance, a series of events were organized to commemorate this celebration and make it meaningful. It is indeed a pride and a glory for the staff and students to be a part of FBSF journey to reach excellence in management education.



The 20th Anniversary of Faculty of Business Studies and Finance





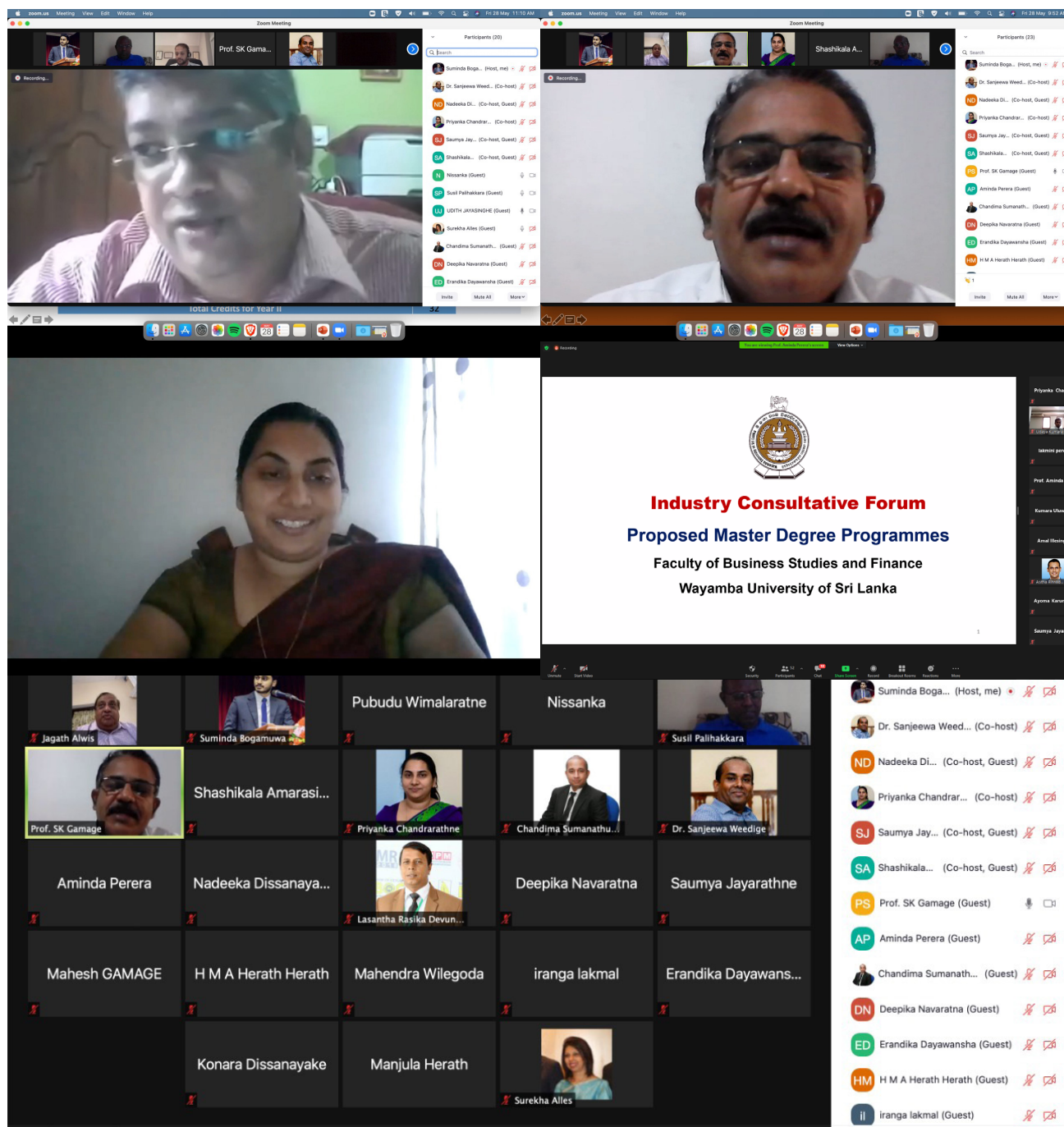
The Faculty of Business Studies and Finance organized the annual research conference, ARSYM 2021 for the 4th successive year. The event was held on 28th October 2021 online. The keynote speech was delivered by Professor Danthure Wickramasinghe, Chair in Management Accounting, Adam Smith Business School. The conference was organized under the theme "Sustaining Excellence in Academic Research During Pandemic".



Industry Consultative Meeting for the Proposed Postgraduate Programmes Faculty of Business Studies and Finance

The Faculty of Business Studies & Finance very successfully conducted an Industry Consultative Meeting on 05th May 2021 via Zoom for the proposed postgraduate programme of the Faculty.

Senior Professor Udith K. Jayasinghe, Vice-Chancellor, Wayamba University of Sri Lanka participated for the meeting as the Chief Guest and many senior academics and top level industry experts joined the meeting as members and gave valuable comments and suggestions for the improvement of the programmes.



ARE YOU READY ?



WORKSHOP WEEK

DEPARTMENT OF ACCOUNTANCY

From 08th January 2021
to 15th January 2021

Workshop Week

The Department of Accountancy organized a series of online workshops on the theme of "online workshop week" from 08th January 2021 to 15th January 2021 to enhance the soft skills and academic writing skills of the Level III and IV undergraduates of the department. Many industry experts facilitated the soft skill enhancement workshops while the senior academic members of the department facilitated the academic writing skill enhancement series.

100% participation will be rewarded with a valuable certificate

TO WRITE YOUR THESIS?
TO STEP INTO WORLD OF PROFESSIONALISM

Department of Accountancy organizes
a series of workshops just for you!
Aware of experts' insights
and be ready with upcoming hurdles

Inauguration of Diploma in Accounting Information Systems

The Department of Accountancy ceremonially initiated the Diploma in Accounting Information System programme as a webinar on 06th March 2021 with the participation of Prof. SK Gamage, the Dean - Faculty of Business Studies and Finance; Prof. DAM Perera, the Head of the Department of Accountancy and the senior academic members of the Department. Many registered students participated in this inauguration.

Wayamba University of Sri Lanka
"Gateway to your dream of the Degree from a Reputed National University"

Diploma In Accounting Information Systems (DAIS)

Duration : 1 Year Medium : English
Enroll Now 2nd Batch (Intake 2022/23)
Apply Now fbsf.wyb.ac.lk

070 27 04813

Application Closing Date
15 December 2021

REGISTER BY SCANNING THE QR CODE OR CLICKING THE LINK BELOW [www.fbsf.wyb.ac.lk](https://fbsf.wyb.ac.lk)

INTRODUCTION TO THE COURSE
The Department of Accountancy offers a Diploma in Accounting Information Systems (DAIS) to address the national need in this field with the modern technology. We believe that the young Accountants in the private and public sectors will be benefitted through the course.

- > Management and Information Systems
- > Business Accounting
- > Computerized Accounting
- > Business Law and Ethical Conduct in IT
- > Accounting Information Systems Theory
- > Spreadsheet Modelling For Accounting
- > Mathematics
- > Data Base Management Systems
- > Independent Project

State of the Art Laboratory Facilities
ADMISSION REQUIREMENTS

- > Passed G.C.E Advanced Level with Accounting as a subject
- > Passed AAT Second Level
- > Passed ICASL Executive Level
- > Passed CIMA 1st Level
- > Passed ACCA 1st Level
- > Qualifications other than those listed above may be acceptable case by case subject to the approval of the board of study.

Course Fee Rs. 80,000/=

Department of Accountancy
Faculty of Business Studies & Finance, Wayamba University of Sri Lanka

Email : daisa@wyb.ac.lk
Contact us : 070 27 04813
Academic Coordinator : 037 22 84314

DOA Appreciates the Services

In parallel to the Sinhala and Hindu New Year Celebrations, the department of Accountancy organized an event to appreciate the service of the janitory staff members of the Faculty with the contribution of all the department members. The department gave away some gift-hampers to the janitory staff members to value their service. The event was held with the participation of Prof. SK Gamage, the Dean of the Faculty; Prof. DAM Perera, the Head of the Department, and all the department members on 05th April 2021.



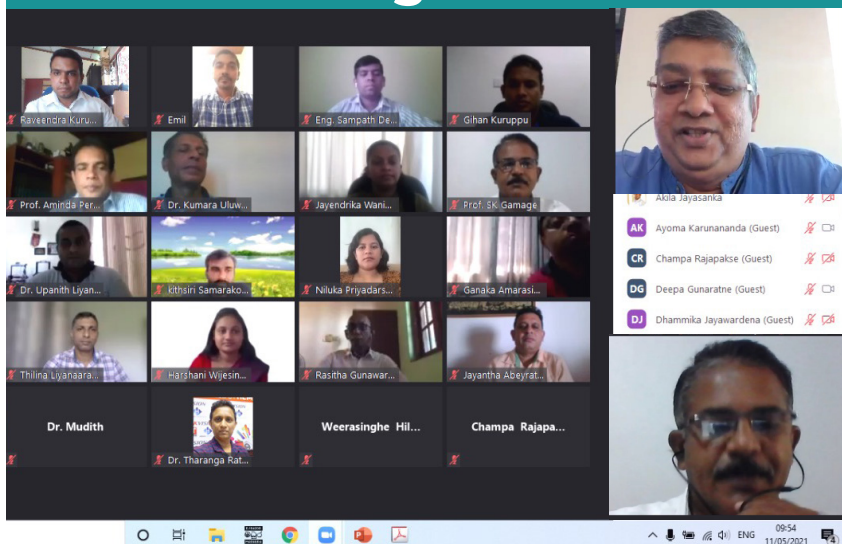
DEPARTMENT OF ACCOUNTANCY



Customary Celebrations of Sinhala and Hindu New Year in 'DOA'

The Department of Accountancy organized a customary celebration to celebrate the Sinhala and Hindu New Year with the participation of Prof. SK Gamage, the Dean of the Faculty; Prof. DAM Perera, the Head of the department and all the other members of the department on 19th April 2021.

'DOA' Introducing New Degrees



While considering the evolving desires of the industry and intensifying the educational opportunities, the Department of Accountancy planned to introduce two new external degree programs BSc in Accounting Information Systems (General) Degree and BSc in Business Finance (General) Degree. The department successfully conducted the initial industry consultative forum for these programs with the participation of the most senior academic members and many industry experts from the IT and Finance sectors on 11th May 2021.

Signing MoU with ACCA

While marking the success in long-felt discussions, the Department of Accountancy was able to enter into a memorandum of understanding with Association of Chartered Certified Accountants (ACCA) which provides eight subject exemptions with a waive off of exemption fee for the undergraduates of the department. Ms. Nilusha Ranasinghe, the Head of ACCA – Sri Lanka and Snr. Prof. Udith K. Jayasinghe, the Vice Chancellor, Wayamba University of Sri Lanka signed to this MoU representing each party on 09th April 2021.

Awareness Programme on CISI

The Department of Accountancy organized an awareness programme on the courses offered by Chartered Institute for Securities & Investment for the undergraduates of the Department on 15th December 2021. Mr. Asanka Wijeratne, Country Head - Chartered Institute for Securities & Investment Sri Lanka facilitated this event.



Inauguration of ASAWU

The Department of Accountancy initiated the operations of the Accountancy Students' Association (ASAWU), on 04th November 2021 with its inaugural meeting with the participation of the undergraduates of the department. The members of the association appointed office bearers and Ms. W.A.D.K.J. Wanigasekara, Senior Lecturer, Department of Accountancy as the Senior Treasurer of the Association.



7TH SYMPOSIUM OF ACCOUNTING AND FINANCE RESEARCH

The Department of Accountancy organized its 7th Symposium of Accountancy and Finance Researchers (SACFIRE 2021) on 10th November 2021 as a virtual conference under the theme of "Evidence-based Transdisciplinary Approach Towards Epistemological Underpinning". Dr. Mohammad Salah Uddin Rajib, Associate Professor in Accounting & Information Systems at Jahangirnagar University, Bangladesh delivered the keynote speech.

"Evidence-based Transdisciplinary Approach Towards Epistemological Underpinning"



DEPARTMENT OF ACCOUNTANCY

Signing MoU with HR and Marketing Solutions (Pvt) Ltd

The Department of Accountancy Successfully entered into a memorandum of understanding with HR and Marketing Solutions (Pvt) Ltd, on 16th November 2021. The department will conduct workshops, seminars, and/or training programmes for the industry professionals under this MoU which will enhance the industry relationships of the Department.



FREE WEBINAR ON BIBLIOMETRIC ANALYSIS USING BIBLIOSHINY SOFTWARE

Online VIA 
2nd - 3rd December 2021
time FROM 6.00 - 7.00 pm



Workshop on Bibliometric Analysis

The Department of Accountancy organized a two-day workshop on "Bibliometric Analysis using Bibilioshiny Software" to enhance the research skills among the academic members of the faculty. It was conducted on 2nd and 7th December 2021. Ms. DHSW Dissanayake, Senior Lecturer, Department of Accountancy, facilitated this programme.

CONDUCTED BY

Chartered Financial Analyst (CFA) Research Challenge – 2020/2021



The students of the Department of Banking and Finance, Mr. Kanishka Withanage, Ms. Chathuni Keerthikumara, Mr. Kavith Jayasinghe, Ms. Sajani Maneesha and Ms. Udeshika Jayatissa have participated in the CFA Institute Research Challenge, which is annually organized by the CFA Society Sri Lanka.

Health Care Equipment and Material Distribution Project



The students and staff of the Department of Banking & Finance, Faculty of Business Studies & Finance have conducted a Health Care Equipment and Material Distribution Project for Hammalawa Primary school in Kuliyaipitiya. This CSR project was proposed with the purpose of helping and encouraging the prevention of the spread of COVID19 in the Kuliyaipitiya region.

Inauguration of the Diploma in Banking & Financial Studies (DBFS) Intake III

The inaugural ceremony of the Diploma in Banking & Financial Studies was held on the 21st of August 2021 via an online platform with the honorable participation of Prof. Jagath Edirisinghe the acting Vice-Chancellor -WUSL as the Chief Guest of the event. Mr. Lasantha Dassanayaka (Vice President, Group Human Resources- NDB) was invited as the keynote speaker of the event to address the topic "Winning during challenging times".



DEPARTMENT OF BUSINESS MANAGEMENT

Department of Business Management hosts its 2nd Wayamba Conference in Management (WAYACiM – 2021) under the theme of 'Fostering Management Solutions through Contemporary Research'.



The Department of Business Management successfully hosted its 2nd WAYACiM on 05th November 2021. Mrs. WMNM Wijethunga & Mrs. DMTD Dissanayake chaired the conference under the purview of Prof. HMA Herath. The Chief-Guest, Dr. Sanjeewa Bowatta, the Acting Vice-Chancellor of the University, graced the conference. Thirty-eight research papers were published under five tracks: Marketing Management, Entrepreneurship, Organizational Behaviour, Human Resource Management, and Operations Management/ Information Technology / Strategic Management in Crisis.

Department of Business Management Conducts a Panel Discussion on “The World of Work is Changing; It’s Your Time to Transform”

PANEL DISCUSSION : The world of work is changing;

It is your time to transform



Mr. Jayantha Amarasinghe
Elected President CIPM Sri Lanka



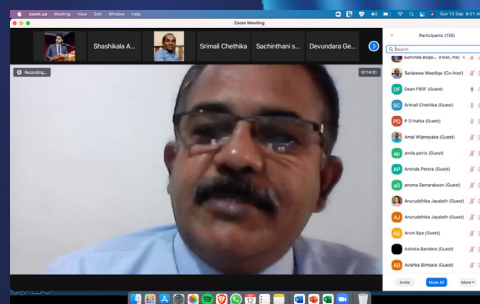
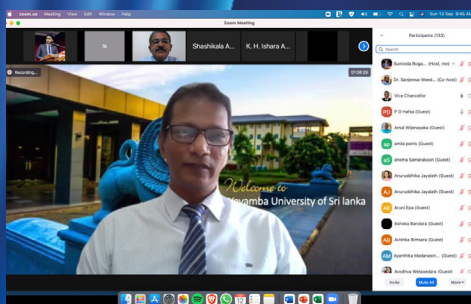
Prof. K.A.S.Dhammika
Deputy Vice Chancellor (Academic)
Sir John Kotelawala Defence University of Sri Lanka



Mr. Dinesh Weerakkody
Chairman,
International Chamber of Commerce, Sri Lanka

A virtual panel discussion was conducted in line with WAYACiM 2021, with the presence of Prof. KAS Dhammika, the Deputy VC (Academic), Sir John Kotelawala Defence University of Sri Lanka, Mr. Jayantha Amarasinghe, the President, Chartered Institute of Personnel Management, Sri Lanka and Mr. Dinesh Weerakkody, the Chairman, International Chamber of Commerce, Sri Lanka, as the 03 panellists.

Diploma in Risk Management & Insurance and Higher Diploma in Risk Management & Insurance



Inaugural Ceremony

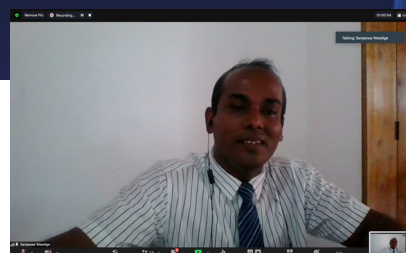
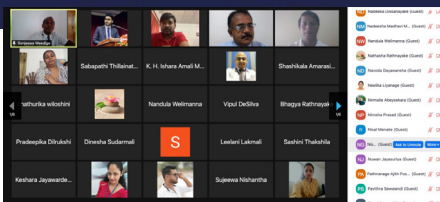
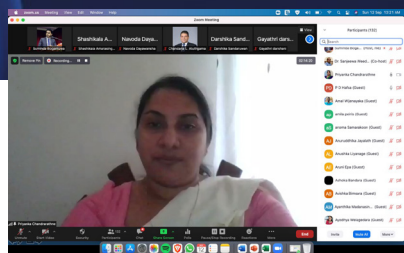
Diploma in Risk Management & Insurance

and

Higher Diploma in Risk Management & Insurance

12th September 2021 at 9.00 A.M

Department of Insurance & Valuation
Faculty of Business Studies & Finance
Wayamba University of Sri Lanka



The Department of Insurance and Valuation proudly commenced the Diploma in Risk Management & Insurance -Intake 11 and the Higher Diploma in Risk Management & Insurance -Intake 5. The inauguration ceremony was held on 12th September 2021. It was graced by Prof. Jagath C. Edirisinghe, Acting Vice Chancellor and Prof. SK Gamage, the Dean of the Faculty as the Chief Guests and Mr. Chandana L. Aluthgama, the CEO, Sri Lanka Insurance Corporation Ltd as the keynote speaker.

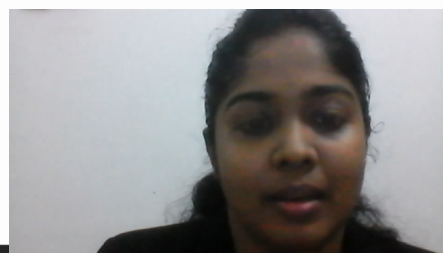
Guest Lecture on Mutual Funds

The Department of Insurance and Valuation organized a guest lecture for the Level 3 students of the department on Mutual Funds with the purpose of raising the students' awareness on mutual funds investment in Sri Lanka.

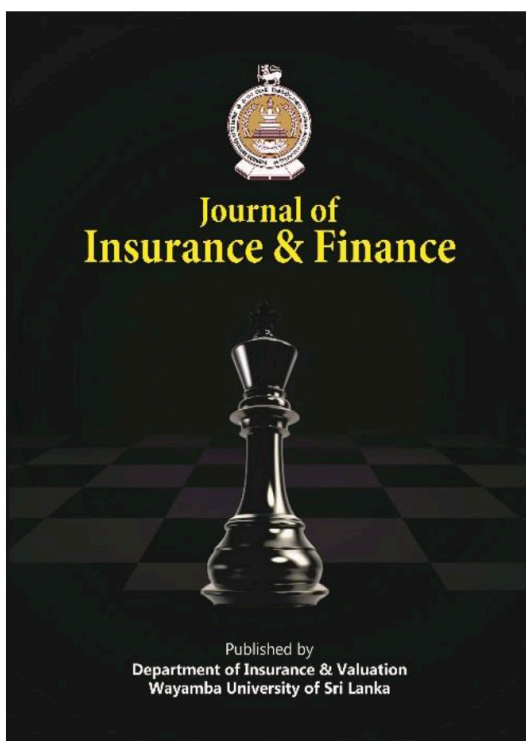
The programme was conducted by Ms. Sara Dambagolla, Assistant Manager - Investments at Union Assurance PLC on 22nd September 2021

Costs of Investing in Mutual Funds

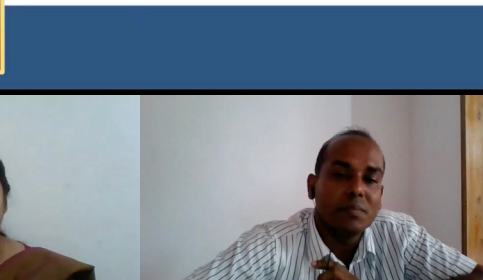
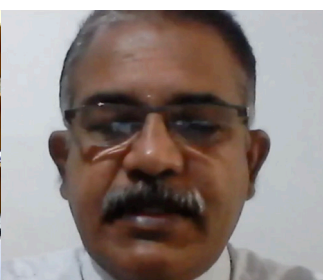
- Management Fees
- Custody Fee
- Trustee Fees
- Front end fees
- Redemption fees
- Performance fees



Journal of Insurance and Finance (JIF)

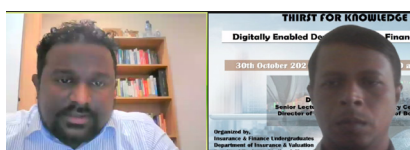


The Department of Insurance and Valuation proudly launched the January issue of the Journal of Insurance and Finance (JIF) on 15th October 2021. The launching ceremony was graced by Prof. Jagath C. Edirisinghe, Acting Vice Chancellor, Wayamba University of Sri Lanka and Prof. SK Gamage, Dean, Faculty of Business Studies and Finance. Prof. Jayantha Dewasiri, Sabaragamuwa University of Sri Lanka joined the programme as the keynote speaker.



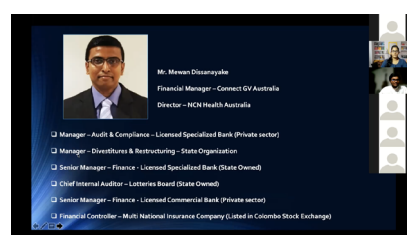
The Digitally Enabled Development in the Global Insurance & Finance Industry

The third year undergraduates organized this webinar on the theme of 'Thirst for Knowledge' with the objective of understanding the practical aspects of Digitalization in the Global Insurance & Finance Industry. Dr. Roshan Panditharathna, Senior Lecturer/ the Director of PhD Studies, OLC – Europe, University of Bolton, UK conducted the session on 30th December 2021.



Workshop on Overseas Employment Opportunities for Sri Lankan Graduates


The Risk and Insurance Students' Association (RISA) of the Department of Insurance and Valuation, organized their first workshop under the theme "Overseas Opportunities for Sri Lankan Graduates" on 08th October 2021. Mr. Rohan Weeraratne, Manager – Employment Programmes of Australian Multicultural Community Services and Mr. Mewan Dissanayake, Finance Manager – Connect GV Australia, Director – NCN Health Australia graced this event as the resource persons.




Peer Tutoring to Enhance English Language Skills of Undergraduates


Peer tutoring is a novel concept the Department of English Language Teaching developed to meet the requirements of Activity 5.3 of the AHEAD project funded by the World Bank in order to address the issues related to the students who need further help to cope with the English medium instruction of the Faculty of Business Studies and Finance. An inauguration session for the needy students was held on 07th September 2021, with the participation of the activity coordinators and members of the DELT. Accordingly, the first batch of trained peer tutors conducted twenty hours of interactive Zoom tutoring sessions for two months. The peer tutees were satisfied with the support given by the peer tutors to enhance their English language competency.

To learn English is to change your life for

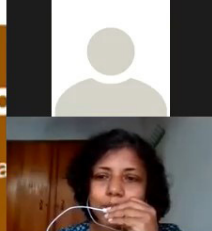

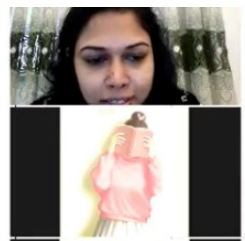




Accelerating Higher Education Expansion and Development Operations
AHEAD / ELTA - ELSE Development Project
Wayamba University of Sri Lanka





Peer Tutoring

It was nice meeting you. - *I really enjoyed meeting you, too.*
I hope to see you again. - *I hope so, too.*
See you on the 13th. - *See you.*

I look forward to our next meeting.
I look forward to seeing you again.
I look forward to seeing you when you're next in London.

Wednesday 2021.09.08

2. Complete the dialogue using the language you learnt and your personal information. Then, practice the conversation with a partner

A: Good morning! _____ How _____ are you?
 B: Good morning! _____ I'm _____ fine _____ and _____ you are _____?
 A: I'm _____ fine _____ thanks. My name is _____ Sagara _____ What's your _____ name _____?
 A: My name is _____ Rukshan _____ Nice _____ to meet you.
 B: Are you a new student?
 A: Yes, I am. I'm from _____ Nuwaraeliya _____, and _____ Where _____ are you from?
 B: I'm from _____ Rathnapura _____

FBSF : APPOINTMENTS



Dr. WS Sanjeewa was appointed as the Director of Higher Diploma in Risk Management and Insurance

Dr. WS Sanjeewa, Senior Lecturer of the Department of Insurance and valuation was appointed as the Programme Director for the Higher Diploma in Risk management and Insurance.



Ms. RSL Jayarathne was appointed as the Academic Coordinator of Higher Diploma in Risk Management and Insurance

Ms. RSL Jayarathne, Senior Lecturer of the Department of Insurance and valuation was appointed as the Academic Coordinator for the Higher Diploma in Risk management and Insurance.



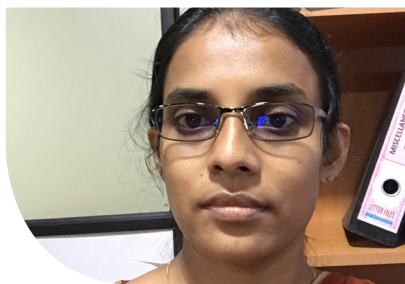
Ms. WRPK Chandrarathne was appointed as the Director of Diploma in Risk Management and Insurance

Ms. WRPK Chandrarathne, Senior Lecturer of the Department of Insurance and valuation was appointed as the Programme Director for the Diploma in Risk management and Insurance.



Ms. DMTD Dissanayake was appointed as the Director of the Diploma in Business Management

Ms. DMTD Dissanayake, Senior Lecturer in the Department of Business Management was appointed as the Director of the Diploma in Business Management in the Department of Business Management, Faculty of Business Studies & Finance.



Ms. DMNB Dissanayake was appointed as the Academic Coordinator of Diploma in Risk Management and Insurance

Ms. DMNB Dissanayake, Lecturer of the Department of Insurance and valuation was appointed as the Academic Coordinator for the Diploma in Risk management and Insurance.



Ms. SMN Praveeni was appointed as the Academic Coordinator of the Diploma in Business Management

Ms. SMN Praveeni, Lecturer (Probationary) in the Department of Business Management, was appointed as the Academic Coordinator of the Diploma in Business Management in the Department of Business Management, Faculty of Business Studies & Finance.

FBSF : RECRUITMENTS



Mr. DGL Rasika joins the Department of Insurance and Valuation

Mr. DGL Rasika joined the Department of Insurance and Valuation of the Faculty of Business Studies and Finance as a Senior Lecturer (Grade II). He graduated from Wayamba University of Sri Lanka and completed his Master of Business Administration from the same university. Before joining the Department, he worked as a Senior Lecturer (Grade II) in the Department of Banking and Insurance, Sabaragamuwa University of Sri Lanka.



Ms. JP Shashikala Dilhani Amarasinghe joined the Department of Insurance

Ms. JP Shashikala Dilhani Amarasinghe joined the Department of Insurance and Valuation of Faculty of Business Studies and Finance as a Lecturer (Probationary). She was graduated from University of Sri Jayawardenapura with a first class for B.Sc. Finance (Special) Degree. Presently she is reading for M.Sc. in Applied Finance, University of Sri Jayawardenapura.



Ms. MOS Mendis joins the Department of Accountancy

Ms MOS Mendis was recruited to the Department of Accountancy as a Lecturer (Probationary) in December. She obtained her BSc. (Special) Degree in Accountancy and Business Finance with a first-class from the Wayamba University of Sri Lanka. She is ACCA Affiliate and Past Finalist of CMA Sri Lanka. We wish good luck for her future endeavours.



Ms. NPT Deshika Joins the Department of Accountancy

Ms NPT Deshika was appointed to the Department of Accountancy as a Lecturer (Probationary) in December. She obtained his BSc. (Special) Degree in Accountancy and Business Finance with a first-class from the Wayamba University of Sri Lanka with the CMA gold medal for the best overall performance of the Department. We wish good luck for her future endeavours.



Ms. HPNI Kumarasinghe joins the Department of Business Management

Ms. HPNI Kumarasinghe was recruited as an Assistant Lecturer (Temporary) to the Department of Business Management after two years' service as a Temporary Tutor at the Faculty of Applied Sciences, Wayamba University of Sri Lanka. She graduated from the University of Sri Jayewardenepura with a B.Sc. Human Resource Management (Special) degree, and currently, reading for the MBA at the Wayamba University of Sri Lanka.



Ms. DMHM Dissanayaka joins the Department of Business Management

Ms. DMHM Dissanayaka joined the Department of Business Management, Faculty of Business Studies and Finance as an Assistant Lecturer (Temporary). Ms. Dissanayaka completed her Bachelor's Degree in Computer Science and Technology (Special) from the Faculty of Applied Sciences, Uva Wellassa University of Sri Lanka in 2021.



Ms. HMK Prasadika joins the Department of Business Management

Ms. HMK Prasadika joined the Department of Business Management as an Assistant Lecturer (Temporary). She has graduated from the University of Sri Jayewardenepura with a B.Sc. Human Resource Management (Special) degree with a first-class, and is currently reading for the MBA at Wayamba University of Sri Lanka. She has also worked as a Lecturer at the ESOF Metro Campus.

FBSF : PROMOTIONS



Dr. RA Rathnasiri was promoted as an Associate Professor in Banking and Finance.

Dr. RA Rathnasiri, Senior Lecturer attached to the Department of Banking & Finance was promoted as an Associate Professor in Banking and Finance. He has rendered a remarkable contribution to the University as the former Dean of the Faculty of Business Studies and Finance and has contributed to many national development projects with his expertise. We wish him the best of luck on behalf of the University.



Mr. UES Kumara was promoted as a Senior Lecturer Grade-I

Mr. UES Kumara attached to the Department of Accountancy was promoted as a Senior Lecturer Grade-I. He has served the Department for almost a decade. Currently, he holds many coordinating positions in the Department. Also, he is currently reading for his Ph.D. at Tilburg University, Netherlands. We wish him luck in future endeavours.



Ms. UGAC Karunananda was Promoted as Senior Lecturer Grade-I

Ms. UGAC Karunananda attached to the Department of Accountancy promoted as Senior Lecturer Grade-I. She has served the Department for almost a decade. Currently, she is reading for her Ph.D. at Management and Science University, Malaysia. We wish her luck in future endeavours.



Mr. SMRK Samarakoon was promoted as a Lecturer

Mr. SMRK Samarakoon attached to the Department of Accountancy was promoted as a Lecturer. He served the Department for six years and currently holds many coordinating positions in the Department and Faculty. He is currently reading for his Ph.D. at the Indian Institute of Technology, India. We wish him luck in future endeavors.



Ms. EAIN Ediriweera was promoted to Lecturer

Ms. EAIN Ediriweera attached to the Department of Accountancy was promoted as a Lecturer. She served the Department for three years, and currently, she holds many coordinating positions in the Department. We wish her the best of luck on behalf of the University.



Ms. UL Herat confirmed in the post of Lecturer

Ms. UL Herat attached to the Department of Business Management, has confirmed in the post of Lecturer with effect from July 2021. She is a proud product of WUSL and has obtained her MBA with a Merit pass and is currently reading for her PhD in Australia. We wish her luck in future endeavors.

FBSF : STAFF ACHIEVEMENTS & ACTIVITIES



Ms. UGAC Karunananda completes the Certificate Course in Forensic Accounting

Ms. UGAC Karunananda, Department Accountancy, successfully completed the Certificate Course in Forensic Accounting offered by Institute of Chartered Accountants of Sri Lanka. Our well-wishes for her achievement.

Ms. DHSW Dissanayake awarded with People's Choice Award

National Pitching Research Competition is a collaborative research competition organized by Postgraduate Institute of Management and the InSPIR2eS Global Pitching Research Competition (PRC). Ms. DHSW Dissanayake, Senior Lecturer, Department of Accountancy was awarded with 2nd Runner-up research and also awarded for the best Pitching Research Framework (People's Choice Award).



Ms. PABH Amarathunga achieves the Best Research Paper Award at the International Conference on Business Management (ICBM 2021)

The research paper titled "Sri Lankan Management Undergraduates' Employability Capital towards Work Readiness: Undergraduates' Perspective" by Ms. PABH Amarathunga achieved the Best Research Paper Award Disaster and Crisis Management & Education Management, Hybrid Learning and E-Learning at the ICBM 2021, which was organized by the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura.

Ms. Niluka Priyadarshani successfully completes her MSc

Ms. Niluka Priyadarshani, Senior Lecturer, Department Accountancy, Faculty of Business Studies and Finance, successfully completed her Master of Science in Applied Finance at the University of Sri Jayewardenepura. We congratulate Ms. Niluka on her achievement.

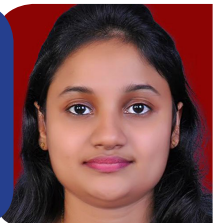


Mr. SMRK Samarakoon completes his Second M.Sc.

Mr. SMRK Samarakoon, Lecturer (Prob), Department Accountancy, completed his Master of Science in Financial Mathematics from Department of Mathematics, Faculty of Engineering, University of Moratuwa. We congratulate him on his tremendous achievement.

Ms. BAC Harshani Wijesinghe becomes the Best Presenter of ICBMG 2021

Ms. BAC Harshani Wijesinghe, Lecturer (Probationary) of Department of Accountancy presented a research paper on "Impact of catering incentives on the dividend decision of firms listed in the frontier market, Sri Lanka" at the 9th International Conference on Business, Management and Governance (ICBMG 2021) organized by the University of Western Australia, Perth, Australia. She was awarded as the best presenter of the conference making our faculty proud. Our best wishes for Ms. Harshani for her future endeavors.



Ms. EAIN Ediriweera completes her M.Sc.

Ms. EAIN Ediriweera, Lecturer (Prob), Department Accountancy, completed her Master of Science in Financial Mathematics from Department of Mathematics, Faculty of Engineering, University of Moratuwa. Our well-wishes for her tremendous achievement.

Mr. Manuja Ariyapperuma becomes a CGMA Academic Champions of 2021

Mr. Manuja Ariyapperuma, a Lecturer (Probationary) in the Department of Business Management, was named as a 2021 Chartered Global Management Accountant (CGMA) Academic Champion. Mr. Manuja Ariyapperuma, we congratulate you on your achievement and wish you further success in your work.



Mr. MMSKB Bogamuwa becomes the Best Presenter at Wayamba University Research Congress (WURC) 2021

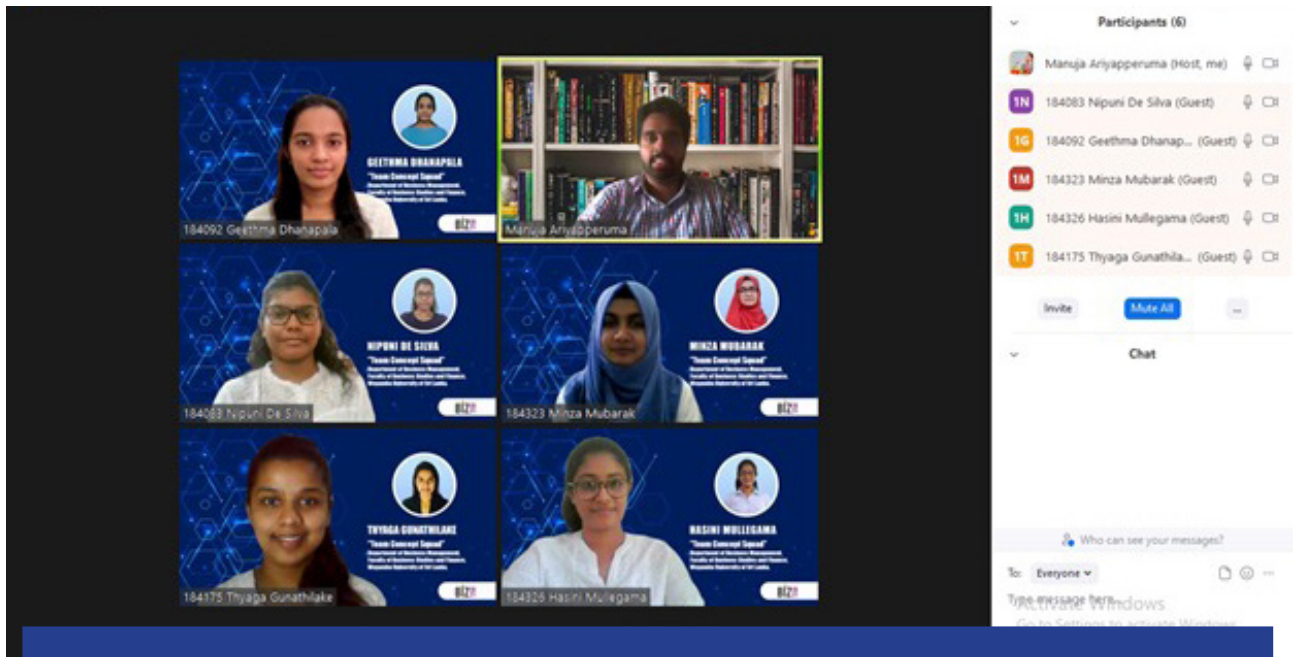
Mr. MMSKB Bogamuwa, Lecturer (Probationary) of Department of Insurance and Valuation presented the research paper on "Does Ownership Diversity Affect Firm Performance? Evidence from Non-Financial Firms Listed in Colombo Stock Exchange" at the 6th Wayamba University Research Congress (WURC) 2021. He was awarded as the Best Presenter in the Management Session of the WURC 2021.

FBSF : STUDENT ACHIEVEMENTS



Ms. KVAJC Wijenayake brings glory to the Faculty

Ms. KVAJC Wijenayake, a final year student of the Department of Business Management, won 1st place with a Rs.25000.00 cash prize at the 7th Inter-university Business Plan Competition, "BIZ MINDS". The "BIZ MINDS" is an annual competition which is organized by the Young Entrepreneurs Association of the Department of Commerce and Financial Management, University of Kelaniya. She also won the best viable business idea at WAYA Ventures 2020.



DBM Students at BIZ 2021- Business Case Challenge Competition

The 'Team Concept Squad', representing 3rd-year undergraduates of Department of Business Management competed at the 'Biz – 2021', Business Case Challenge Competition organized by the Department of Management Sciences, Uva Wellassa University of Sri Lanka. Minza Mubarak, Geethma Dhanapala, Nipuni De Silva, Hasini Mullegama and Thyaga Gunathilake participated in the competition. Congratulations on your effort to bring glory to the department.



AIA Higher Education Scholarship 2020

AIA Insurance Lanka Limited partnered with the Wayamba University of Sri Lanka to offer a scholarship for the most outstanding undergraduate in the Department of Insurance and Valuation. Ms. Prabhashi Kulathunga (164226) who topped the batch for the B.Sc. Honours in Insurance and Finance received the AIA Scholarship for the academic year of 2018/2019.



NEWSLETTER



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