

Weekly News Bulletin
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Weekly News Bulletin on Banking & Finance

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[New law coming for re-registration of companies](#)

The Cabinet of Ministers on Tuesday approved introducing a new law that will facilitate the re-registration of companies incorporated or registered under the Companies Act No. 07 of 2007.

- Move aimed at determining active companies for better policy-making and economic planning
- As at end March 2024 there were 199,484 companies registered

[Transforming enterprise risk management for sustainable and climate-friendly businesses](#)

- Understanding enterprise risk management
- The means of implementation
- Skill development and mindset change

[Imputed Rental Income Tax: A poisoned chalice?](#)

While the IMF recommends a wider tax net with progressive rates, the current Income Tax system, with its narrow base and high rates, suggests that policymakers might prioritise other approaches. Additionally, the IMF criticises the “Net Annual Value” concept for its reliance on exemptions (such as exempting the primary residence) and the use of assessed values. This raises the question: “Is there a contradiction between the vision of the IMF with regard to the Tax Base pertaining to IRIT and the intention of the Government”?

[IBSL signs up with banks and financial institutions for students to intern](#)



The Institute of Bankers of Sri Lanka (IBSL) has initiated a project of partnership with Banks and Non-Bank Financial Institutions to open opportunities for students under the new curriculum to work in those institutions as interns and obtain hands on experience of business operations of banking and finance

[Barclays says it remains “overweight” on SL ISBs](#)

Britain’s multinational universal bank, Barclays says it retains “overweight” rating on Sri Lanka bonds and recommends ‘buy’ those with higher past due interest (PDI) following the agreement reached in the restructuring of International Sovereign Bonds (ISBs).

[Assessment of agreed terms of debt restructuring still underway](#)

Sri Lanka is optimistic about the long debt restructuring process closing by July. However, the International Monetary Fund (IMF) said it is still assessing the terms agreed with the relevant parties.

Ninety-two years with the people: Taxes for better future

The International Monetary Fund (IMF) announced that its Executive Board approved a \$ 3 billion financing for Sri Lanka for the next four years while approving an extended fund facility. The IMF also stressed the increasing tax revenue in next decades. Therefore, collecting more revenue and strengthening tax administration is the utmost objective of our country. In order to achieve high resources, the tax administration needs public confidence in their duties. The public also needs a fair, equitable, transparent and accountable tax system that aims at implementing good tax principles

Decarbonising the supply chain: Role of digital technologies



The need to decarbonise your supply chain has eventually escalated to a now or never situation with the ever-increasing climate changes. Managers have an ethical and legitimate responsibility of helping their business firms to initiate decarbonising at the earliest to make the operations sustainable and allow the ecosystems to coexist

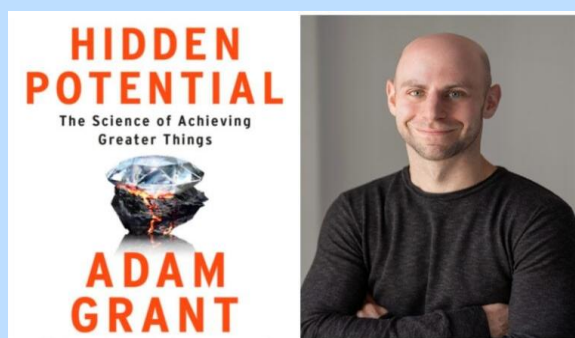
Promoting inclusive economic growth and private sector investment in Sri Lanka

a thorough and well-coordinated strategy is needed for Sri Lanka to achieve inclusive economic growth and greater private sector investment. Sri Lanka can build a more affluent and just future for all of its residents by emphasising economic diversification, developing human capital, bolstering institutional capacity, upgrading the business environment, and making infrastructural investments. To achieve these aims, the nation must remain committed to ongoing policy reforms and cooperation with foreign partners. By making these efforts, Sri Lanka can develop a robust economy that serves the interests of everybody and realise its full economic potential.

A child's guide to debt and restructuring: Country driven to economic collapse has not many options – Part I

“The Central Bank alone had a foreign debt obligation of \$ 6 billion, converting its foreign reserves to a net negative position of \$ 2.5 billion. The country should repay all its foreign debt when it will become due, not merely the central government foreign debt. It would have been better had the President spoken of the total country foreign debt position as the Head of the State without confining himself to a small fraction of the central government debt”

Pondering on “Hidden Potential”: Lessons for Lankans



“We live in a world that’s obsessed with talent,” says Adam. “We celebrate gifted students in school, natural athletes in sports, and child prodigies in music. But admiring people who start out with innate advantages leads us to overlook the distance we ourselves can travel. We underestimate the range of skills that we can learn and how good we can become. We can all improve at improving. And when opportunity does not knock, there are ways to build a door.”

IMF reiterates need for Sri Lanka to have an equitable tax system



As the public sector demands for higher pay, for which the government pointed out the need to improve the tax revenues, the International Monetary Fund (IMF) asserted the importance of Sri Lanka having an equitable tax system.

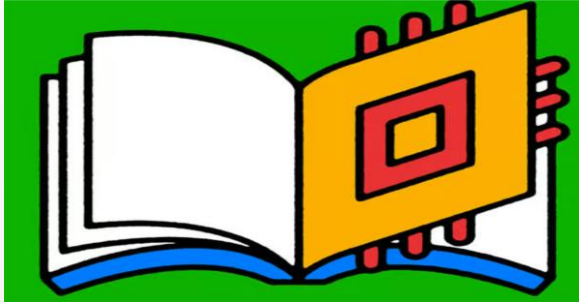
Addressing journalists, IMF Communications Director Julie Kozack said the government needs to have the resources, in order to pay its bills.



Harvard Business Review Column

Will artificial intelligence transform school?

The boldest visions for AI in classrooms misunderstand much about education



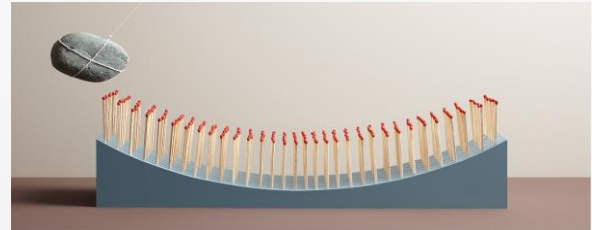
Books will soon be obsolete in schools,” opined Thomas Edison in 1913. He believed the motion picture would replace texts and teachers as means of instruction, and that it would happen within a decade. A century later, Mr Edison is unwilling to admit error, no matter how hard your correspondent probes. He insists his prediction was “not entirely incorrect”, and that he got it “both right and wrong”. The best he will offer is that it was “perhaps a bit premature”

The Economist Column

How to Assess True Macroeconomic Risk

Models and forecasts can be seductive, but it’s time for executives to reclaim their economic judgment.

by Philipp Carlsson-Szlezak and Paul Swartz



In this article, adapted from the forthcoming book *Shocks, Crises, and False Alarms*, the authors explain how economic analysis works in the real world. They lay out three principles for navigating the rising number of economic risks: (1) Don’t put too much stock in any one economic model. (2) Ignore the doomsayers in the financial press. (3) Cultivate rational optimism and an eclectic form of judgment that draws on multiple sources. That involves identifying the critical drivers of potential risk, building a narrative, and pressure-testing it from multiple perspectives.

Generative AI Revolution In Banking: How Financial Leaders Are Gaining The Edge

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