

criminals use to criminal to investigate and make judgments on criminal activities. In October 2018, the president had to change the government as the prime minister of the government has not taken appropriate action to eliminate corrupt practices of the government and supposed to authorize the new constitution which possibly allows the disunity of the country, which might support illegal criminal activity such as money laundering as the constitutional reforms focused on creating more powerful provincial governments which cannot be controlled by the central government. The hidden elements of constitutional reforms did not broadly debate as the committee to the constitutional reforms failed to submit a draft constitution and if the draft was submitted, people would have opportunity to debate on potential problems in the future in relation to money laundering and terrorism with the new constitution. Therefore, the writing of new constitution is not an overnight job, it needs considering many aspects and it might take more than three years to consolidate broad spectrum of views.

The other area of the investment policy of the yahapalana regime is the hidden potential of its association with terrorism. Sri Lanka eliminated open terrorism of LTTE movement in 2009 and JVP terrorism in 1971 and 1987-89, however, ISIS terrorism is working around the world, which shows different faces that may be in the form of a formal religion or another type of human services that are quite difficult to identify. After 2009, there were small-scale conflicts in the country in various places such as Beruwala, Kandy and the culprits of the

conflicts might had an association with yahapalana advocates is general opinion of people and so-called potential investors might indirectly or directly support to terrorist elements.

Generally, terrorism defines in the broad sense that "the use of intentional violence as a mean to create terror among masses of people or fear to achieve a religious or political aim. It is used in this regard primarily to refer to violence during the peace time or in a war against non-combatants". As people of Sri Lanka was fully aware LTTE terrorism and JVP terrorism created terror among masses of people and now the face of terrorism appears that it has different techniques and religious aims. There was some information that certain people of Sri Lanka associated with international terror groups and this means that terrorism can associate with investment in Sri Lanka. Although the investors have no intention to create terror among masses of people in Sri Lanka, there may be camouflaged aims with investments. When the country desperate for foreign direct investment it would be a greensward for terrorism focused investors.

The above discussion showed that money laundering and terrorism are variables that need to be a part of investment analysis. Traditionally investment analysis focus on very conservative variables, which are analysed on either manipulated data or estimate based on the past recorded data. The worksheet of analysis generates results for human decision making and there are many hidden points that are ignored or purposely disregarded or deliberately in cold-shoulder with the influences of

various incentives to analyser or due to the political influences analysts may come to incorrect conclusions. Politicians in the government of Sri Lanka are audacious as they want statistics that shows evidence that they bought foreign investment. The general attitudes of people are that when foreign direct investment comes, economic development and growth process would be stimulated to provide more employment opportunities. Publics in this sense are innocent and they want economically viable environment to live and they believe that foreign direct invest would bring the condition that expecting.

Sometimes ago I had reviewed credit decisions and analysis in a major government bank in Sri Lanka and found that analysts used a weak process and inappropriate techniques for credit analysis and made decisions, which created billions of credit losses to the bank. The vicious aspect of the analysis was bribery and political influences which prevented generating accurate outcomes from the analysis and generated highly unprofitable and contrite results to the bank. When it considers the investment analysis from that point of views of credit analysis, it can be assumed that investment analysis in Sri Lanka is not a reliable and does not consider essentially required points and variables in the analysis process.

Traditionally investment analysis considers location and investors financial strength and economic aspects in which direct or indirect economic benefits such as employment opportunities, foreign exchange earning and impact to national income etc

limited points are discussed since information provided by the investors. The investment analysis process is a limited area of information analysis based on data requested by investment analysts from the potential investors. Allowing for foreign investment on the outcome of such a narrow analysis could not be detected hidden aims of money laundering motives and terrorism aspects of the proposed investment. Many developing countries such as Sri Lanka offer various incentives such as long-term tax holidays, lower priced lands and many others over the developed countries and they are essential to attract foreign investment but Sri Lanka should not allow cobras to the house in the name of investments.

Investment analysis in Sri Lanka must be in a broader analytical framework, which includes an intelligence analysis that consider the money laundering, terrorism, domestic and international politics, attitudes toward the investment of surrounding countries and other vital factors. Some of the factors in an intelligence analysis might not quantitatively evaluate and in such a situation qualitative analysis would be useful for decision making. The qualitative analysis invites different points of views and sometimes, it may needs obtaining intelligence information from other countries.

Sri Lanka needs a good investment analysis process with acceptable policies and transparency. The current investment process seems a quite close process as the government wants to gain political advantages out of the investment.

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