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such revenue.

According to current development in Sri Lanka's economy, it is essential that the government role must be changed to policy maker and efficient regulator from operator. However, obvious indication in past several years showed that Sri Lanka's government is still reluctant to play the right role getting away from an operator status to policy maker and regulator. Is there a political pressure from own party for restraining to play right role. In fact public voted to the government with a view to giving authority to take economy into right path but not to play politics with the economy. Members of the government must aware that war rhetoric is a short term political strategy increasing educated population would stick with the successful economic management, which brings people's prosperity. The government should note that using war rhetoric always and it should face the reality one day.

Public enterprises management in the country appears to be seriously weak and recent attempt of debt capital rising at quite higher price by Bank of Ceylon is a clear indication that Mrs Indrawati is absolutely correct in her opinion on the economy. She has an excellent experience dealing with Asian crisis during 1997 -98 and they were able to created Asian bond market turning Asian savings to Asian investments and identifying the right way for long term stability to the economy. She clearly stated that no investment is economically benefited, when they are depending on high cost borrowings. When looking at the inside of Bank of Ceylon management, it is observable that it has a higher non performing credit portfolio, which was created to the bank by political pressure and unskilled management most probably with dishonest elements. The bank was capitalized under the Premadasa regime by treasury bonds, which were financed by the same bank. This type of stupidity must stop by the bank. Bank of Ceylon, People's Bank, National Savings and all other government banks need to restructure and attract private capital up to 50% of debt equity structure maintaining strong finance and payment system in the country. The government banks in Sri Lanka have very high financial distress because of they are with highly risk credit portfolio, they need restructuring to maintain tolerable risks.

To be continued



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