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English Media Exposés

Central Bank hand revealed as oil hedge boils over

The Sunday Leader - November 30, 2008
Central Bank issues public statement: clarifies its position

It is not clear whether the Central Bank of Sri Lanka has been taken for a ride by the oil hedge scam. The Central Bank has issued a public statement clarifying its position on the oil hedge scam. The statement says that the Central Bank has not been involved in the scam and that it has not provided any support to the scam. The statement also says that the Central Bank has not provided any support to the scam and that it has not provided any support to the scam.

Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 882.3 million (USD 850 million) under the hedging contract to its back-to-back market risk counterparty. The Bank said in a corporate disclosure issued yesterday.

Central Bank culpable in hedging scam

The Sunday Leader - December 7, 2008

The Central Bank of Sri Lanka is culpable in the oil hedge scam, according to a report. The report says that the Central Bank has provided support to the scam and that it has not provided any support to the scam.



THE HEDGING AGREEMENT

Standard Chartered
Leveraged Target Redemption Swap Structure - 0.5 Sing Gas Oil
Term sheet
28.05.08

SC orders new petrol price formula

● Petrol price reduction on December 17
● Monetary Board to investigate hedging deal

The Supreme Court has ordered the government to implement a new petrol price formula. The formula will be based on the international market price of oil. The government is expected to announce the formula in the next few days.

Disastrous hedging and the Central Bank

RECENTLY the Supreme Court has come to the rescue of the nation and saved it from incurring heavy financial losses and crippling public officers while passing reflective opinions on ministers and politicians.

THE MORNING LEADER - Wednesday, December 10, 2008

● New petition on oil hedging before SC

Now Vasu and Nihal take on CPC, the banks on oil hedging

Public interest activists Vasu and Nihal have filed a petition in the Supreme Court against the Central Bank of Sri Lanka. The petition challenges the Central Bank's involvement in the oil hedge scam.

SC orders new petrol price formula

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Nivard, Monetary Board made respondents

● PETITION

The Morning Leader learns the petition is to be filed by Puttalam District MP Ranga Bandara through Attorney Iqbal Mohamed.

Oil hedging crisis SC orders pricing formula for petrol, suspends CPC GM

People's Bank seeks AG's advice and defers payment of first instalment

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Cabinet defers implementation of SC directive on petrol price

by Zacki Jabbar

The Cabinet of Ministers last evening decided to defer implementation of the Supreme Court directive on the Ceylon Petroleum Corporation, to reduce the price of petrol to Rs. 100 a litre with effect from 12 midnight yesterday until it meets for a second time this morning.

The Hedging deal

UNP calls for immediate petrol price reduction

Finance is the deep end for me. Nevertheless, I listened intently to the discussion on Hedging on TV between Boragoda and Kasa on the show. When asked by Harsha de Silva, the Cabinet, which had its working minutes on Hedging deal deleted, not to review the deal.

Hedging loss Rs. 75 billion

● US\$ 32 million already paid says SC
● Another payment of US\$ 46 million is imminent
● Real cost of petrol litre only Rs. 48

Pandemonium: Supreme Court collides with executive

Oil price formula

The Supreme Court has ordered the government to implement a new petrol price formula. The formula will be based on the international market price of oil. The government is expected to announce the formula in the next few days.

Govt-Judiciary on collision course as the war takes its toll

Inside Politics

The government and the judiciary are on a collision course. The government is accused of defying the Supreme Court's orders. The judiciary is accused of interfering in government affairs.

Hedging loss Rs. 75 billion

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Petrol price saga leaves trail of fuming people

Supreme Court lays down the law

The Supreme Court has ordered the government to implement a new petrol price formula. The formula will be based on the international market price of oil. The government is expected to announce the formula in the next few days.

Supreme Court goes to the people

● Govt. leaders allege conspiracy to thwart war and development activity

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Supreme Court lays down the law

● Arbitrary and irrational tax rates and levies imposed
● Total payment of US\$ 675.72 million on illegal hedging deals
● SC orders full review of hedging deal

Supreme Court goes to the people

● Govt. leaders allege conspiracy to thwart war and development activity

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Playing Russian roulette with 'People's' money

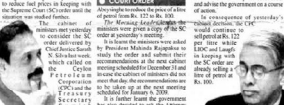


The government... playing Russian roulette with 'People's' money

Ministers asked to submit recommendations by Dec. 31

The government... Ministers asked to submit recommendations by Dec. 31

Cabinet decides not to reduce fuel prices



Cabinet... decides not to reduce fuel prices

People's Bank: hedging despite the ban



People's Bank... hedging despite the ban

Cloak and dagger politics over hedging



Cloak and dagger... politics over hedging

Oil ordeal in limbo

Oil ordeal in limbo... Citi Bank, SCB, resort to international arbitration

Will fuel prices rise again?

Will fuel prices rise again?... CPEC says its decision must be complied with by the President

Oil price... The price of a litre of petrol... CPEC says its decision must be complied with by the President

FUEL CRISIS

FUEL CRISIS SC ANNULS ALL INTERIM ORDERS... OIL HEDGING AND PETROL: WHAT NOW?

HEDGING DEALS:

HEDGING DEALS: The JVP yesterday vowed to take legal action against high ranking government officials who had allegedly benefited... HEDGING DEALS: THE JVP yesterday vowed to take legal action against high ranking government officials who had allegedly benefited... HEDGING DEALS: THE JVP yesterday vowed to take legal action against high ranking government officials who had allegedly benefited...

SC terminates oil hedging case

SC terminates oil hedging case... Re-negotiations the only way to come out of hedging pit

Ministerial committee reconvenes on hedging

Ministerial committee reconvenes on hedging... Ministerial committee reconvenes on hedging

CPC to NEGOTIATE WITH FIVE BANKS

CPC to NEGOTIATE WITH FIVE BANKS... Govt. deemed to lose a colossal sum says Havi Karanawipaka

People's Bank: Deeper into the mire

People's Bank: Deeper into the mire... People's Bank: Deeper into the mire

Oil hedging: 3 banks file for arbitration

Oil hedging: 3 banks file for arbitration... Oil hedging: 3 banks file for arbitration

Speculating, gambling, betting, wagering - certainly not a purchase contract

Speculating, gambling, betting, wagering - certainly not a purchase contract... Speculating, gambling, betting, wagering - certainly not a purchase contract

Police raid CPC boss's office, seizes computers & documents

Police raid CPC boss's office, seizes computers & documents... Police raid CPC boss's office, seizes computers & documents

Playing pandu with People's money

Playing pandu with People's money... Playing pandu with People's money

THE HEDGING WEB

THE HEDGING WEB... THE HEDGING WEB

Standard Chartered paid Asantha for his golf and very much more

Standard Chartered paid Asantha for his golf and very much more... Standard Chartered paid Asantha for his golf and very much more

Citi Bank Colombo chief transferred

Citi Bank Colombo chief transferred... Citi Bank Colombo chief transferred

Prof G.L. Peris misses out on compromise opportunity

Prof G.L. Peris misses out on compromise opportunity... Prof G.L. Peris misses out on compromise opportunity

Potential pay out to banks running in to billions of rupees

Potential pay out to banks running in to billions of rupees... Potential pay out to banks running in to billions of rupees

People's Bank: Deeper into the mire

People's Bank: Deeper into the mire... People's Bank: Deeper into the mire

PB and Basil lobby EU for GSP+

PB and Basil lobby EU for GSP+... PB and Basil lobby EU for GSP+

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Adapted by Fernando and Ameresekere cover story

Hedging & the National Interest: The twin shackles

THE SUNDAY LEADER - AUGUST 2, 2009

By Faraz Shaukaty

A public hearing on the hedging contracts of the People's Bank of Sri Lanka (PBL) is set to begin on August 10. The hearing is expected to be a landmark event in the history of the country's financial markets. It will be the first time that the details of the bank's hedging contracts will be made public. The contracts, which were entered into between 2005 and 2008, are valued at over US\$1 billion. The hearing is being held at the PBL's headquarters in Colombo. It is expected to last for several days. The public is invited to attend the hearing. The PBL is expected to provide a detailed explanation of the contracts and the reasons for entering into them. The hearing is expected to be a highly contentious one. It is expected to be a landmark event in the history of the country's financial markets.

Clive Haswell, it appears from Fernando's sworn affidavit, has had the liberty to interview his colleagues as to how the Central Bank of Sri Lanka would interpret the state banks' violations of rules that govern banks in this country. On what basis does he do so?

No conflict of interest - Asantha de Mel

Wither the National Interest?

Opening remarks in the affidavit state that the Standard Chartered Bank, Citibank and the Deutsche Bank, which claim US\$400 million to US\$500 million in hedging contracts, were not notified of the bank's hedging contracts. The affidavit also states that the bank's hedging contracts were entered into without the approval of the Central Bank of Sri Lanka. The affidavit also states that the bank's hedging contracts were entered into in violation of the rules that govern banks in this country. The affidavit also states that the bank's hedging contracts were entered into in violation of the rules that govern banks in this country. The affidavit also states that the bank's hedging contracts were entered into in violation of the rules that govern banks in this country.

● The Burj Al Arab: Super-luxury entertainment in "hedging" deal
● US\$ 10,000+ for 2 nights - Rs. 1.17 million for Bank officials' stay
● Bank guidelines

People's Bank sold "hedging" contracts despite ban

By Faraz Shaukaty

The People's Bank of Sri Lanka (PBL) has sold hedging contracts to several international banks, despite a ban issued by the Central Bank of Sri Lanka (CBSL). The contracts, which were entered into between 2005 and 2008, are valued at over US\$1 billion. The PBL has sold the contracts to Standard Chartered Bank, Citibank and the Deutsche Bank. The CBSL has issued a ban on the PBL from entering into hedging contracts. The PBL has sold the contracts in violation of the ban. The CBSL has issued a ban on the PBL from entering into hedging contracts. The PBL has sold the contracts in violation of the ban.

Hedging headache returns

Fresh challenge to oil hedge payments

The Central Bank of Sri Lanka (CBSL) has issued a fresh challenge to the People's Bank of Sri Lanka (PBL) regarding its hedging contracts. The CBSL has issued a ban on the PBL from entering into hedging contracts. The PBL has sold the contracts in violation of the ban. The CBSL has issued a ban on the PBL from entering into hedging contracts. The PBL has sold the contracts in violation of the ban.

CID raids CPC Chairman's offices

Statement recorded from CPC Secretary

The Criminal Investigation Department (CID) has raided the offices of the Chairman of the Petroleum Corporation of Sri Lanka (CPC). The CID has seized documents and computers from the offices. The CID has also recorded a statement from the CPC Secretary. The CID has also recorded a statement from the CPC Secretary.

Hedging debacle likely to resurface

By SANJAY FERNANDO

The hedging debacle is likely to resurface. The People's Bank of Sri Lanka (PBL) has sold hedging contracts to several international banks, despite a ban issued by the Central Bank of Sri Lanka (CBSL). The contracts, which were entered into between 2005 and 2008, are valued at over US\$1 billion. The PBL has sold the contracts to Standard Chartered Bank, Citibank and the Deutsche Bank. The CBSL has issued a ban on the PBL from entering into hedging contracts. The PBL has sold the contracts in violation of the ban.

Hedging probe gathers pace

CID raids CPC headquarters; former chairman Asantha de Mel to be questioned

The Criminal Investigation Department (CID) has raided the headquarters of the Petroleum Corporation of Sri Lanka (CPC). The CID has seized documents and computers from the headquarters. The CID has also questioned former chairman Asantha de Mel. The CID has also questioned former chairman Asantha de Mel.

Ameresekere's 'donation' allegation denied

By Nihal Sri Ameresekere in his letter to questionable 'donation' of Rs. 15 million

Nihal Sri Ameresekere has denied an allegation that he made a "donation" of Rs. 15 million to the Sambodhi Vihara. Ameresekere has written a letter to the Attorney General, Mohan Peiris, and copied to the Minister of Petroleum Resources, Basil Premawardhana and Presidential Secretary, Lalith Weeraratne, stating that he had made the case on June 26, 2009 after having consulted with the Attorney General. Ameresekere has denied the allegation.

NEW CASE AGAINST OIL HEDGING DEAL FIXED FOR TODAY

By SANJAY FERNANDO

A new case against the oil hedging deal is fixed for today. The case is being heard by the Supreme Court. The case is being heard by the Supreme Court. The case is being heard by the Supreme Court. The case is being heard by the Supreme Court.

FR case filed on oil hedging deals

A fresh fundamental rights petition was filed on the oil hedging deals.

The Fundamental Rights Commission (FRC) has filed a petition on the oil hedging deals. The petition is being filed on the oil hedging deals. The petition is being filed on the oil hedging deals. The petition is being filed on the oil hedging deals.

Hedging deal: Inquiry fixed for July 14

By SUJITHA R. FERNANDO

The Supreme Court has fixed an inquiry into the hedging deal for July 14. The inquiry is being held at the Supreme Court. The inquiry is being held at the Supreme Court. The inquiry is being held at the Supreme Court.

Shocking disclosure in hedging case

The petitioner, public rights activist Nihal Sri Ameresekere, has disclosed that he had received over US\$100 million during the period in question.

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Cabraal ready to expose culprits in hedging deal

Central Bank governor Ajith Nivard Cabraal is ready to expose the culprits in the hedging deal.

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TRIAL AGAINST CPC IN UK COURT

A trial against the Petroleum Corporation of Sri Lanka (CPC) is set to begin in the UK court.

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HEDGING CROOKS: Gambling and living it up...

News Feature

Hedging crooks: Gambling and living it up... The hedging crooks are gambling and living it up. The hedging crooks are gambling and living it up. The hedging crooks are gambling and living it up.

Did SriLankan Airlines lose in hedging deals?

Airlines on May 27, 2008. The SCB deal was for a period of 12 months commencing on June 1, 2008 and terminating on May 28, 2009 while the Citibank deal was also for a 12-month period.

SriLankan Airlines is questioning the hedging deals. The airlines are questioning the hedging deals. The airlines are questioning the hedging deals.

CPC OFFICIALS SENT ON DEUTSCHE BANK HEDGING FOREIGN JUNKETS -- COPE ARBITRATION IN S'PORE

SCB CEO aggressively pushed for hedging deals-former employee

CPC officials are being sent on Deutsche Bank hedging foreign junkets. The SCB CEO is aggressively pushing for hedging deals. The SCB CEO is aggressively pushing for hedging deals.

FACT BOX

Foreign currency hedging contracts worth over US\$1 billion were sold by the People's Bank of Sri Lanka (PBL) to Standard Chartered Bank, Citibank and the Deutsche Bank. The contracts were entered into between 2005 and 2008. The PBL has sold the contracts in violation of a ban issued by the Central Bank of Sri Lanka (CBSL).

CORRUPTION

Five banks involved in this deal. The CPC has consulted a private law firm with regard to the deal. The private law firm is General During the first.

Justice magazine launched

The official launch of the Justice magazine was held at the Supreme Court Complex. The magazine is being launched by the Attorney General, Mohan Peiris. The magazine is being launched by the Attorney General, Mohan Peiris.

THE SUNDAY LEADER - JULY 10, 2009

Lies, lies and more lies

Clive Harwell, Standard Chartered advisor at odds with Exchange Controller's statement... Supreme Court orders eight respondents to submit affidavits... People's Bank's Parthivraj, PC attempts to "time bar" action.

Kimarli drops a BOMBHELL

Standard Chartered... THE SUNDAY LEADER - JULY 26, 2009

Bombshell on hedging deal

While media reports emerged this week that a settlement in the controversial hedging saga is in the offing, the petitioner who filed a fundamental rights case over the controversial hedging deal...

EXPOSED: 16 hour tender window for 300,000 barrels of diesel

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Hedging case far from over

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Leave to proceed refused

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Counter affidavit in hedging cases filed

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The Rs. 430 billion fraud

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Universal principles for judicial ethics and integrity

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Harry J. to get Petroleum? No law of the jungle for Lanka, says President

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BUSINESS TIMES ON SUNDAY - Sunday February 14, 2010

Supreme Court takes up hedging cases

The fundamental rights applications filed over the controversial oil hedging transactions was heard in the Supreme Court on Thursday... three respondent foreign banks, Standard Chartered, Citibank and Deutsche Bank.

Hedging case resumes in Supreme Court

The fundamental rights case filed over the controversial oil hedging agreements entered into by the Ceylon Petroleum Corporation (CPC) will resume in the Supreme Court on Tuesday.

FR against hedging deal

The Supreme Court yesterday refused leave to proceed to proceed with a public interest litigation filed against the controversial hedging deal.

SC REFUSES TO GRANT LEAVE TO PROCEED

The Supreme Court yesterday refused to grant leave to proceed to proceed with a public interest litigation filed against the controversial hedging deal.

Oil hedging cases dismissed

The Supreme Court yesterday dismissed two fundamental rights violation applications filed by Nihal Sri Amerasekera, requesting the Court to declare null and void, the Hedging deal.

FR pleads against hedging dismissed

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Financial hub status hinges on oil hedging deal - Daniel

The judge who delivers an opinion contrary to justice is a sinner - Judge C. G. Weeramantry

MR ENDORSES SERVING THE PEOPLE IS SERVING GOD: PRESIDENT

President Rajapaksa speaking at the review meeting

Fonseka to serve 30-month prison term

Military Spokesman Major General Udaya Maduranga said.

DAILY FT - Friday July 2, 2009

Amerasekere demands strict action against culprit of hedging deals

Amerasekere demands strict action against culprit of hedging deals... He had tendered international oil prices movements up to October 2009 since some of the 12-month hedging transactions ended only in October 2009.

CPC Gambles With Rs. 75 Billion

The Ceylon Petroleum Corporation (CPC) gambled with Rs. 75 billion in the controversial oil hedging deal.

Act according to the law, none is above it

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