



MMBL-Pathfinder Group Directors, from left: Director R.N. Asirwatham, Founder and Chairman Milinda Moragoda, Director Deshamanya M.D.D. Pieris, Director and CEO K. Balasundaram and Director Bernard Goonetilleke

MMBL-Pathfinder Group JVs earn over \$ 142 m in foreign exchange in 2018

DURING the 2018 calendar year, MMBL-Pathfinder Group-founded Joint Ventures earned foreign exchange of over \$ 142 million.

Key contributors for this turnover included MMBL

Money Transfer Ltd. (agents for Western Union since 1995), a Joint Venture with Aitken Spence PLC and Intertek Lanka, a Joint Venture with global quality and safety solutions giant, Intertek Overseas Holdings

Ltd. of the United Kingdom.

Over the last five years, MMBL-Pathfinder has followed a strategy of investing in niche pioneering ventures with potential foreign exchange income.

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Other such investments in the MMBL-Pathfinder portfolio include Sri Lanka's only scheduled domestic airline, Saffron Aviation Ltd., operators of Cinnamon Air (a joint venture with John Keells Ltd. and Phoenix Ventures Ltd.) and Jetwing Jaffna of Yarl Hotels Ltd., the first 3-star city hotel in Jaffna (a Joint Venture with Jetwing Hotels).

MMBL-Pathfinder is a privately held investment group with a portfolio of investments spanning several sectors of the Sri Lankan economy including investment banking and financial services, business logistics, travel and tourism, real estate development and new technologies. The Group has a strong network of alliances with global brands and local blue-chip companies. During 2019, MMBL-Pathfinder will continue to move forward in developing several of the iconic tourism properties it owns along with its joint-venture partners. The plans for a 90-room city hotel in Trincomalee town, in partnership with Fortune Hotels India (an ITC Hotels brand), are expected to receive regulatory approval in the coming months. Furthermore, MMBL-Pathfinder, through MMBL Money Transfer Ltd., will inaugurate its money exchange service, Pathfinder Money, within the current financial year. The Group is also in the process of developing plans, together with Scandinavian and local partners, to set up a regional ferry network linking India and Sri Lanka.