CURRENT DEVELOPMENTS

1 LEGISLATION

1 *Public Enterprises Reform Commission of Sri Lanka Act,* No. of 1996. This is an Act for the establishment of the Public Enterprises Reform Commission of Sri Lanka. The functions of the Commission shall be to advise and assist the Government on the reform of public enterprises with the following object in view: (a) fostering and accelerating the economic development of the country: (b) improve the efficiency and competitiveness of the economy: (c) upgrading production and services with access to international markets on a competitive basis, by the acquisition of new technology and expertise; (d) developing and broadbasing the capital market and mobilizing long term private savings; (e) motivating the private sector: (f) augmenting the revenues of the Government, so as to enable it to better address the social agenda.

To achieve these objectives the Commission is invested with very wide powers. Some among these powers are: To carry out surveys and studies to ascertain and determine the public enterprises which require to be reformed; formulate a framework for a sustainable strategy: to recommend to the government on the selection of public enterprises for conversion into Public Corporations or Government Owned Business Undertakings into Public Companies under the Act no.23 of 1987: to rec ommend to the Government on the sale or disposal to public, of share and assets of Government owned enterprises; to manage on behalf of the government public enterprises; to advise and assist the Government in regulating the Government owned companies under the 1987 Act; to promote worker participation in the equity of the government owned enterprises under the 1987 Act. The Commission shall act as the agent of the Government, in Sri Lanka or abroad for the purpose of any matter or transaction if authorized by the Government. [Gazette of Sri Lanka, January 9 1996]