

## Press Release

### **GOVERNMENT TAKES OVER SHELL GAS**

Marking a remarkable leap forward in the Sri Lanka consumer market, the government has fully taken over the ownership of the Shell Gas Company.

The agreement to this effect was signed by Dr. P.B. Jayasundera, Secretary, Ministry of Finance and Planning and Addl. Secretary to HE the President and the Chairman, Sri Lanka Insurance Corporation Mr. Gamini Senarath on behalf of the Sri Lanka Government and Mr. Andrew Crowe, General Manager, new Business Portfolio Shell on behalf the Shell Gas International Company.

The new Board of Directors is to be appointed on November 15, 2010 in consultation with HE the President and henceforth Shell Gas will enter the market with a new face titled LITRO GAS.

At the conclusion of signing of the agreement Dr. P.B. Jayasundera said that at a time when development activities are fast moving ahead at an accelerated pace, the gas consumption would, no doubt, be a vital component in the sphere of development and vesting the interests of the privatised Shell Gas company with the government would also pave the way to make the development policies of the Mahinda Chinthana a reality.

The agreement signed on today (03.11.2010) will enable the government of Sri Lanka to purchase 51% shares in Shell Gas Lanka Company and 100% of Shares in Shell Terminal Lanka Limited. In respect of the Shell Gas Lanka Company agreement, the balance 49% of shares will be with the Sri Lanka Insurance Corporation as in the past. The acting Chief Executive Officer will be Piyadasa Kudagallage in the Interim Management Board until the Board of Directors are appointed in consultation of the HE the President which is scheduled to take place on 15<sup>th</sup> of this month, Dr. Jayasundera said.

Dr. Jayasundera thanked the Shell Gas management for makings things easy in transacting this business in a professional and flexible manner.

Employees of the former Shell Company will be treated appropriately conducive to the agreement and their welfare will be looked after. This transition is for the betterment of all, he said.