

Bank of Ceylon launches Second Phase of 'BOC Youth' Loan Scheme



Kavinda de Zoysa, Chairman; Russell Fonseka, General Manager/CEO; R M N Jeewantha, DGM - Development Banking and Branch Credit Operations - Range 2; and D A S S Wimalasiri, Assistant General Manager - Consumer and Development Banking presenting a loan to a youth.

The Bank of Ceylon (BOC) has launched the second phase of the 'BOC Youth' Loan Scheme, an initiative aimed at empowering young Sri Lankan entrepreneurs and supporting their business aspirations. The launch event was attended by Kavinda de Zoysa, Chairman, Russell Fonseka, General Manager and CEO

members of the corporate and executive management teams, staff members, young entrepreneurs and officials from the Export Development Board (EDB), Industrial Development Board (IDB), Small Enterprise Development Department (SED), National Enterprise Development Authority (NEDA), National Apprentice and Industrial Training Authority (NAITA), and Industrial Technology Institute (ITI).

In the first phase, the initiative provided loans to 11,256 young entrepreneurs, offering up to 500,000 rupees at a seven percent interest rate, with 91 percent of benefits reaching those outside the Western Province. The funds were distributed across various sectors, including manufacturing, agriculture, and healthcare, showcasing the program's broad economic impact.

The application process is accessible, requiring only a viable business plan and simple personal guarantees. The second phase allocates five billion rupees, aiming for an additional 10,000 loans.

In addition to loans, BOC supports small and medium-sized enterprises through mentorship and networking opportunities, partnering with organizations to help entrepreneurs gain vital industry knowledge and skills for global success.