

BOC and EDB joins to Support Sri Lankan Export Sector through a Strategic Alliance

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Naresh Abeyesekera, Acting Chairman, Bank of Ceylon; Russel Fonseka, General Manager, BOC; and Dr. Kingsley Bernard, Chairman of the Export Development Board, (Middle) exchanging the Memorandum of Understanding (MoU) of strategic alliance of BOC and EDB.

The Bank of Ceylon signed an MoU (Memorandum of Understanding) with the Export Development Board (EDB), marking a strategic partnership to foster export-related indigenous SMEs.

Initiated by the bank's 'Consumer and Development Banking' division, the objective of this strategic partnership is focused on empowering these SMEs through a series of programs to upscale their financial literacy and business intelligence, empowering them to meet the demands of international trade markets, eventually to elevate country's export sector. The official ceremony took place with the participation of Naresh Abeyesekera, Acting Chairman, BOC; Russel Fonseka, General Manager, BOC; Dr. Kingsley Bernard, Chairman of the Export Development Board; and other officials representing the two institutions.

BOC has been engaged in numerous initiatives to assist the SME sector in breaking through the barriers to financial and digital literacy and business intelligence apart from providing financial assistance. In providing much inclusive service, BOC established specialized units, namely Export Circle and SME Circle, that add value to the network of exporters and SMEs.

Abeyesekera, Acting Chairman of BOC, states that it is imperative to enhance the contribution of export-interpreted SMEs as a strategic approach for sustainable socioeconomic growth. He further stressed that BOC can comfortably leverage its geographical and digital reach to approach these SMEs nationwide. BOC's financial strength and resourcefulness on many fronts can assist the Government mandate to build an export-led economy.

The apex governmental body entrusted with promoting and advancing Sri Lanka's exports, the Sri Lanka Export Development Board, undertakes various roles within the export sector, acting as a Policy Adviser, Promoter, Facilitator, and Knowledge Provider.

Dr. Kingsley Bernard, Chairman, EDB, emphasized the imperative of adopting an export-led investment approach rather than solely focusing on investment. Drawing inspiration from successful examples like South Korea and Japan, Dr. Bernard highlighted the significance of brand development in propelling national economic growth. He underscored the pivotal role prominent companies in promoting their brands have had in shaping these countries' economic landscapes. He further emphasized the need for Sri Lanka to embrace a similar strategy to bolster its economic development.

This partnership between these two institutions signifies a collaborative commitment to nurturing the potential of SMEs in the export sector.