

BOC forms a Strategic Partnership with the IDB



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The Industrial Development Board (IDB) is an organization for the promotion and development of the industrial sector. It operates under the Ministry of Industry and Entrepreneurship Development. The IDB serves all districts, catering to the needs of micro, small, medium enterprises (SMEs), and large industries by providing essential support, resources, and guidance for their growth. IDB is essential for guiding entrepreneurs in establishing businesses. They provide technical guidance, financial advisory services, and business development support, partnering with institutions like the Bank of Ceylon (BOC) to meet the financial needs of industrial start-ups.

Entrepreneurs can connect with the IDB through its website (idb.gov.lk) for information on services, or visit district offices across Sri Lanka for personalized guidance. Experienced officers are also available via telephone to assist with inquiries. The IDB is building connections with various organizations to ensure

comprehensive support for industrialists, empowering entrepreneurs to contribute to Sri Lanka’s industrial growth and economic advancement.

IDB and BOC have formed a strategic partnership to promote industrial development in Sri Lanka, supporting SMEs. This collaboration emphasizes six key factors for success: finance, technology, marketing, sustainability, vision, and a solid regulatory framework. The IDB acts as a resource hub, offering technical expertise and guidance, while the BOC addresses the critical need for financial support. Through initiatives like the SME Circle, BOC provides essential capital and solutions to entrepreneurs, enabling them to start and grow their businesses. This partnership goes beyond financial transactions; it represents a shared commitment to empowering industrialists. The IDB and BOC build a synergistic ecosystem that fosters a resilient and sustainable industrial sector in Sri Lanka.

After 30 years with the IDB, we’ve witnessed how the SME concept has transformed Sri Lanka’s industrial landscape. BOC stands out due to its proactive approach; rather than waiting for loan requests, it conducts thorough groundwork to assess financial viability and business sustainability. BOC has built an extensive SME network that supports businesses from initial funding to post-loan monitoring. This ongoing involvement ensures that even after funding, businesses receive guidance and support. For the IDB, this structured support is invaluable, providing industrialists with financial backing and strategic assistance. Through this initiative, BOC has redefined its role as a partner in industrial growth, establishing a synergistic relationship with IDB and SMEs that promotes sustainable growth and economic resilience. Young individuals have a natural awareness and resilience, often challenging outdated systems and driving change. At the IDB, we believe that true national development requires industrial progress. For years, industries have lacked support, creating a need for effective solutions.

The BOC Youth Loan Concept addresses this gap by offering financial assistance; nurturing and developsing entrepreneurs. This initiative empowers young innovators and business visionaries, providing financial backing, strategic support and mentorship. As a result, these young entrepreneurs are starting businesses and building sustainable, thriving industries.

Starting a business should be driven by a clear vision and a solid strategy rather than impulse or short-term gains. A successful business goes beyond profit; it contributes to economic growth and innovation. Before launching, conduct thorough research and create a structured business plan to ensure sustainability.

Understanding market dynamics and legal frameworks is crucial for navigating competition and compliance. Mastering relevant technology enhances efficiency and promotes long-term growth. Entrepreneurs must invest time in preparation, developing a sustainable model aligned with market needs. My advice to young entrepreneurs is to never embark on a business journey without proper planning, as it is key to reducing risks and ensuring success.

Banks have evolved from merely granting loans to empowering borrowers as self-sufficient entrepreneurs. The SME Circle by BOC offers an innovative framework that goes beyond financial transactions by providing advisory services, financial literacy, and strategic support to ensure long-term sustainability. This initiative helps build a strong industrial base, contributing to a stable economy. The BOC Youth Loan Concept exemplifies this approach, serving as foundational support for young entrepreneurs to bridge the gap between ambition and achievement.