

DFCC Bank Partners With Cyprea Group Of Maldives

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Abdulla Saeed, Chairman/Managing Director, Cyprea Group receiving a memento to mark the occasion from Lakshman Silva, Director and CEO, DFCC Bank in the presence of Anuradha Hettiarachchi, Chief Finance Officer, Cyprea Group; Bandhu I Saleem, Director, Cyprea Group; Shamindra Marcelline, Senior Vice President/Head of Corporate Banking, DFCC Bank; and Shuaib M Shah, Senior Partner, Shah Hussain and Company.

DFCC Bank entered into a partnership with Cyprea Group of Companies in the Maldives, for a dual-tranche bilateral term loan, together with trade finance and guarantee facility. This transaction is the single largest bilateral deal arranged by DFCC Bank to-date.

The new term loan was structured by DFCC Bank to refinance existing term borrowings and meet key capital investments and related expenses of Cyprea Group. The trade and guarantee facilities were structured to support Cyprea Group's energy and travel businesses.

Since commencing operations in 1978, Cyprea Group has diversified into many areas including travel and tourism, marine foods, energy, logistics and engineering.

Lakshman Silva, Director and CEO, DFCC Bank commented, "DFCC Bank is very delighted to support and partner with the Cyprea Group in arranging and structuring this dual-tranche term loan, trade and guarantee facility.

This transaction clearly demonstrates the capabilities of DFCC in managing cross-border financing transactions. This transaction stands as a testament to our ability in closing large transactions, and our strong and continued commitment to our stakeholders. Cross-border financing and key international connectivity will be key focus areas of DFCC's growth strategy."

Shamindra Marcelline, the Senior Vice President and Head of Corporate Banking, DFCC Bank stated, "This landmark transaction is the largest-ever bilateral loan facility of the bank and clearly marks another significant achievement, especially given the significant challenges prevailing in the national and global financial markets. This transaction amply demonstrates the confidence placed by the bank in the Cyprea group's strong credit story."