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Financial Assistance From NSB For The Development Of Sri Lanka Aquaculture



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National Savings Bank (NSB), in collaboration with one of its fully owned subsidiary, the Sri Lanka Savings Bank (SLSB), has planned to introduce a loan scheme to offer credit facilities under a lower interest rate with a view to accelerating the development of shrimp farming industry in Sri Lanka. Shrimp farming industry in Sri Lanka, which came into being around 30 years ago, could be identified as a higher

value generating sector among the industries based on aquaculture in the country. With the objective of achieving a sustainable development in shrimp farming industry in the country, the Sri Lanka Aquaculture Development Alliance has been established 15 years back and the permanent members of this organization will be able to obtain loan facilities within a value range of one million to 100 million rupees under this loan scheme. The Alliance comprises 18 farmers' societies, breeding center societies, seafood societies and shrimp feed societies in Puttalam District, in which the shrimp farming industry is mainly centralized. The Alliance operates the shrimp farming industry, in coordination with the National Aquaculture Development Authority of Sri Lanka, main state sponsored organization mandated for the task of development of the aquaculture and inland fisheries sector in Sri Lanka and other government institutions. The membership of this alliance represents the entire shrimp farming industry of the country. According to the Alliance, even if the species of prawns with a steady growth and free of diseases are introduced, farmers undergo many difficulties in obtaining financial facilities required to duly process and maintain the farms as per the conditions and requirements to be met when rearing such species. Therefore, the Alliance firmly believes that the proposed loan scheme by the National Savings Bank and the Sri Lanka Savings Bank would ensure a progressive opportunity for the individuals engaged in this sector to expand their businesses. With the introduction of the said loan scheme, NSB expects to back to the national course of expanding the shrimp farming industry by incorporating high-tech methodologies and equipment and thereby generating more employment opportunities, which has become a necessity in the face of the high demand for prawns in the world market and the requirement of further diversifying the exports in Sri Lanka instead of depending on the traditional export sectors such as tea, rubber, coconut and garments. NSB thus, contributes to realize the Government's vision of increasing the exports of the country while reducing the imports to promote local industries and production as stipulated by 'Saubhagye Dekma' (Vision of Prosperity). Keasila Jayawardena, the Chairperson of NSB, Sarath Kithsiri, Chairman of Sri Lanka Aquaculture Development Alliance and several other officials of the Alliance, some of the Deputy General Managers of NSB and some officers of SLSB were present at the initial discussions held in this regard.