# Global Business Outlook Honors ComBank Sri Lanka And Bangladesh

The Commercial Bank of Ceylon has been declared the ‘Best SME Bank’ in Sri Lanka and the ‘Best Foreign Bank’ in Bangladesh in 2021 by the UKbased Global Business Outlook (GBO) magazine, which recognizes and rewards business excellence around the world, across industries.

The ‘Best SME Bank’ award was presented to the Commercial Bank to recognize the needs of the hour of small and medium enterprises in the country and provide tailor-made products and services to cater to this segment.

Meanwhile, the ‘Best Foreign Bank’ award presented to Commercial Bank Bangladesh recognizes growth achieved in new accounts, deposits, and advances, services offered to corporate and personal banking customers, new products, and the growth of the Bank’s Online Banking services in that market. CBC Bangladesh has recorded consistent growth in business, especially by catering to multinationals and large local corporates by offering better services and commitment.

S Renganathan, MD of Commercial Bank, said: “We are delighted to receive awards for both Sri Lanka and Bangladesh. It is particularly pleasing to be recognized for our support to SMEs, specially during these pandemic-linked economic conditions, which are very tough to navigate. Commercial Bank has consistently proved that it is with them in good times as well as bad. We are also elated to be once again adjudged the best foreign bank in Bangladesh, which is a very competitive market.”

In terms of its commitment to the SME sector in Sri Lanka in 2020, Commercial Bank supported SMEs affected by the global pandemic with, among others, the

disbursement of a substantial amount in COVID-19 support loans by the close of the year under multiple relief schemes to provide working capital loans to affected businesses. These included loans provided under the Central Bank mandated ‘Saubagya COVID-19 Renaissance facility’ program and the Bank’s support schemes.

The Bank completed its SME Banking Transformation operation in 2020, which included the launch of a Centralized Credit Processing Unit that paved the way for Commercial Bank to become the largest lender to the SME sector among private sector banks in 2020 via the ‘Saubagya’ scheme.

The Bank’s ‘Arunella’ – a Financial Support Scheme includes 12 initiatives designed to assist and provide concessions to SMEs. This consists of a moratorium scheme, relief to non-performing borrowers, reduction of lending rates, concessions for credit cardholders, concessions and fee waivers, and free digital services, to name a few. It also included two special loan schemes, one for SMEs affected by COVID-19 and the other the ‘Dirishakthi COVID-19 Support Loan’ scheme to assist microenterprises disrupted by the pandemic.

Commercial Bank is one of the largest lenders to the SME sector in Sri Lanka. Apart from specialized savings accounts, loan products, and personalized service offered to SME customers, the Bank has taken the initiative to launch a credit card for SMEs and also launched ComBank Biz Club, to provide SMEs with extensive networking opportunities, support beyond lending and a range of other benefits including special bank concessions and a personalized Biz Club Debit Card.

Commercial Bank’s ‘Bank on Wheels’ initiative aim was to encourage banking habits in remote areas and provide convenience to existing customers. It introduced an ‘Automated Field Cash Collection’ process to accept deposits and loan repayment proceeds in the Jaffna Peninsula. It also conducted three Entrepreneur Skills Development programs in the North, East, and Southern provinces with over 300 customers and reached its SMEs, women entrepreneurs, and export clients via webinars.