

HNB Revives 100 MSME Businesses with Ten Million Rupees Grant



Nishantha Fernando, HNB Ragama Microfinance Customer presented with a cheque by Thushari Ranaweera, DGM - Legal/ Board Secretary, HNB in the presence of (from left) Shanel Perera, Executive - Sustainable Business, HNB; Priyanka Wijeratne, AGM - Strategy, HNB; L. Chiranthi Cooray, DGM - Sustainability & Corporate Communication, HNB; Rajive Dissanayake, DGM - SME and Micro Finance, HNB; and Vinodh Fernando, Head of Micro Finance, HNB.

HNB allocated 10 million rupees as a grant fund for 100 microfinance entrepreneurs under its flagship 'Oba Venuwen Api' initiative to rebuild their businesses. The grant aims to provide up to 100,000 rupees as financial assistance to select microfinance customers, enabling them to strengthen their businesses and ultimately work towards achieving SME status.

"In a year marked by extraordinary challenges, this initiative is essential for businesses seeking capital to re-establish their operations. With our decades-long commitment to microfinance and the SME sector, we recognize the importance of scaling up our support, providing financial assistance, and enhancing financial literacy to uplift grassroots entrepreneurs. We expect our customers will make optimal use of this grant, whether for working capital, recapitalizing their business, or getting back on their feet," Jonathan Alles, MD/CEO, HNB said.

Working through the well-established Gami Pubuduwa network, HNB has disbursed 30 million rupees to 300 microfinance customers across the island since the fund's inception in 2020. Supporting critical sectors through the initiative, the bank disbursed close to 70 percent of the grant fund to entrepreneurs in the agricultural (25 percent), manufacturing (46 percent) and other industries (29 percent) industries.

“Empowering grassroots entrepreneurs isn't just a mission; it is our ethos. We envision long-term growth and resilience for our customers through this initiative as it sows the seeds of sustainable entrepreneurship, all while nurturing a strong sense of community and empowerment at the center of our efforts,” L. Chiranthi Cooray, DGM Sustainability & Corporate Communication, HNB said.

Sharing his experience with HNB, N.G.T.C Samantha, a grant fund recipient and entrepreneur manufacturing socks in Kaduwela, said: “My business was affected mainly by the pandemic. I had no orders as most worked from home, and even the children did not have to attend school for many months. HNB helped me identify and look at new avenues to sell my products, which ensured my business continued.”

A. K. K. Dias, a Gami Pubuduwa entrepreneur and recipient of the grant, speaking about his long history with the bank said: “I was there when the HNB branch was opened in Kiribathgoda; it was also the first day that I started working with the bank. Over the past 15 years, I have been supported with capital and sound advice to expand my business. The pandemic, followed by the economic crisis, is a harsh business landscape that leaves us no time to recover. HNB has supported me during this period by working with me to reschedule and restructure my loans. I am thankful to be chosen as one of the entrepreneurs for the grant.”