

ICICI Bank Enters Lankan Market

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In the presence of Deshamanya Sunil Mendis, Governor of Central Bank of Sri Lanka and Nirupama Rao, Indian High Commissioner, ICICI Bank, India's second largest Bank recently inaugurated its first branch in Sri Lanka.

This is the first time outside India that ICICI Bank has established a branch presence in the SAARC region. The branch is licensed as a full commercial bank with permission to operate both domestic and foreign currency banking units. Lalitha D Gupta, Joint Managing Director, ICICI Bank commented, "The Sri Lanka branch represents an important platform in ICICI Bank's strategy of global expansion. It would enable us to capitalize on opportunities to offer a range of superior products with specific solutions to cater to the corporate and retail segments, both Indian and Sri Lankan."

The Sri Lanka Branch will offer retail and corporate banking services, trade finance, remittances, investment advisory services, syndications and treasury services, syndications and treasury services.

Naveen K Agarwal has been appointed as the head of the Sri Lankan operations.