

Leading People’s Leasing and Finance into a New Era of Growth and Empowerment



Sanjeewa Bandaranayake, CEO, People’ Leasing and Finance.

Appointed as the CEO of People’s Leasing and Finance (PLC) in August 2024, Sanjeewa Bandaranayake has carved a remarkable path to leadership, becoming the first internal promotion to this prestigious role in the company’s history. With over three decades of experience in the Non-Banking Financial Institutions (NBFI) sector, his ascent to the top is a testament to his deep expertise and unwavering dedication.

People’s Leasing and Finance, backed by People’s Bank, one of Sri Lanka’s largest state-owned financial institutions, has built a reputation over the past two decades as a reliable lender and guardian of people’s deposits.

Sanjeewa views financing individuals—regardless of their assets or status—not just as a business but as a vital service that fosters personal economic growth and well-

being and, in turn, supports the broader national economy. He is confident of People’s Leasing and Finance’s unique position to lead in this space, thanks to its in-depth understanding of the informal sector’s dynamics and tailored lending and recovery strategies.

Speaking with Business Today, Sanjeewa expressed his optimism about the company’s future, particularly as Sri Lanka’s economy begins its recovery. With its long-standing client relationships and proven ability to navigate challenging environments, People’s Leasing and Finance plans to expand its brand and deliver even more impactful services while supporting the economic aspirations of individuals and businesses nationwide.

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People’s Leasing and Finance has built a strong reputation in the Sri Lankan market. How do you plan to further strengthen its brand and customer trust, especially in a challenging economic environment?

People’s Leasing and Finance has built a strong reputation in the Sri Lankan market, particularly within the non-bank financial institution sector. Our focus has primarily been lending to the informal sector, an area often overlooked by traditional commercial banks, mainly serving formal businesses and individuals with established asset bases. While commercial banks typically rely on collateral for lending, the informal sector, which constitutes a significant part of the economy, faces challenges in accessing such financing.

At People’s Leasing, we believe in the importance of financial inclusion. Our role is vital in providing financing options to individuals and businesses in the informal sector, allowing them to access capital and avoid turning to informal, unregulated sources. The regulated NBFI sector has played a crucial role in bridging this gap and supporting the growth of informal sector enterprises.

With 28 years of experience and a strong market presence, People’s Leasing is well-positioned to play a leading role in this space. We have built a deep understanding of the informal sector, its dynamics, and the specific lending and recovery practices required to operate successfully. Our expertise and long-standing relationships

within the sector enable us to conduct efficient and informed transactions, even in challenging conditions.

While competition is intense, we recognize that we cannot compete on cost advantages. However, we excel in serving an underserved market that banks often avoid due to the lack of tangible assets. That is where our deep knowledge of the sector and our ability to navigate its complexities set us apart. Although some may perceive the NBFI sector as risky, our in-depth understanding and experience allow us to manage these risks effectively and confidently.

People’s Leasing has earned a strong reputation as a reliable lender, particularly in the transport sector, where we have become specialists. Our expertise in this area has enabled us to establish a secure and profitable lending model. We have identified opportunities in the transport market, studied them thoroughly, and positioned ourselves as a leader in this space. As the country’s economy recovers, we are confident that transport activities will continue to grow, presenting significant opportunities for our financing solutions.

We plan to expand into new financing opportunities, but extensive market research will precede any such move. The market is highly competitive, so we will proceed cautiously, leveraging our experience and knowledge to ensure that we continue to meet the needs of our customers while maintaining financial stability.



You spoke about the experience and the expertise and how well you all have navigated, given that People's Leasing has the backing of one of the most prominent banks in the country. But the past several years have been challenging, from the Easter attacks to the pandemic to the economic crisis. What can you tell about the lessons learned and how differently you acted during that time to come out successfully?

Our deep knowledge of the market, our customers, and the relationships we've built over time are at the core of our success. The pandemic tested us like never before. While the world faced unprecedented challenges, our expertise and experience became our greatest assets. We found ourselves in a difficult position, balancing the need to safeguard our depositors' interests while supporting borrowers in turmoil.

In times of crisis, we turned to the same approach that has always guided us—relying on the strength of our relationships. We listened to our clients,

understood their struggles, and worked alongside them to find mutually beneficial solutions. As in more typical circumstances, we created space for dialogue and collaboration, knowing we could navigate even the most challenging situations together. While the scale of the crisis was immense, our experience dealing with distressed clients meant we were never without a roadmap for resolution. Our commitment to staying with our clients through their challenges and offering understanding and support helped us successfully emerge from the crisis.

The People’s Leasing brand carries significant weight due to its affiliation with People’s Bank, one of Sri Lanka’s largest and most trusted state-owned banks. The People’s Bank is synonymous with accessibility and reliability, reaching individuals across the farthest corners of the country. This association fosters deep trust and confidence, a tremendous advantage for us.

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However, this trust also comes with a great responsibility. The People’s name demands that we continually prove ourselves worthy of the confidence placed in us. We must constantly work to strengthen relationships, refine our skills, and adapt

to the evolving market landscape. Our goal is to provide authentic, meaningful service that reflects the changing dynamics of the economy, all while upholding the integrity of the People’s brand. It is not just about leveraging the power of an established name—it’s about ensuring that our actions match the trust and expectation that the public has in us, aligning ourselves with the values and reach of People’s Bank to serve the people with unwavering dedication.



Regarding growth, do you see any untapped markets or segments that are opportunities for People’s Leasing and Finance?

When it comes to growth, we recognize that there are significant untapped markets and segments, but official data on these markets is often sparse. We frequently encounter informal sector players, such as small shops and roadside vendors, whose contributions don’t enter official statistics. This lack of formal data poses a challenge, yet it also presents an opportunity for People’s Leasing. The absence of comprehensive data on these markets has allowed us to develop our expertise. By engaging with these communities, we’ve gained deep insights into their needs and financial requirements, enabling us to serve them effectively.

Our strength lies in our ability to go beyond the numbers and truly understand the dynamics of these markets. We don’t just rely on data; we engage in the market to identify opportunities and understand what is needed. As the economy recovers, we

see a wealth of potential within our sectors. Many of our customers seek additional financing to grow their businesses—whether adding more vehicles to their fleets or expanding their operations to increase returns. The transport sector, in particular, is thriving as economic activity accelerates, creating a tremendous opportunity for us to meet the growing financial needs of these businesses.

Ultimately, the key to capitalizing on these opportunities is understanding where each industry stands and identifying the segments with the most growth potential. By staying attuned to the evolving market landscape, we can strategically position ourselves to capture a larger share of these expanding markets and continue to drive growth for our business and customers.

Technology is transforming the financial services industry. How is People's Leasing and Finance embracing digital transformation, and what role do you see technology playing in the company's future?

Technology is undeniably transforming the financial services industry. At People's Leasing, we fully embrace this digital revolution to enhance our offerings and meet the evolving needs of our clients. Technology has become a cornerstone of our operations, enabling us to deliver faster, more efficient services—something our clients increasingly demand.

In the past, our officers would collect client information, return to the office, and begin processing. Thanks to technology, we can process requests directly with clients in real-time, right at their doorstep. This shift has drastically reduced processing times, ensuring quicker turnaround and a more seamless experience for our customers. Speed is a key differentiator in our industry, and technology allows us to stay ahead of the competition by providing the fast, responsive service that our clients value. In that sense, the mobile phone has become an essential tool in our operations as a gateway to remote service delivery. With the growing demand for convenience, most clients no longer have the time or inclination to visit our offices. Technology has allowed us to break down these barriers, enabling our officers to serve clients at their convenience—at home, at work, or wherever they may be. As a result, we have transitioned to paperless processes, improving efficiency and reducing the need for in-person interactions.

Technology allows us to streamline processes and deliver services more easily and quickly, especially for clients in the transportation ecosystem who require quick financing solutions. By equipping our officers with mobile devices, we ensure that

exceptional service is always within reach, no matter our clients' location.

As we continue to invest in technology, our focus remains on enhancing speed and efficiency. This commitment ensures that People's Leasing remains at the forefront of the financial services industry, delivering innovative solutions and exceptional customer experiences.

How do you plan to integrate sustainability into People's Leasing and Finance's core operations, especially considering the global push towards green finance and responsible investment?

We acknowledge the importance of integrating sustainability into our core operations, especially in light of the global push for green finance and responsible investment. The Central Bank of Sri Lanka took a significant step in 2019 by introducing a Roadmap for Sustainable Finance, urging financial institutions to reassess their business models, identify environmental risks, and increase support for climate-friendly initiatives.

Unlike large corporations with access to traditional banks due to their status and assets, many individuals and small businesses in the informal sector don't enjoy that privilege. By providing them with financing options, we play a vital role in promoting financial inclusion, directly contributing to social development. We empower individuals to pursue their economic goals, improving their financial independence and contributing to the national economy. This approach inherently supports the principles of Environmental, Social, and Governance guidelines as we enable economic advancement for underserved communities.

Our commitment to sustainability also extends to technology adoption. We use digital platforms to reach customers in remote areas, many of whom are at the grassroots level. By encouraging them to adopt technology—primarily through smartphones—we are streamlining our services and helping them engage in the digital economy. That, in turn, supports their day-to-day operations and fosters broader economic participation.

However, balancing our business model with the green finance requirements poses challenges. More than 80 percent of our financing portfolio is vehicle loans, primarily for vehicles that still run on fossil fuels. As much as we recognize the importance of aligning with the Central Bank's Green Finance Taxonomy and Roadmap, the transition from fossil-fuel-based vehicles to green alternatives cannot

happen overnight. Commercial vehicles like buses, lorries, and tipper trucks rely on fossil fuels, and a large-scale transformation of this fleet would require a government-led roadmap. While we are committed to shifting toward greener solutions, such a transformation depends on national policies and infrastructure development.

We are taking steps to contribute to a more sustainable future. We've embarked on a pilot project to electrify three-wheelers, a significant part of Sri Lanka's transport ecosystem, through a partnership with a local company. This initiative is a positive first step in reducing reliance on fossil fuels. If successful, it could pave the way for broader projects to electrify larger commercial vehicles, gradually transitioning the transport sector toward greener alternatives.

The government's recent decision to lift the ban on vehicle imports in February 2025 provides a fresh opportunity for our business. However, we do not know whether the incoming vehicles meet green standards. There is also a strong demand for older, more affordable vehicles to enter the market, but these may not align with environmental goals. While we support efforts to boost the economy, the transition to a greener, more sustainable transportation system must happen nationally. In the meantime, our role is to continue serving the needs of the informal sector while gradually aligning our business with the global push for sustainability.

Ultimately, the changes necessary to meet climate requirements will take time, but People's Leasing is committed to evolving alongside the market and supporting green initiatives as they develop. It ensures that we continue to fulfill a crucial role in the economy while contributing to a more sustainable future.

> While we encourage autonomy and innovation, we maintain a strict zero-tolerance policy toward fraud. Integrity is non-negotiable, and we hold ourselves to the highest ethical standards, ensuring that every action taken within the company aligns with our values.

What steps will you take to attract, retain, and develop top talent at People's Leasing and Finance in terms of talent management?

At People's Leasing and Finance, talent is the cornerstone of our success. In a highly

competitive landscape, our ability to differentiate ourselves relies on the strength of our team, especially when it comes to selling our services. Whether in sales, marketing, IT, finance, or HR, we need diverse talents working harmoniously to drive our business forward.

When we recruit, we look for individuals who possess the necessary skills and bring innovation to the table. We actively seek out people willing to think differently and challenge the status quo, bringing fresh perspectives and new ideas to the organization.

Talent is everything, and it's vital at every level of the company. From leadership to entry-level employees, each person plays a role in ensuring the business's continued success. That is why we prioritize attracting, retaining, and developing the best talent—empowering our workforce to help us evolve, innovate, and drive our business forward.

Leadership is often about inspiring teams to perform at their best. What leadership style do you bring to People's Leasing and Finance, and how do you plan to foster a culture of innovation and excellence within the company?

As a leader, my approach is openness and empowerment. I see my role as both a motivator and a facilitator—someone who helps bring out the best in the team. I'm always looking for individuals who are a good fit for the team and bring fresh perspectives and value. I believe in allowing them to experiment within our strengths and limitations, as this is how true talent and potential emerge.

I maintain an open-door policy, encouraging my staff to come forward with their ideas, regardless of their position in the hierarchy. I spend significant time talking to people across all levels of the organization because these conversations uncover hidden talent and spark innovation. I want to foster a culture where people feel comfortable taking initiative, not waiting to be told what to do. Independent thinking is critical—sometimes, a single thought can lead to breakthroughs. We seek out individuals with innovative ideas and the drive to make a difference.

At People's Leasing, we are committed to creating a work environment where people feel happy, confident, and free from fear. A culture where anyone can speak

up, share their ideas, and be allowed to make mistakes without fear of retribution. These mistakes are part of the learning process and crucial in building competence, particularly for our younger team members brimming with creativity. We encourage experimentation, and when these ideas succeed, we integrate them into our business operations.

Innovation thrives when people feel heard, and I prioritize listening to my team with a genuine desire to understand what they bring to the table. That fosters motivation and drives exceptional performance. I also allow my staff to confidently carry out their work, trusting their skills and abilities. I've seen firsthand the incredible lengths our sales team will go to achieve their targets because they feel empowered to take ownership of their work.

While we encourage autonomy and innovation, we maintain a strict zero-tolerance policy toward fraud. Integrity is non-negotiable, and we hold ourselves to the highest ethical standards, ensuring that every action taken within the company aligns with our values.

Where do you think the NBFI sector stands regarding trust in Sri Lanka?

In Sri Lanka, the NBFI sector faces a unique challenge regarding trust. Unlike banks, regarded as reliable pillars of financial stability, the NBFI sector has had its share of setbacks, with some players breaching public trust. As a result, the actions of a few have cast a shadow over the entire industry, leading many to generalize and view all NBFIs with suspicion.

However, it's essential to recognize that every sector, including ours, will encounter challenges with clients. Dissatisfied clients, especially those who have defaulted on payments, may vocalize their grievances; unfortunately, their complaints tend to be the loudest. These voices often dominate public perception, but it's essential to consider the larger picture.

The public should focus on the countless individuals and businesses who continue engaging with NBFIs, fulfilling their financial obligations, and benefiting from our services. While it's the dissatisfied minority that makes the most noise, the vast majority of our clients understand how we operate and have remained loyal partners, acknowledging the positive role we play in their financial journeys. We earn their trust over time through consistent, reliable service—this is the path we continue to follow.

What motivates me is the satisfaction of knowing that our work at People’s Leasing is vital to the country’s economic well-being. We play an instrumental role in supporting entrepreneurs, SMEs, and the self-employed, helping them grow and thrive in their respective industries.



Do you see competition increasing as banks also work in the financing space?

While banks and non-bank financial institutions operate in financing, we cater to different markets, significantly reducing direct competition. Banks primarily focus

on the formal sector, while NBFIs, like People’s Leasing, serve the informal sector—an area that requires specialized skills and a deeper understanding of its unique dynamics.

The banking sector dominates in Sri Lanka, holding around 95 percent of the market share, while NBFIs occupy the remaining five percent. Yet, that 5 percent is sufficient for us to operate, grow, and thrive. We have developed expertise and built strong relationships in this space, enabling us to meet the needs of an underserved market.

Banks may face more challenges than benefits if they attempt to enter the informal financing market, as their existing structures and processes are ill-suited. We’ve coexisted peacefully for the past three decades, each serving our distinct markets.

But right now, aren’t there some NBFIs under pressure?

Yes, some NBFIs are under pressure, mainly because they lack a deep understanding of the markets they’re entering. You can’t simply jump into a business because your competitors are succeeding. To succeed, you must be an expert in the sector you serve. A finance company cannot afford to venture into unfamiliar territory without proper knowledge—doing so is a recipe for disaster. At People’s Leasing, we’ve invested considerable time and effort to build the expertise and reputation we enjoy today. Just because a market looks lucrative doesn’t mean it’s right for every company to enter without understanding its nuances. Businesses must know their strengths and focus on them for sustainable growth. After all, not every company is suited for every market.

That is precisely why the Central Bank has taken steps to stabilize the industry through the Masterplan for the Consolidation of Non-Banking Financial Institutions. The plan provides clear guidelines for mergers, acquisitions, and the consolidation of businesses to help create a more stable and robust industry. While some companies may want to emulate the success of others, they must first build the necessary expertise. When managing people’s deposits, there can be no room for blind risk-taking with untested ideas. Regulatory bodies must prevent such practices to protect depositors and the financial system.

The Central Bank’s intervention was timely and necessary. In the past, there were

over fifty finance companies in Sri Lanka, but only a handful dominated the market. The rest were competing fiercely for a smaller share. Through consolidation, the Central Bank has helped streamline the industry, ensuring that companies are better equipped to weather economic shocks, protect depositors, and contribute to the economy's stability.

Backed by one of the largest State banks in the country, how do you see People's Leasing and Finance contributing to the growth and recovery of the Sri Lankan economy in the coming years?

At People's Leasing and Finance, we see our role in contributing to Sri Lanka's economic recovery as crucial—primarily through our focus on the informal sector. We deal with individuals with immense drive to succeed, who are enterprising and full of potential yet lack access to the financing necessary to pursue their ambitions. We empower these individuals to grow their businesses by serving this underserved segment and directly contributing to the country's economic recovery.

Our approach is simple yet impactful: rather than extending large sums to a few large entities, we prefer to lend smaller amounts to many individuals, helping thousands of entrepreneurs and self-employed individuals expand their businesses. That creates a ripple effect throughout the economy. For example, a self-employed individual who owns a single vehicle can expand their fleet and generate more income. However, traditional banks often lack the mechanisms to lend to such individuals. That's where we come in. We have the expertise, the understanding, and the systems to lend to this vital sector, and we've been doing so prudently for years.

Furthermore, our commitment to supporting the SME sector is central to our mission. We help secure jobs, livelihoods, and economic independence by empowering SMEs with the necessary financing. The entire NBFI sector is critical in providing financial support to businesses otherwise excluded from formal banking channels. By offering these businesses access to capital, we foster self-reliance, reduce dependency, and build a more resilient economy.

At People's Leasing, we've built long-lasting relationships with our customers by offering financial assistance, guidance, and discipline, helping them manage their finances effectively. As a result, many of our customers return to us for further

financing as their businesses grow. This cycle of reinvestment not only supports the self-employed and SMEs but also reduces their dependency on government support.

While we may represent a smaller market, our impact is significant. By directing our resources into the hands of many entrepreneurs and small businesses, we ensure that we invest our depositors' funds to benefit the broader economy. This focus on broad-based economic support is a powerful engine for national growth and recovery.

You have over 30 years of experience in the non-banking financial sector. Could you share with us your career journey and what motivated you to take on the leadership role at People's Leasing and Finance?

My career has been shaped by what I consider to be a series of fortunate accidents. After qualifying as a chartered accountant, I initially joined Commercial Leasing, focusing on marketing. However, I quickly realized that marketing wasn't my strength, and I transitioned into finance, where I felt more at home. The non-banking financial industry worked well for me, and as I grew within the sector, I found myself deeply connected to it. Later, I played a role in the establishment of Sampath Leasing, which is now Siyapatha Finance.

In 2007, I joined People's Leasing as the Deputy General Manager of Finance and Administration, and I've been with the company ever since. I'm particularly proud to be the first CEO of People's Leasing appointed from within the company. Over my career, I've seen firsthand the immense growth potential of the NBFI sector, which serves a vast market. My journey through various roles in this sector is a testament to its potential for development and impact.

What motivates me is the satisfaction of knowing that our work at People's Leasing is vital to the country's economic well-being. We play an instrumental role in supporting entrepreneurs, SMEs, and the self-employed, helping them grow and thrive in their respective industries.

The NBFI sector offers incredible opportunities, particularly in developing countries like Sri Lanka, where the informal sector plays a significant role in the economy. There is a substantial need for financing in this sector, and it presents a unique chance for the industry to flourish. It is not just an opportunity for business growth but also career advancement.

As Sri Lanka faces economic challenges, the potential for NBFIs to capitalize on emerging opportunities is immense. I’m proud of my journey with People’s Leasing and grateful for the chance to serve as its CEO. Over the years, I’ve found my true calling in the NBFI sector, and it continues to be a fulfilling and rewarding path for me.