

NSB Annual Report 2020 Presented To Prime Minister And State Minister

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Keasila Jayawardena, Chairperson of NSB presenting the Annual Report 2020 of National Savings Bank to Prime Minister Mahinda Rajapaksa in the presence of Ajith Peiris, General Manager/CEO, NSB and Gamini Senarath, the Secretary to the Prime Minister.



Keasila Jayawardena, Chairperson of NSB presenting the Annual Report 2020 of National Savings Bank to State Minister of Money & Capital Market and State Enterprise, Reforms, Ajith Nivard Cabraal in the presence of Ajith Peiris, General Manager/CEO.

The Annual Report 2020 of National Savings Bank (NSB) was presented to Prime Minister Mahinda Rajapaksa and Ajith Nivard Cabraal, State Minister of Money & Capital Market and State Enterprise, Reforms at the Temple Trees by Keasila Jayawardena, Chairperson of NSB.

The NSB Annual Report 2020, presented for the calendar year 2020, elaborates the Bank's performance in the context of current economic, social, and environmental conditions. The total asset base of the Bank grew by 17.8 percent to 1.4 trillion rupees as of December 31, 2020, from 1.2 trillion rupees as of December 31, 2019. The Bank recorded its highest ever Profit Before Tax and Profit After Tax in 2020, and both were aided by the Government's stimulus initiatives introduced in late 2019. As a result, the Bank's Profit Before Tax was 15.6 billion rupees, a 49.5 percent increase from 10.5 billion rupees in 2019, and the Bank's Profit After Tax of 10.1 billion rupees recorded a 58.4 percent increase from 6.4 billion rupees in 2019.

While the Government has responded with necessary measures to curb the spread of Covid-19, the Bank also took part in implementing government-led relief measures by providing the debt moratorium scheme aimed at supporting Covid-19

affected businesses and individuals.

Keasila Jayawardena, the Chairperson of NSB, stated that giving the moratorium for 2020 has been concluded successfully, and offering the same for the year 2021 is in progress.

Keasila Jayawardena further stated that the Bank had introduced a special loan scheme for retired government employees at the concessionary interest rate of 6.75 percent. Accordingly, the pensioners can obtain loans under the scheme for a repayment period of 15 years.

The momentum continued during the first quarter of 2021 as well. During the period under review, the Bank's Profit before Taxes, witnessed a growth of 198.2 percent to 8.3 billion rupees. Consequently, Profit after Tax has also recorded an increase of 276.8 percent to reach 6.7 billion rupees compared to the 1.8 billion rupees reported in the corresponding period of the last year.

Gamini Senarath, Secretary to the Prime Minister, Yoshitha Rajapakse, Chief of Staff of the Prime Minister, Keasila Jayawardena, Chairperson of NSB, and Ajith Peiris, General Manager and Chief Executive Officer, NSB were also present at the occasion.