Peoples Bank Achieves Recognition

Clive Fonseka, Head of Treasury and Investment Banking.

N R Wijayaratne, Deputy General Manager, Transaction Banking and Financial Institutions.

People’s Bank was named the Leading Partner Bank of the Asian Development Bank Trade Finance Program for 2019, in recognition of its contribution to expanding trade routes to Sri Lanka and sup-porting its customers to transact with counterparties in the furthest corners of the world.

People’s Bank, using its trade finance facilities, made it pos-sible for their customers to trade with companies that would otherwise have not traded with them due to heightened risk perceptions.

The Bank enhanced its abil-ity to provide trade finance facilities to customers by joining the Asian Development Bank’s Trade Finance Programme (TFP) in 2011, leading to competitive trading and credit terms to its clients. “Foreign banks that do not have lines for Sri Lanka, due to rating issues or perceived political risks, are happy to deal with ADB,” said Clive Fonseka, Head of Treasury and Invest-ment Banking. “

As a result of this initiative, People’s Bank has been able to provide attractive pricing to our clients and due to this the Bank has been very competitive.” The People’s Bank’s trade finance facility plays a vital role in ensuring the flow of basic foods and necessities into Sri Lanka even in times of uncertainty.People’s Bank has com-menced working with the new partners in countries such as Taiwan and Canada using the ADB facility.

Backed by the ADB guarantee, People’s Bank is also able to tap foreign banks, which may not have provided funding facilities to Sri Lanka. As a result, the offer rates of funding facilities have become more competitive as well.

The ADB has recognized People’s Bank as ‘The TFP Lead-ing Bank in Sri Lanka for 2019.’ This is due to the effective usage of the facility and becoming the leading bank in Sri Lanka to utilize the facilities provided by ADB for the year ended June 2019.