People’s Bank Re-Launches SPARK: Entrepreneurial Development Program to Boost Sri Lankan SMEs

People’s Bank is excited to announce the re-launch of its SPARK Entrepreneurial Development Program, aimed at bolstering young entrepreneurs and supporting the

growth of small and medium enterprises (SMEs) through- out Sri Lanka. SPARK has been redesigned with updated eligibility criteria to make entrepreneurial success more accessible than ever before.

The revamped SPARK pro- gram now welcomes applications from budding entrepreneurs aged 20-45, regardless of their educational back- ground. This inclusive approach fosters a wider range of business ideas and innovations, aligning with the government's policy to strengthen the SME-driven economy.

Selected participants in the SPARK program will receive comprehensive guidance to develop robust business plans and essential business frame- works. Following this preparatory phase, entrepreneurs will be eligible for concessionary rate business loans to help turn their business visions into reality. Loans up to 500,000 rupees will be available at an annual interest rate of just seven percent, while loans up to one million rupees will be offered at ten percent. Higher loan amounts will also benefit from special concessionary interest rates.

"We believe in the power of entrepreneurial spirit and are committed to its cultivation across Sri Lanka,"said Sujeewa Rajapakse, the Chairman of People's Bank. "The SPARK program is more than just financial assistance; it's a launchpad for innovation and a testament to our dedication to the economic empowerment of our community, which is what the government, through its policy framework, has been driving towards."

"We have observed that Sri Lanka is not short of entrepreneurial spirit. However, there is a pressing need to support them by providing the necessary technical skills, especially when enabling them to access the required financing. We have curated the SPARK scheme specifically to address this gap, and we trust young entrepreneurs will make maximum use of this support to pursue their business dreams," Clive Fonseka, CEO/ GM of People's Bank.