

People's Leasing Turns 25



(L-R): Prabath Gunasena, Deputy General Manager, ICT; Lionel Fernando, Senior Deputy General Manager – Operations; Udesh Gunawardena, Deputy General Manager – Audit; Damith Malavithanthis, Deputy General Manager – Recoveries; Shamindra Marcolline, CEO/GM; Rohan Tennakoon, Deputy General Manager – Risk and Control; Laksanda Gunawardena, Deputy General Manager – Marketing; and Sanjeeva Randaranayake, Senior Deputy General Manager – Operations.

People's Leasing & Finance celebrated its 25th anniversary. The Chairman, CEO, and staff members extended their sincere gratitude to the loyal clientele for unwavering loyalty and trust placed on the Organization over the past 25 years, which has served to position it as one of the most trusted, sought-after Non-Bank Financial Institutions (NBFI) in the country.

As the Company operates in the financial services industry and is also listed on the Main Board of the Colombo Stock Exchange, it is rigorously regulated. It comes under the direct purview of the Central Bank of Sri Lanka, the Securities and Exchange Commission of Sri Lanka, and the Colombo Stock Exchange.

Since its inception in 1996, People's Leasing & Finance has branched out to every part of the country with an impressive network of 103 branches by 2021. It employs 2,400 persons across different roles and capacities, a stark contrast to its original team of just three members.

From 10 million rupees in 1996, the Group has expanded its capital base to 30.25 billion rupees as of today. People's Leasing & Finance has the most comprehensive and diverse portfolio of products and services among finance companies in the country today. It offers auto loans, gold loans, business loans, education loans, housing loans, and personal loans at competitive interest rates. It

currently has five subsidiaries under its belt and is synonymous with flexibility, which sets it apart from its competition.

Commenting on the milestone, Sujeewa Rajapakse, Chairman, People's Leasing & Finance stated: "People's Leasing's long-term goal is to become a sustainable admired business model that leads in inclusive finance. The uncertainties of the operating environment necessitate a focus on improving non-financial risks, including operational and compliance practices, as this is a fast-evolving aspect of risk management. People's Leasing hopes to collaborate with industry peers and regulators to promote purposeful lending principles in the Non-Bank Finance landscape to support sustainable economic activity."

Shamindra Marcelline, the CEO, extended his sincere gratitude to the entire senior staff, past and present management, for their dedication and commitment that have served to elevate the Organization to its current standing. He said, "I am thankful to every member of my team for working together to uphold the organizational philosophy of customer centricity at all times."

Marcelline, commenting on the plans for the Company, said that People's Leasing & Finance intends to forge ahead by creating a purposeful business that drives responsible stakeholder value creation.

He said, "We strive for a more integrated view on our business performance, offering impactful solutions to empower our customers through inclusive financial solutions and best in class customer service. We aspire to establish the Company as a Public Private Partnerships (PPP) model in the financial sector. With the support of People's Bank and the private sector vibrancy, there is absolutely no reason why we cannot be. We have the best of both worlds: stability of People's bank and vibrancy of the private sector."

"PLC will digitize for efficiency because we believe technology can make our services more inclusive, accessible while improving operational efficiency and accuracy. The transformation has already begun, and I hope the shift will fully materialize within the next 18 months. I hope, then, our stakeholders, the financial sector, the Central Bank, and our ultimate owner, the Ministry of Finance, will hold up the Company as a benchmark for state sector enterprise transformation adapting to the 'new normal' compelled by the global pandemic," Marcelline noted.

Several activities were lined up in conjunction with the anniversary, including the unveiling of PLC Tower, issuing a new stamp, staff awards, launching co-branded credit cards, introducing new products for women, and a state of the art digital app. The anniversary celebrations coincided with a host of conversation initiatives, including an environmentally friendly and energy efficient branch.