

Regional Development Bank: Empowering Sri Lankans

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The country's six regional development banks were merged into a single Regional Development Bank which will be known as RDB, as a measure to empower and uplift the lives of all Sri Lankans with a special focus on the SME sector.

The six regional banks, which were amalgamated were namely, Rajarata, Ruhuna, Wayamba, Uva, Kandurata and Sabaragamuwa Development Banks. The new entity already boasts of an asset base of Rs 42 bn and an islandwide network of 251 branches, which will be further strengthened in the coming months.

The Bank's Head Office in Colombo was declared open by Dr P B Jayasundera, Secretary to the Ministry of Finance and Planning and Secretary to the Treasury. Speaking during the occasion, Dr Jayasundera expressed his gratitude to the Chairperson, the CEO, directors and staff of the Regional Development Bank for taking the initiative to establish the Bank,

which would help empower the rural poor. He added, “our aim is to go beyond Colombo.”

With the amalgamation, the Bank, aims to further solidify its presence and strengthen its activities. The amalgamation will also help meet the Central Bank capital requirement, reduce geographical risks involved in provincial banks and provide a host of other benefits to customers. New products will also be launched in the foreseeable future.

Expressing his views on the significance of the move, Rathnasiri Siriwardane, GM/CEO of RDB said that the primary focus of the Bank would be at the regional level. Although the new RDB head office will be located in Colombo, the Bank aims to provide facilities to help uplift the social and economic conditions of the rural poor, who are its main customers.

The customers will greatly benefit from an efficient and speedy service, explained Janaki Kuruppu, Chairperson of RDB.

“For example, we will be able to invest in infrastructure and IT as one entity, rather than as six individual banks. In addition, we also aim to look into human resources training and capacity building. Better infrastructure facilities will result in a enhanced service, better human resources means an efficient and customer-friendly service and through better marketing the Bank will be able to introduce new and innovative products and services designed to meet the customer’s need at the national level,” she added.



