Sampath Bank Offers Loan Facilities

Extending its support to the Sri Lankan Government’s intention to increase the use of solar power among commercial and residential sectors, the Sampath Bank has announced the introduction of a solar loan facility, especially tailor-made for projects to set up solar power units on the rooftops of domestic households and industrial establishments. Under the new loan scheme, owners of residential or commercial buildings can apply for a loan to install solar power generating units up to a maximum of 50 KWh. Multiple loans can also be obtained if required, subject to the 50 KWh maximum capacity. These loans will be offered at an interest rate of eight percent while a maximum loan repayment period of up to ten years will be granted. Factories and offices too can obtain loans at attractive interest rates, with a minimum of 50 million rupees required to be taken. These commercial scale establishments will also receive a maximum loan repayment period of up to 15 years, with a six months grace period obtainable if required. Speaking about the rationale behind the launch of this latest loan scheme, Nanda Fernando, Managing Director, Sampath Bank said, “The identification and utilisation of sustainable energy resources for electricity generation is one of the leading environmental concerns facing the world today and solar power has been identified as a key natural energy source that is both sustainable and practical for this purpose. The Government has embarked on a project to increase solar power use across the island and we are honored to support this environmentally conscious project by helping with the financing requirements.” Explaining the benefits of switching to solar power, Manoj Akmeemana, Senior DGM – Corporate Finance/FCBU stated, “Switching to solar based power generation will significantly reduce electricity consumption costs in the shortterm and can even be a source of additional income in the long-term. Furthermore, using solar energy will help reduce one’s carbon footprint, improve sustainability and enhance the business by protecting nature. Using renewable sources of energy such as solar power is becoming increasingly popular due to the considerable cost savings and other benefits it offers.” Prior to applying for the loan facility, applicants should ensure that their preferred solar system supplier is registered with the Sri Lanka Sustainable Energy Authority (SLSEA). Furthermore, a minimum 20-year warranty for panels and a minimum ten-year warranty for the inverter should be provided by the manufacturer and a minimum three-year system warranty should be provided by the solar system supplier.