

Seylan Bank Helps Small And Medium Enterprises Grow

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Seylan Bank always keen on serving the Small and Medium Enterprises (SME) customer segment, has now launched a host of special financial facilities and offers to the industry.

Constituting the largest industry segment in the island by numbers, SMEs account for nearly 52 percent of the country's GDP and, are the veritable backbone of the economy. They were also some of the most affected due to the COVID-19 pandemic and the economic fallout from it. Seylan Bank supported them with targeted financial relief measures, including a six-month debt moratorium and extended loan repayment times during the pandemic, in addition to working capital loans at low-interest rates for business expansion and growth. It also extended continuous support to ensure timely processing of salaries, remittances and international trade transactions in a bid to aid the business owners.

The special financing facilities are the latest in such initiatives. SME owners in the agriculture, agro processing, manufacturing, fisheries, tourism, animal husbandry, export oriented businesses and other segments who wish to develop their businesses while strengthening the economy, can avail the special loan schemes.

Businesses that need working capital can apply for loans up to 10 million rupees, repayable over three years with a six-month grace period at an interest rate of 4.7 percent. Those that wish to install Solar Power up to 50kWH to their business premises and save energy, are offered loans by Seylan Bank at four percent interest, repayable over 10 years with a six-month grace period.

For Small and Medium exporters, Seylan Bank has arranged a very special loan scheme where they can borrow funds up to 50 million rupees at a very low interest rate of six percent, repayable over three years with a grace period of six months added on.

Seylan Bank has also set up SME Hubs for each region of the bank to fast-track credit proposals from within the region, saving processing time. The Hubs act as

business advisors to small business owners, with 'SME Relationship Officers', helping them structure scalable businesses, plan the big picture, and identify profitable growth pathways.