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Press Release

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Central Bank approved 61,907 loans amounting to Rs. 178 billion through Saubagya COVID-19 Renaissance facility

The Central Bank of Sri Lanka, as of 15th October 2020, approved 61,907 loan applications received from COVID-19 affected businesses. These applications were for a total of Rs. 177,954 million and registered under the three Phases of the Saubagya COVID-19 Renaissance Facility. So far, the Licensed Banks have released loans amounting to Rs. 133,192 million among 45,582 affected businesses island-wide (See Table 1 for details).

Phase I of the Loan Scheme was implemented with effect from 1st April 2020. Both Phase II and III of the Loan Scheme were introduced with effect from 1st July 2020. The intension of these schemes was to provide a total of Rs. 150 billion as working capital loans at interest rate of 4 per cent per annum. These loans enjoyed a repayment period of 24-months, including a grace period of 6-months. The recipients were the businesses, including self-employment and individuals, adversely affected by the COVID-19 outbreak.

In view of the large number of requests received from the affected businesses, the Central Bank of Sri Lanka decided to accept applications regardless of the Rs.150 billion limit originally envisaged. All applications of the affected businesses received up to the announced deadline were therefore, served through the Loan Scheme.

Table - 1

"Saubagya COVID-19 Renaissance Facility" Loan Scheme Progress as at 15.10.2020

| PFI | Total applications registered by the CBSL | | Total loans disbursed by licensed banks | |
|---|---|----------------|---|----------------|
| | Number | Value (Rs.Mn.) | Number | Value (Rs.Mn.) |
| Bank of Ceylon | 19,654 | 41,504 | 16,266 | 34,252 |
| Commercial Bank | 5,627 | 27,984 | 5,097 | 24,422 |
| Hatton National Bank | 5,632 | 23,345 | 3,761 | 15,300 |
| National Development Bank | 2,342 | 18,731 | 1,557 | 12,241 |
| Peoples Bank | 10,186 | 15,752 | 6,669 | 9,797 |
| Seylan Bank | 2,793 | 13,386 | 1,964 | 8,870 |
| Sampath Bank | 2,621 | 11,484 | 2,250 | 9,309 |
| DFCC Bank | 1,960 | 10,725 | 1,672 | 9,049 |
| Regional Development Bank | 8,771 | 5,031 | 4,544 | 2,494 |
| Pan Asia Banking Corporation | 446 | 2,056 | 289 | 940 |
| Amana Bank | 176 | 1,854 | 136 | 1,460 |
| Nations Trust Bank | 229 | 1,838 | 189 | 1,544 |
| Union Bank | 262 | 1,363 | 228 | 1,222 |
| Sanasa Development Bank | 1,001 | 1,312 | 805 | 980 |
| Hongkong & Shanghai Banking Corporation | 18 | 388 | 18 | 388 |
| Cargills Bank | 25 | 205 | 7 | 72 |
| Deutsche Bank | 6 | 140 | 6 | 140 |
| Indian Bank | 14 | 137 | 13 | 136 |
| Public Bank Berhad | 20 | 122 | 16 | 88 |
| MCB Bank | 9 | 116 | 9 | 116 |
| State Mortgage & Investment Bank | 34 | 98 | 31 | 96 |
| Citi Bank | 4 | 88 | 4 | 88 |
| State Bank of India | 5 | 79 | 1 | 2 |
| HDFC | 58 | 69 | 39 | 42 |
| Standard Chartered Bank | 4 | 64 | 4 | 64 |
| Indian Overseas Bank | 3 | 52 | 3 | 52 |
| Sri Lanka Savings Bank | 7 | 31 | 4 | 28 |
| Total | 61,907 | 177,954 | 45,582 | 133,192 |