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Press Release

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Central Bank of Sri Lanka Laid Foundation Stone for its Northern Provincial Office at Kilinochchi

The Central Bank of Sri Lanka, keeping in line with the long term vision of the Government in achieving broad based economic growth and improving living standard of people in the periphery, took a decision to relocate its Provincial Office in Jaffna to Kilinochchi by laying a foundation stone for constructing its own premises for the Northern Provincial office. This initiative was taken in view of promoting inclusive growth at regional level in more aggressive manner and making available formal sector financial services for a larger group of needy people.

To mark this special occasion, the chief guest, Honourable Basil Rajapaksa, Senior Advisor to the President and Minister of Economic Development, laid the foundation stone for the construction of new building at Araviyal Nagar, Kilinochchi on 12.08.2013 with the invitation of the Governor of the Central Bank of Sri Lanka, Mr. Ajith Nivard Cabraal. Construction of this new building is expected to be completed in 2014.

The Central Bank, through its five Provincial Offices spread across the country in the districts of Matara, Anuradhapura, Matale, Jaffna and Trincomalee facilitates the flow of credit and credit plus services to small and medium level entrepreneurs in the areas of agriculture, animal husbandry, fisheries and other micro enterprises by empowering these people to take advantage of the economic opportunities made available to them. With the restoration of the peace in the country, the Central Bank took steps in 2010 to establish a Provincial Office in Jaffna which has been functioning effectively contributing towards strengthening the Central Bank's presence in achieving balanced growth and uplifting the living standards of the people in the area. The strategic location of the proposed new office in the center of Northern Province will assist Central Bank to address both supply and demand side constraints in the area which hinder inclusive growth.

In the recent years, the Northern Provincial Office has facilitated to extend a large amount of credit to farmers and many other SMEs in the Northern Province, through concessionary loan schemes implemented by the Central Bank such as Awakening North, Saubhagya, New Comprehensive Rural Credit Scheme, Agro-livestock Development Credit Scheme and Poverty Alleviation Micro-Finance Project. In addition, the Provincial Office has also been conducting awareness programmes for the benefit of the people in the Northern Province in the areas of post harvesting technology, financial literacy, risk in engaging in unauthorized finance businesses and prohibited schemes, exchange control matters, identification of fraudulent currency notes and the use of clean notes etc. The Provincial Office is also involved in resolving EPF member issues and coordinating with many public and private sector institutions in the province to provide their services including technical training to the prospective entrepreneurs in the region.

The new office premises, for which the foundation stone was laid, will consist of nearly 22,000 square feet and modern facilities to carry out Central Bank activities and conduct lectures, seminars and other technical training for the benefit of the people in the region. The Central Bank intends to share its facilities available in the new premises with both the public and private sector institutions which are engaged in development activities in the Northern Province. It is expected that this modern office

premises will serve as a major 'Financial Support Centre' that will be instrumental in upgrading living standards of people in the Northern Province.

Honourable Basil Rajapaksa, Senior Advisor to the President and Minister of Economic Development, Minister of Traditional Industries and Small Enterprises Development, Honourable Douglas Devananda, Governor of the Central Bank of Sri Lanka, Mr. Ajith Nivard Cabraal, Major General(Retd) G.A. Chandrasiri, Governor of Northern Province, Kilinochchi Security Forces Commander, Major General Udaya Perera, and other distinguished dignitaries and Central Bank officers were present at the occasion.



