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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

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The Central Bank approved 3,985 new loans amounting to Rs.11,829 million under the Saubagya COVID-19 renaissance facility during the period 13-23 July 2020

The Central Bank of Sri Lanka (CBSL) approved 3,985 new loan applications, amounting to Rs. 11,829 million, submitted by licensed banks under the Saubagya COVID-19 renaissance facility Phase II & III during the period 13-23 July 2020.

With the new approvals mentioned above, the cumulative number of loan applications so far approved by the CBSL under the Saubagya COVID-19 renaissance facility increased to 26,291 as of 23rd July 2020. Similarly, the total value of loans approved by the CBSL increased to Rs. 72,079 million as of 23rd July 2020. The licensed banks had already disbursed Rs. 45,777 million among 18,007 borrowers island-wide as of 23rd July 2020 as shown in Table – 1 below.

The CBSL, in consultation with the Government of Sri Lanka, has introduced this facility in three Phases to provide a total of Rs. 150 billion as working capital loans at 4% per annum interest rate with a repayment period of 24-months, including a grace period of 6-months, to businesses, including self-employment and individuals, adversely affected by the COVID-19 outbreak.

Under Phase 1 of the loan scheme, the CBSL provides refinancing facility to the participating financial institutions (PFIs). Under Phase – II of the loan scheme, the CBSL provides loans to PFIs at 1 % interest rate against collaterals approved by the Monetary Board. Under Phase III of the loan scheme, PFIs are expected to use their own funds to grant loans to the businesses and / or individuals and the CBSL provides credit guarantee ranging 50%-80% on loans so granted and a 5% per annum interest subsidy for PFIs to cover their credit risk and cost of funds.

COVID 19 affected businesses and individuals can submit their loan applications under the above Loan Scheme to respective banks before 31st August 2020.

Table - 1
"Saubagya COVID-19 Renaissance Facility" Loan Scheme
Progress as at 23.07.2020

PFI	Total applications registered by the CBSL		Total loans disbursed by licensed banks	
	Number	Value (Rs. Mn.)	Number	Value (Rs. Mn.)
Commercial Bank of Ceylon	3,958	17,186	3,557	14,760
Bank of Ceylon	4,065	10,331	3,090	7,179
Hatton National Bank	2,463	9,819	909	3,801
People's Bank	5,367	8,252	3,980	5,070
Sampath Bank	1,771	6,037	1,437	4,819
Seylan Bank	1,363	5,852	534	2,108
National Development Bank	955	5,328	529	1,963
Pradeshiya Sanwardhana Bank	4,209	2,283	2,500	1,132
DFCC Bank	654	1,585	529	1,148
Nations Trust Bank	184	1,413	154	1,127
Sanasa Development Bank	802	826	477	468
Pan Asia Banking Corporation	216	625	108	221
Amana Bank	69	615	65	564
Union Bank of Colombo	72	582	38	298
The Hongkong & Shanghai Banking Corporation	17	363	16	353
Deutsche Bank	6	140	6	140
Indian Bank	14	137	13	136
MCB Bank	9	116	4	79
Cargills Bank	10	94	7	72
State Mortgage & Investment Bank	24	92	21	89
Citi Bank	4	88	4	88
State Bank of India	5	79	-	-
Standard Chartered Bank	4	64	3	39
Public Bank Berhad	13	56	13	55
Sri Lanka Savings Bank	5	34	4	28
HDFC	29	30	7	13
Indian Overseas Bank	2	27	2	27
Habib Bank	1	25	-	-
Total	26,291	72,079	18,007	45,777