

CA Sri Lanka, SDB sign landmark MoU to offer SMEs better access to finance

Written by Basura Rathnayake
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In a landmark move aimed at reinforcing the dynamic Small and Medium-Sized Enterprises (SMEs) in the country, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) entered into a Memorandum of Understanding with Sanasa Development Bank PLC (SDB) recently to provide small and medium businesses with better access to finance and essential business acumen for their long-term success.

To take forward this initiative amidst the COVID-19 pandemic, CA Sri Lanka and SDB utilised technology by signing the MoU via Zoom. The virtual signing ceremony was held in the presence of CA Sri Lanka President Mr. Manil Jayesinghe, Vice President Mr. Sanjaya Bandara, Members of the Council, Chief Executive Officer Ms. Dulani Fernando, Secretary to the Council Ms. Anushka de Zoysa, SDB Chairman Mr. Lakshman Abeysekera and SDB Chief Executive Officer Mr. Thilak Piyadigama. The agreement was signed by Mr. Piyadigama and Ms. de Zoysa.

The agreement will pave way for SMEs to continue to be an integral part in Sri Lanka's future journey while continuing to be an important pillar in adding value to the socio-economic development of the country.

The agreement will allow CA Sri Lanka and SDB to work towards the development of the entrepreneurship and business skills of identified entrepreneurs of SMEs while special emphasis will be given on developing a pool of prospective exporters and SMEs linked to the export supply chain. CA Sri Lanka will provide specialized guidance to the SMEs through a pool of mentors who will provide the required professional expertise to develop the businesses.

Speaking at the event, Mr. Jayesinghe said that CA Sri Lanka was delighted to enter into this important agreement with SDB in its efforts to boost the vital SME sector which is the backbone of Sri Lanka's economy as it contributes 52% to the GDP of the country.

"Small and medium sized businesses are strategically vital to boost our national economy, and amidst COVID-19 and the related economic crisis we are facing now, I am certain that the SME sector, with the right guidance will be able to drive our country out of this crisis successfully. Therefore, we believe the timing of this initiative with SDB is very appropriate as it will play an important role in helping strengthen the sector to meet the future expectations of the country," he added.

CA Sri Lanka, as the national body of accountants, will design a program to provide the required finance literacy to entrepreneurs and other stakeholders in the SME sector, while also developing a pool of mentors who will advise SMEs on how to take their business further.

Mr. Piyadigama said that the SDB bank signed an MoU with CA Sri Lanka to help and support SMEs and Cooperative Customers of SDB bank by way of professional advice on business planning, accounting, and taxation. "SDB bank is truly committed not only to finance the SME sector but also to uplift their standards with initiatives of this nature," he said.

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Through the MoU, SDB will also allocate a fund of Rs. 500 Million in terms of providing loan capital to entrepreneurs for the development of their businesses. The minimum loan amount would be Rs. 25,000 and the maximum amount would be Rs. 500,000.



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Virtual MoU signing ceremony between CA Sri Lanka and SDB