Early Warning System

DFC-2021-SANASADEVELOPM

Sanasa Development Bank

Quick Facts

Countries	Sri Lanka
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	SANASA Development Bank PLC
Sectors	Finance
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 50.00 million

Project Description

The objective of the project is to expand the borrower’s on-lending portfolio to micro, small and medium enterprises (“MSMEs”), with a focus on women-owned MSMEs, in Sri Lanka. The COVID-19 pandemic’s impact has been especially hard for Sri Lanka's MSMEs, which account for 52% of the country’s GDP and employ over 75% of the labor force. Already, MSMEs are often constrained by lack of financing and the current MSME financing gap stands at $17.1 billion. In addition to support for MSMEs, 40% of Project proceeds will be lent to women-owned or led MSMEs, while 95% will support rural borrowers. With only 35% of women economically active, support for women is important for the country’s development. Currently, only 12% of the country’s MSMEs are woman-owned or led.

Investment Description

- US International Development Finance Corporation (DFC)

Contact Information

Contact information not provided during the time of disclosure

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

Bank Documents

- Project Disclosure [Original Source]