

Early Warning System

IFC-40668

SFCL WMSME

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Quick Facts

Countries	Sri Lanka
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-02-28
Borrower	Senkadagala Finance PLC
Sectors	Finance
Investment Type(s)	Loan
Loan Amount (USD)	$ 15.00 million

Project Description

According to the bank's website, "The project comprises of a senior loan of up to US$ 15 million to Senkadagala Finance PLC (SFCL), a licensed finance company in Sri Lanka and an IFC client since 2014. This will be IFC’s first intervention in Sri Lanka targeted exclusively at women entrepreneurs to increase female participation in the economy. The 5-year senior loan will support SFCL’s lending to women entrepreneurs (micro and SME customers) and the expansion of its branch network in tier II cities in Sri Lanka. Further this would be the first local currency funding by IFC in Sri Lanka."

Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- E. W. Balasuriya & Co (Pvt) Ltd (Investor) **invests in** Senkadagala Finance PLC (Financial Intermediary)

Private Actors Description

Senkadagala Finance PLC (SFCL) is a licensed finance company in Sri Lanka and an IFC client since 2014. SFCL is listed in the Colombo Stock Exchange. As at September, 2017 the other shareholders owning more than 2% were: Hallsville Trading Group Inc 8.2%; Dr M. Balasuriya 5.8%; Dr. (Mrs.) G. Madan Mohan 5.8%; Mr R. Balasuriya 5.8%; Dr. A. Balasuriya & Mr. D. Balasuriya 2.9%; Dr. A. Balasuriya & Mr. S. Balasuriya 2.9%; Mr. L. Balasuriya & Mr. S. K. Balasuriya 2.9%; and Mr. L. Balasuriya & Ms. A. S. Balasuriya 2.9%.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Senkadagala Finance PLC	Client	-

Contact Information

PROJECT CONTACTS

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/