

 Early Warning System

IFC-605687

Retailer SME Development through a best practice Street Market
experience in Col 02



Quick Facts

Countries	Sri Lanka
Specific Location	Colombo 2
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2020-12-23
Borrower	John Keells Holdings PLC (JKH)
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 0.25 million



Project Description

According to the bank, the objective of this project are to establish a commercially viable and sustainable "Street Market" meeting public health and safety requirements in Colombo 2, in partnership with IFC client JKH and to create livelihood opportunities for women and men. The Street Market is expected to have a large public benefit for the whole location and other hotels and offices in the area and the expectation is that the model can be replicated (not to be covered under this project) in other locations in Sri Lanka where JKH has a presence through its resort Hotels.

The proposed Street Market is designed to complement JKH's current flagship project, Cinnamon Life, built on 10 acres of prime land owned by JKH in the heart of Colombo. The land for the Street market will be government-owned (Urban Development Authority) and will be in the same vicinity as Cinnamon Life.

Initially focus will be food but there is potential to add crafts and entertainment options to the location. The initial target market will be locals, and as tourism is normalized post COVID-19 it will serve as a much-needed attraction for foreign visitors to Colombo. Specific focus will be given to women from the Colombo 2 area. Based on JKH projection by completion, the project will support 100 men and women who have lost their source of income due to COVID-19 pandemic by equipping them with the ability to monetize their existing skills in the food industry with the long term objective of creating sustainable livelihood opportunities.



Investment Description

- International Finance Corporation (IFC)



Contact Information

No contact information provided at the time of disclosure.

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