National Development Bank PLC

The bank of choice for women

Commitment to action
About IFC
IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested $22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

About IFC’s Women in Work Program in Sri Lanka
Women in Work (WiW) is a five-year, $9.5 million initiative launched in partnership with the Australian government in April 2017. It is IFC’s largest, standalone country-based gender program designed to close gender gaps in the private sector while improving business performance. The program, which benefits from multisector program design and works closely with the World Bank on research, tackles women’s access to jobs and assets at the same time. It aims to increase women’s workforce participation in Sri Lanka’s private sector, create more and better jobs for women, and has the potential to increase profits and drive overall economic growth. WiW also contributes to the vision of the government of Sri Lanka where all citizens can achieve higher incomes and better standards of living by 2025.
National Development Bank (NDB) offers a unique amalgam of products and services in both banking and capital markets with its services spread across retail and development banking, investment banking and advisory, security trading, wealth management, private equity management and property management. The bank also supports the micro and SME sectors through financial, technical and educational support. NDB has close to 3,000 staff of which 40 percent are women.

**ECONOMIC DIVIDENDS FOR GENDER EQUALITY (EDGE) CERTIFICATION**

NDB became the first Sri Lankan company to earn the prestigious Economic Dividends for Gender Equality (EDGE) business certification, the only global standard for gender equality in the workplace. NDB joins an exclusive group of over 200 large companies from 37 countries across five continents, representing 24 industries, that have successfully demonstrated their ability to create an optimal workplace for both men and women and reap the benefits from it.

The Certification assesses HR information, the bank’s policy framework and practices as well as feedback from a bank-wide employee survey. The Certification has led to an actionable plan for further improvement in gender equality.

“Obtaining EDGE Certification provided much impetus for NDB’s endeavors in promoting gender equality in the workplace. It well complements NDB’s mission of becoming the Bank of Choice for every aspiring woman, from the perspective of a financier as well as an employer.” Dimantha Seneviratne, Group Chief Executive Officer, NDB

NDB introduced paternity leave and extended flexible work policies to enable staff to better manage their work and home responsibilities. The bank’s sexual harassment policy was updated and communicated to all staff through online and face-to-face activities. As a result of these introductions maternity return rates have improved from 88 percent in 2018 to 100 percent in 2020.

An IFC Banking on Women client, NDB’s strategic plan ‘Transformation 2020’ (T20) establishes Banking on Women as a major strategic pillar. Following extensive market research, in 2019 NDB launched a unique bundle of banking products for women under its Araliya product line. The bundle includes a loan facility, current accounts, credit cards and savings products, customized to three distinct segments of female clients: home makers, salaried professionals, and female entrepreneurs.

**PROACTIVELY PROMOTING WOMEN’S LEADERSHIP**

A ‘Management Committee’ (MANCO) was created to help develop a strong succession pipeline for NDB’s leadership team. High performing middle to senior level executives were appointed to MANCO. Members were given capacity building, leadership training and on the job exposure in different departments through decentralized decision making and inter-departmental projects.

Promoting gender equality and nurturing a conducive work environment for women within the bank, NDB also enrolls female members of the leadership team in the Women In Management program, which provides networking opportunities as well and exposure to business forums and corporate mentorship opportunities in partnership with other organizations.

“We did an analysis regarding repayment patterns on personal and credit card debts. What we found was that for these two categories the probability of default was lower for females. Subsequently gender was introduced as a criterion in our model. If you are a woman you get a slightly higher score, validated by the data of the bank.”

*Nadie Fernando*
Chief Manager – Product Development and Institutional Banking

“Because of the triumphs we had with SheWorks and EDGE we made a conscious effort to ensure that adequate representation of women was present in the selected management levels. That is why 50 percent of the Management Committee members are women; these are the employees who have been identified as leaders with potential within the bank.”

*Lasantha Dassanayake*
Vice President, Group Human Resources, NDB

Having flexi-hours has really helped across the board, as for younger staff it meant that they have more time for study and for the seniors it meant we could have time for family obligations, simple things like being able to drop the kids in school. It’s made a huge difference”

*Sydney Downall*
Regional Manager, Colombo Region
Serving Female Customers Better – Araliya

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PROMOTING WOMEN’S ENTREPRENEURSHIP

Practicing responsible lending, the bank works to increase the capacity of women entrepreneurs in the SME sector by organizing financial literacy programs, women’s empowerment programs and exporter events. Targeting the female SME clientele, NDB has organized nine events in 2018 and 2019, across eight districts in the country. The programs are designed to strengthen financial literacy and provide entrepreneurial support to women engaged in the informal sector, offering guidance on business management and marketing. The bank also supports women entrepreneurs through dedicated refinancing funding lines.

Enhancing the efforts to support women entrepreneurs across Sri Lanka, in 2020 NDB partnered with national media network, Sirasa TV, to launch the Vanithabhimani awards, an island-wide awards program to recognize female entrepreneurs. The awards are currently at the regional stage following which the regional winners will be eligible for the national awards, across eight categories ranging from MSME, SME to upcoming entrepreneur.

DURING COVID-19

NDB Bank kept open the credit lines to their existing portfolio of finance companies to tide over stressed liquidity during the pandemic. The bank introduced ‘Jayagamu Sri Lanka’ in June 2020, a product proposition designed to provide refinancing during COVID-19, to support exporters and innovators. NDB was one of the first banks to begin lending to customers when the pandemic hit, at a subsidized interest rate of four percent, from the bank’s reserves.

NDB also launched mobile banks during the lockdown to enable customers to withdraw cash from their homes. The bank’s digital customer proposition NEOS, underwent a significant uptick in adaptation and usage during this time.

Staff exercised work from home procedures during lockdown, with mobile-enabled HR facilities.

As a COVID-19 response measure, ‘Araliya’ clients have been extended additional support through the NDB Jayagamu Sri Lanka venture. Working Capital and Capital Expenditure Finances are funded under the Jayagamu Sri Lanka Exporter Facilitation, while non-financial assistance and cash management are also provided under the scheme. Women exporters and SME clients under Araliya have been given priority in accessing this facility during the pandemic.

The Araliya brand has given a sense of pride to the bank staff as well. People felt very good about this and to see the leadership champion this cause on a national stage has been great for moral.”

Shera Hassen
Assistant Vice President, Head of Privilege and Privilege Select Banking

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Proactively we offered relief measures to our ‘Araliya’ SME Clients both in terms of financial and non-financial support, so that the businesses maintain normalcy. We were in the forefront of the government sanctioned relief packages for the SME sector.”

Indika Kudagamage
Assistant Vice President, Business Banking, SME, Micro Finance and Liabilities
The IFC-DFAT Woman in Work program in Sri Lanka, partnering with leading private sector companies, aims to demonstrate that corporate performances can improve from closing gaps between women and men in the private sector.