

## **Singapore's DBS enters Sri Lanka via tie-up with NDB**

\* NDB eyes at least \$300 mln in FDI by 2012

\* DBS says "win-win" agreement for both

(Reuters) - Sri Lanka's National Development Bank on Wednesday partnered with Southeast Asia's largest bank, Singapore's DBS Bank, to strengthen investment banking activities in the island nation and boost foreign direct investment.

The alliance between the two will see DBS facilitating investments into the \$50 billion economy, which is emerging from the end of a 25-year war.

"Sri Lanka needs capital for infrastructure development, setting up of large-scale projects and for expansions, this (agreement) will enable us to tap the distribution capabilities of DBS bank while meeting the capital requirements of our clients," said Vajira Kulatilaka, CEO of NDB Investment Bank.

The NDB is hopeful of getting at least \$300 million in foreign direct investment in cement, manufacturing and ports by next year, with the help of DBS.

DBS Bank provides services in corporate, small and medium businesses, consumer and wholesale banking activities across Asia and the Middle East with over 200 branches across 15 markets including China, Hong Kong, Taiwan, Indonesia and India.

"Its a win-win situation for both," said Eric Ang, managing director and head of DBS' capital markets group. "With this we have our presence here."

NDB, with 22 billion rupees (\$199.8 million) of market capitalisation, has operations in project finance, corporate and retail banking, wealth management, investment banking, and stockbroking. (\$1 = 110.075 Sri Lanka Rupees) (Reporting by Ranga Sirilal; Editing by Shihar Aneez and Bryson Hull)

Source: <http://www.reuters.com/article/2011/09/21/dbs-ndb-investment-idUSL3E7KL2A520110921>