



**BPPL**  
Building Quality. Improving Life.

**BPPL Holdings PLC**

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24th May, 2022

Mr. Renuke Wijayawardhane,  
Chief Operating Officer  
Colombo Stock Exchange,  
No.04-01, West Block,  
World Trade Center, Echelon Square,  
Colombo 01.

Dear Sir,

**BPPL secures US\$ 15 million of long-term funding from U.S. International Development Finance Corporation**

*Loan to boost Sri Lanka's plastic recycling infrastructure and BPPL's monofilament/ polyester yarn production*

Sri Lanka's plastic recycling capabilities and infrastructure are set to soar with BPPL Holdings PLC, the country's pioneer in the field, securing long-term funding of US\$ 15 million from the International Development Finance Corporation (DFC) of the United States of America.

The funds raised from DFC, the development finance agency of the United States Government, will enable BPPL to expand its monofilament and polyester yarn operations, which uses plastic waste as its primary raw material. This will generate greater export earnings for Sri Lanka, whilst addressing the hazardous practices of plastic disposal - one of the country's critical environmental problems.

BPPL is one of Southeast Asia's largest brush manufacturers and Sri Lanka's only polyester yarn producer, driven by state-of-the-art production technology and an unwavering commitment to sustainability. They collect and convert waste plastic to produce brush ware, monofilaments and recycled polyester yarn, almost all of which are exported. The company's recent efforts have won them several accolades, such as from Forbes Asia, ranking them amongst the top 200 companies under US\$1 billion revenue in Asia in 2021.

The new funding will be used to expand operations; to double the number of PET plastic bottle collection centres and the company's bottle washing capacity, and to enhance monofilament and polyester yarn production by 40% and 55% per annum, respectively, over the next 4-5 years.

Going deeper, efforts to improve and strengthen the waste plastic collection network and infrastructure on the island will have a significant socio economic impact. Currently, BPPL has approximately 480 waste plastic collection entities who will benefit from this development, with enhancement in livelihood and income. Through DFC's support, BPPL is poised to expand this network, creating greater employment within and beyond the company.

On the environmental front, this funding will increase the share of waste plastic collected in the country to approximately 6,000 tons per annum, the company noted. This would increase the productive use of waste plastic while reducing the environmental damage caused by plastics ending up in landfills or water bodies.

"BPPL's success in securing this funding from one of the world's leading providers of development finance is a testament to our strength and stability, as well as an endorsement of our mission," BPPL Holdings PLC Managing Director and Chief Executive Officer, Dr. Anush Amarasinghe said. "This serves as a timely boost, assisting BPPL to enhance many key aspects of our operations further. The development that will come about through this initiative will positively impact the country economically, socially and environmentally."

"DFC's investment in BPPL will promote transformative and sustainable development in Sri Lanka," said DFC Chief Climate Officer Jake Levine. "Together, DFC's financing and BPPL's proven track record will boost economic growth while helping to advance a vision for a circular economy, which is ultimately a critical part of the work to address the climate crisis."

The loan provided by DFC has a 10-year tenure with a three-year grace period and is subject to regulatory approvals.

#### **About BPPL Holdings PLC**

Founded in 1984, BPPL Holdings PLC, through its wholly-owned subsidiaries Eco Spindles (Pvt.) Ltd. and Beira Brush (Pvt.) Ltd. export recycled polyester yarn, monofilaments and professional and household cleaning tools to international markets primarily in the US, Canada, UK, Australia and New Zealand with considerable market share in each region. The Group also produces household cleaning tools retailed locally under the brand "Tip Top".

#### **About DFC**

U.S. International Development Finance Corporation (DFC) partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

Yours faithfully,



Dr. Anush Amarasinghe  
Managing Director / Chief Executive Officer