

P Nandalal Weerasinghe: Speech - LankaPay Technovation Awards 2026

Speech by Dr P Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, at the LankaPay Technovation Awards 2026, Colombo, 24 March 2026.

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Good evening to all of you. Mr. Eranga Weeraratne, Deputy Minister of Digital Economy, Dr. Hans Wijayasuriya, Chief Advisor to the President on Digital Economy, The Chairman and the Management of LankaPay (Pvt.) Ltd, Distinguished guests and ladies and gentlemen, It is my great pleasure to address you this evening at the LankaPay Technovation Awards 2026. For the last several years, this awards ceremony recognised and celebrated the outstanding technological innovations which drove the digital transformation of our financial sector.

This year's Technovation awards ceremony, which is themed 'Inclusive FinTech', is recognising another important aspect of digitalisation, which is promoting inclusivity through technological innovation in the financial sector.

At the outset of my speech, I wish to highlight that our financial sector has collectively achieved great success in driving digital payments adoption across the country. This adoption is visible at all levels of the economy.

The Central Bank's statistics indicate that all players in our economy, including individuals, businesses and the government, have increased their use of digital payments for day-to-day activities.

This includes individuals of all ages, from youth to the elderly; businesses of all sizes, from micro-businesses to large conglomerates; and government institutes at all levels, from local governments to large government departments.

There were several important milestones achieved last year that contributed to this growth.

The first milestone is the successful roll-out of the GovPay payment platform. This enabled government institutions to efficiently accept digital payments for various public services they offer. The GovPay platform was the result of collaboration between the government, the Central Bank, financial institutions, and LankaPay.

I must commend the government's commitment to onboarding its various institutions on the GovPay platform. I also appreciate the support extended by our financial institutions, which enabled the GovPay facility in their online and mobile banking platforms as per the Central Bank's guidance.

The GovPay rollout in 2025 came at a critical juncture when Sri Lanka was going through a recovery from the economic crisis. This platform was very helpful in improving

the efficiency and transparency of the government's revenue collection process. And this was essential for rebuilding public trust and ensuring effective allocation of resources during the recovery period.

I hope the GovPay initiative will continue its expansion in 2026, with more government institutions getting onboarded and more public awareness being created about the use of this platform.

The next important achievement I wish to highlight is the increasing cross-border connectivity of local payment systems with foreign payment systems. This has enabled a seamless payment experience for foreigners, as they can use their home country payment apps while visiting Sri Lanka, which is a great convenience to them.

Visitors from several countries, such as China and India, are already using LANKAQR as their preferred payment method at local merchants. Having more options to make digital payments improves the robustness of our national payment system, as it allows for greater flexibility and convenience for consumers and merchants alike.

This also helps to improve Sri Lanka's standing in the global payment system landscape. More similar cross-border payment system integrations will further solidify this position.

The third important aspect I wish to highlight is the Central Bank's ongoing Digital Payments Promotion Campaigns. We launched this nationwide campaign last year under the theme "Shaping the Future through Digital Payments" with great support from financial institutions, LankaPay and other key stakeholders.

So far, we have conducted multiple events across the country, specifically in the Hambantota, Nuwara Eliya, Dambulla and Kurunegala regions. These initiatives successfully raised awareness among large audiences and enabled businesses and members of the public to experience the convenience of digital payments.

I wish to thank financial institutions, LankaPay, and other stakeholders who helped us successfully conduct past campaigns. We plan to continue these efforts in the future and hope to receive continuous support from the financial institutions throughout.

Looking into the future, the next few years will be crucial for advancing the national payment system, as we can now capitalise on our strong foundations.

For this purpose, we have developed a National Payment System Roadmap for the next two years: 2026 to 2027. The Central Bank, through this roadmap, envisions transforming Sri Lanka into a less-cash economy and enabling the financial well-being of people through the development of a secure, efficient, inclusive and globally connected national payment system.

The roadmap consists of six key pillars and various action items under those pillars, which would help to achieve the vision I mentioned earlier. The Central Bank hopes to receive the full support of all the stakeholders of the national payment system in implementing the various action items planned in this roadmap.

As we move forward to popularise digital payments in the country, it is important for financial institutions to secure the public trust through improved safety, security and user-friendliness of your platforms and services.

The Central Bank frequently introduces regulatory measures to improve these aspects. Proper and timely compliance with such regulatory measures will ensure that your institutions continue to provide the safest and most efficient platforms and services to your customers. This would improve the public trust in the national payment system and the overall financial system of Sri Lanka.

Further, the Central Bank, fulfilling its part, remains firmly committed to creating a conducive environment and ensuring a level playing field for all participants of the national payment system so that you can continue to develop the digital payment landscape of the country.

As we celebrate excellence tonight, let me extend an invitation to all stakeholders – the banks, non-bank financial institutions, FinTech firms, merchants, and technology partners – to commit yourselves to advancing digital payment adoption across Sri Lanka.

Your expertise, creativity, and collaborative efforts are among the key driving forces behind the progress we have made so far.

Together, we can help to bridge the digital divide by empowering citizens with the access to financial services and positioning Sri Lanka as a regional leader in payments innovation.

I must extend my congratulations to all the institutions and service providers who are receiving recognition tonight. Your dedication and innovation have strengthened our digital payment ecosystem and contributed meaningfully to our economy.

To all others contributing to the payments sector in Sri Lanka – your efforts do matter and are well recognised, even without a formal award. Please continue to deliver a service of great quality with a focus on innovation. Sustained excellence will lead to recognition in the times to come.

Finally, let us leave here tonight as a unified community committed to a common mission, which is to build a national payment system that serves every Sri Lankan, in every corner of our nation, with security, efficiency, and dignity. Thank you and good night!