

15th July 2021

### **CEO - BANK OF MALDIVES PLAYED KEY ROLE TO KEEP ECONOMY AFLOAT**

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“Maldives was one of the hardest hit countries. We understood the potential economic impact of Covid early on and laid out a strategy to support the country and keep the economy afloat. We continued our banking services, supported customers financially impacted by the pandemic through short-term financing and moratorium and we stepped up to deliver government lending schemes, administering the EIB Covid-19 Recovery Loan scheme and more recently, the Economic Stimulus Loan. A key part of our Covid strategy was on securing much needed external funding to ease liquidity pressures. Our strategy proved successful. We secured almost USD 90 million in funding from multiple lending agencies and at the same time, we also worked to ensure we had adequate foreign currency reserves to support the country.”

Reflecting on last year’s performance, Tim stated “Although we began the year strongly, the pandemic and subsequent impact to our key income lines, there was a significant hit to our financials. We ended the year with a Profit after Tax of 325 million Rufiyaa, a reduction of more than 60% compared to 2019. We continued to grow, welcoming more than 12,000 new customers and recorded more than MVR3 billion in new lending in the last year.

“We are in a much better position today than we were this time last year and will bounce back from the dip in performance. We will inevitably face challenges, but we have the strength to overcome these as we work for sustainable growth. We also have some exciting new products and services to announce in the coming months and most importantly, we have a great team at the heart of the Bank, to deliver on our strategy.”