

BANK OF MALDIVES CHAIRPERSON: REFLECTS ON 40 YEARS OF THE BANK'S PIVOTAL ROLE IN THE ECONOMY

At a special event held at Crossroads tonight to celebrate its 40th Anniversary, Bank of Maldives' (BML) Chairperson, Yooshau Saeed addressed the invitees and highlighted the Bank's pivotal role in the Maldives and its impact on individuals, businesses, and communities alike.

The Chairperson reflected on the Bank's operations when it began in 1982 with just 10 employees dedicated to raising public awareness on general banking, travelling to the atolls to ensure accessible services. While the Bank has developed to be the biggest bank in the country with the widest banking footprint, largest investment in the industry and the biggest financial sector employer, it began its journey by financing projects to sustain the economic landscape of the country.

Its vibrant journey has seen significant milestones achieved but it has not been without challenges. During turbulent times such as the mid-2000's financial crisis and the recent pandemic, the Bank stood as a pillar of support to the economy. Yooshau highlighted that the Bank's financial strength and robust presence played a pivotal role in keeping the economy afloat during the uncertainty of Covid-19. It was the Bank's top priority to ensure uninterrupted essential banking services, provide immediate support to help individuals and businesses weather the storm and together with the government, secure financing support from international funding agencies.

The Chairperson also spoke on the importance of bringing positive changes to the Bank's products and services. At the event, he announced the reduction in interest rate of the Bank's student loan. "BML Kiyavaa Loan is an opportunity for students to further their studies and I am pleased to share that we will be reducing its interest rate from 9% to 5% with effect from 1st February. This positive change will be extended to all Kiyavaa Loans, including all existing loans."

Over the past 40 years of the Bank, Yooshau highlighted the many services BML first launched in the country, saying "All modern financial services that Maldivians are accustomed to have been introduced by BML, from ATMs to card services, internet banking, POS machines and cashless payment methods. With our exceptional reach and presence in the lives of every individual, we are also under continuous scrutiny. I assure our customers of our continued focus on improving, adapting to, and meeting your needs, and in the year ahead, the Bank will prioritize digital solutions to ensure the Bank remains your bank of choice."

With a nationwide network of 35 branches across all 20 atolls, 82 Self Service Banking Centres, 140 ATMs, over 200 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

For more information please contact:

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