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BANK OF MALDIVES OPENS APPLICATIONS FOR STARTUP GRANT

Bank of Maldives has opened applications for the BML Startup Grant for 2023.

The BML Startup Grant is a program for emerging entrepreneurs to win a grant funding to start or grow a business in the Maldives. This year, two winning businesses will be selected to win MVR 500,000 each. The Bank will provide mentoring support for the winners to successfully implement their plans.

BML's CEO and Managing Director, Karl Stumke commented, "Through the Startup Grant, we will continue to support the flourishing startup community in the country, helping to create opportunities for young businesses to thrive. We are seeing the successful implementation of last year's winning business ideas under the close mentorship and guidance of our SME team; and we look forward to receiving innovative, sustainable ideas for this year."

Applications must be received by midnight on 2nd July 2023. The winners will be selected through a competitive evaluation process comprising of two stages. During the first stage, business plans will be evaluated to shortlist applicants. The selected applicants will be required to present the business plan to an evaluation committee in the final stage.

The BML Startup Grant was first launched as part of the series of 12 high impact monthly community initiatives to celebrate the Bank's 40th anniversary. Through the Grant, the Bank funded four businesses last year.

For more details on the application and eligibility process, visit:
www.bankofmaldives.com.mv/startup-grant

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