

BANK OF MALDIVES POSTS QUARTER 2 FINANCIALS FOR 2020

Bank of Maldives reported its financial performance for the second quarter of 2020 with Profit after Tax of MVR 106 million, which is a fall of more than 60% compared to the first quarter results. This is a clear reflection of the significant business disruption resulting from the Covid-19 pandemic, particularly on the Bank's Card and Trade activities. During June, however, both Cards and Trade business have shown some improvement. Despite significant impact on its profitability from Covid-19, the Bank has adequate levels of liquidity and capital ratios remains strong.

During the quarter, several measures were taken by the Bank to mitigate the risks of Covid-19. Personal and business customers benefited from the 6-month loan and financing moratorium and business customers were further supported with the introduction of Working Capital Financing as well as Short-Term Financing for the heavily impacted tourism sector.

In support of the government's Covid-19 Recovery Scheme, BML continued to administer funds for resorts as well as businesses with over MVR 10 million turnover. To date, a total of MVR 564 million has been facilitated to businesses to assist with their operating costs and facilitate recovery. Funding lines extended by European Investment Bank as well as International Finance Corporation will further support local businesses with financing as they recover from the economic impact.

As part of its network expansion and support to provide banking services to communities, BML introduced Self Service Banking ATM Centres in GA. Maamendhoo and Nilandhoo this April. Further plans were announced to install new ATMs in N. Kendhikulhudhoo, K. Guraidhoo, AA. Thoddoo and Th. Thimarafushi. A new Self Service Banking Centre was also opened at M. Star Cloud with state-of-the-art multi-functional ATMs.

Commenting on the results, BML's CEO and Managing Director, Tim Sawyer said, "We spent the majority of this quarter with the country on lockdown and it has brought significant changes to the way we operate. Strong Business Continuity Plans ensured that essential banking services were provided to customers without any interruption. Changes were brought to key services with the introduction of online options, and our digital channels took front-stage."

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