

BANK OF MALDIVES POSTS QUARTER 3 FINANCIALS FOR 2020

Bank of Maldives today posted its financial performance for quarter 3 of 2020 with a Profit after Tax of MVR 259 million. With anticipated higher provision charge, however, this performance is not expected to continue into the next quarter or be reflected in the full year financials. Despite tight liquidity due to Covid-19, the Bank continued to support impacted sectors to combat the financial and economic shocks facing businesses with new loans of over MVR 2.2 billion. The Bank's liquidity and capital ratios remain very strong and well above regulatory limits.

The quarter saw several measures extended to continue mitigating the risks of Covid-19. The loan and financing moratorium for personal and business customers was extended by a further three months to provide support in easing liquidity stress of impacted customers. The Bank continued to administer funds for the government's Covid-19 Recovery Scheme for businesses. In terms of funding support, BML signed a USD 5 million financing facility with International Islamic Trade Finance Corporation (ITFC) and secured a facility of up to USD 50 million with International Finance Corporation to support SMEs and resort sector recover from the effects of the pandemic.

As part of the Bank's continuous support to provide banking services to communities across the country, a new Self Service Banking ATM was opened in A. Dh. Maamigili. In addition, ATMs in HA. Dhidhdhoo and S. Hulhumeedhoo branch were upgraded to modern Self Service ATMs. As part of BML's financial inclusion strategy, the Cash Agent withdrawal services in the atolls also saw an expansion with 40 agents now providing cash deposit and payment services.

BML also continued its investment in the community, supporting initiatives in the areas of education, sports, environment and community development. Quarter 3 saw the Bank donate personal protection equipment to 10 hospitals across Maldives. Financial literacy sessions were held across island communities and a fortnightly webinar series on Financial Education was introduced to reach customers on topics such as the importance of anti-fraud awareness. Aharenge Bank Community Fund opened up applications for phase 2 proposals in quarter 3 and announced the completion of community-led projects in Th. Vilufushi and H. A. Kelaa.

Commenting on the quarter's performance, BML's CEO and Managing Director, Tim Sawyer said, "While the quarter's performance was strong, we expect higher provision charges for the remainder of the year and another challenging quarter ahead. Nevertheless, we will continue to invest in our communities, roll out product changes to benefit our customers, work to meet our customers' service expectations and continue to remain alongside the people as Dhivehinge Bank."

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