

Press Release

International Islamic Trade Finance Corporation Signs US\$5 million Murabaha Financing Facility to support SMEs in Maldives

ITFC partnership will enable Bank of Maldives, the country's leading financial institution, to provide financial support to SMEs

Male - 23rd September 2020: The International Islamic Trade Finance Corporation (ITFC), member of the Islamic Development Bank (IsDB) Group, has approved a US\$5 million Murabaha Financing Facility in favour of Bank of Maldives to support the Bank's private sector businesses, particularly SMEs importing raw materials from the international markets.

Bank of Maldives is the first partner institution in the Maldives to work with ITFC as it expands its financing outreach to the private sector through local banks in the country. The financing comes at a critical time as SMEs in the Maldives and other OIC member countries face the social and economic effects of the coronavirus pandemic, which has disrupted global trade and strained financial resources.

Bank of Maldives CEO and Managing Director, Tim Sawyer commented "While the economy has been severely impacted by the COVID-19 pandemic, the Bank has continued to take proactive measures to support local businesses. We are delighted to extend this support further with our partnership with ITFC to provide US\$5 million in trade financing for our business customers. The facility will help make a positive contribution to the development of the local business sector."

Commenting on the Murabaha Financing Facility, Eng. Hani Salem Sonbol, ITFC CEO, said: "We are proud to partner with Bank of Maldives in supporting SME growth and the import of raw materials. A central tenet of the ITFC strategy is to facilitate lines of financing to local partner financial institutions like Bank of Maldives to provide SME access to working capital that is key for the country's economic growth and their ability to participate in global value chains. As such, it is contributing to the development of intra-OIC trade flows and ultimately leading to socio-economic development in member countries."



The financing and grants being rolled out by ITFC, as part of the IsDB Group COVID-19 Response Package, are supporting preparedness for the pandemic through the provision of medical supplies, staple foods and fertilizer for agricultural production to OIC countries including Bangladesh, Egypt, Kyrgyzstan, the Maldives and Senegal.

END

About the International Trade Finance Corporation (ITFC)

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided more than US\$51 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

Contact Us

Twitter: @ITFCCORP

Facebook: @ITFCCORP

LinkedIn: International Islamic Trade Finance Corporation (ITFC)

Tel: +966 12 646 8337

Fax: +966 12 637 1064

E-mail: ITFC@itfc-idb.org

About Bank of Maldives (BML)

Bank of Maldives is the leading financial institution in Maldives with the largest nationwide network of 38 branches in all 20 atolls, over 200 cash agents as well as a full suite of digital and self-service banking facilities. The Bank has over 285,000 customers, and a solid financial



platform with a deposit base of US\$1.2 billion, assets of US\$1.8 billion and strong capital position well above regulatory requirement. BML accounts for 53 percent of total loans and 52 percent of the total deposits in the country. For more information, visit www.bankofmaldives.com.mv.

Contact Us

www.facebook.com/bankofmaldives

www.twitter.com/bankofmaldives