



MKT/PR/2015/30

19<sup>th</sup> November 2015

## **PRESS RELEASE**

### **BML considering expanding overseas to support investment in Maldives**

Speaking at the AGM of the Asian Bankers' Association in Taipei, BML CEO Andrew Healy acknowledged that the Bank is considering expanding into other countries and he emphasized that any such strategy would be followed in order to benefit the Bank's customers in Maldives.

Healy, who represents BML on the Association's Board of Directors, said "Our main focus is and will continue to be on our home country of Maldives where our growing loan book and network of branches, ATMs and agents demonstrates our commitment and ongoing investment. Overseas expansion will not only generate revenue to support this investment but it will give us access to lower cost funding which can be passed on to our customers at home. The Bank's board is of the view that we are well positioned to consider expanding into one or two new markets that are attractive and that are receptive to new entrants. This is something we will look at over the next 12 months".

Bank of Maldives recently announced strong financial results for the third quarter of 2015 with Profit After Tax of MVR 159 million, up 38% on the previous quarter. The Bank advised that new lending had more than doubled to MVR 2.2 billion versus the same period last year as it continues to support Maldivian individuals and businesses. Capital levels were strong and well above regulatory requirements. BML continues to invest heavily in extending cash agent services to inhabited islands, in expanding its range of online and self-service banking facilities and in upgrading branch premises.

Bank of Maldives plans to open a new branch outlet in Vaavu Atoll over the coming months which will mean the Bank then has a branch in every atoll. The planned completion of the rollout of cash agent services by the end of the year will also give BML a presence on every inhabited island.

For more information please contact:

Mohamed Saeed  
Public Relations Department  
Phone: 3015315