



MKT/PR/2014/11

30<sup>th</sup> May 2014

## **PRESS RELEASE**

### **BML shares three-year strategy at AGM**

- **Bank to focus on financial inclusion, customer service and support for business.**
- **All islands to get banking services by the end of 2017, with 50 this year.**
- **Range of new customer service measures being introduced.**
- **Dedicated relationship managers for business and corporate customers.**
- **Bank says if targeted progress is made, the Bank will be in a position to consider international expansion in 2017.**

At its 31<sup>st</sup> Annual General Meeting held last night, Bank of Maldives shared its three-year vision to shareholders, highlighting the key pillars of the company's strategy. Going forward, BML will focus on financial inclusion, customer service and support for business.

Revealing this bold strategy, CEO Andrew Healy advised that plans are under way to increase financial inclusion by providing banking services to all islands across the country by the end of 2017. These services include cash deposits, cash withdrawals, transfers and payments. As part of these plans, 50 islands which currently have no access to banking services will get cash withdrawal facilities this year.

"This is proper Financial Inclusion and we believe it's really positive news which will benefit many, many people and communities," said Healy.

On customer service, Healy added "One of the key concerns of our shareholders and customers is that we do not provide good enough customer service. Going forward this will be one of our key priorities. By September we'll have 20% more staff on the counter than was the case last year and we're recruiting additional resources for our Call Centre."

Under the three-year strategy, Bank of Maldives also plans to introduce a new Business Banking Unit. Every business customer will have a dedicated relationship manager and dedicated counters within branches will be allocated for business customers. In addition, bulk cash handling services will be offered at the company's headquarters.

"There is a perception in some quarters that BML is not focused enough on helping business. That aside from the government schemes we support, we don't give enough assistance to start-up, micro, small and medium-sized businesses. We want to change that perception," stated Healy.



Launching Islamic Banking also remains a key priority of the Bank and this will take place before the end of the year.

The Bank was cautious about its plans beyond 2017 given the amount of work it says that has to be completed between now and then in the areas mentioned. However, the CEO commented that if the targets for the next three years can be successfully met, the Bank's Board believes it will have a platform to consider further opportunities which could include international expansion.

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