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NEWS RELEASE

BML launches Green Loan to encourage investment in environment-friendly technology

As part of Bank of Maldives' plan to encourage investment in environment-friendly green technologies, the Bank today launched the 'BML Green Loan', a concessional loan product for individuals and businesses.

The new loan product, part of BML's Green Fund established last December, was launched today by Minister of Environment and Energy, Thoriq Ibrahim, at a ceremony held at V. Felidhoo. The launch coincided with the opening of Maldives' first renewable energy-driven bank branch, BML's new branch in Felidhoo.

The Green Loan will be available for individuals and businesses seeking to finance environmentally friendly green technologies such as solar panels for power generation, photovoltaic panels and systems, or energy efficient equipment and appliances.

Borrowings can range from MVR 50,000 to MVR 20 million, with a maximum tenure of 20 years. In addition to property and vessels, any equipment or assets purchased using this loan can be accepted as collateral.

Speaking about the new loan product, BML CEO & Managing Director, Andrew Healy stated "The BML Green Loan aims to encourage individuals and businesses to invest in renewable energy so as to reduce emission development in the Maldives, an essential goal given the importance of the environment to this country".

Following the successful United Nations Paris Agreement on Climate Change in December 2015, Bank of Maldives announced the BML Green Fund of MVR 500 million.

For more information please contact:

Mohamed Saeed
Public Relations Department
Phone: 3015315