



MKT/PR/2016/40

24th September 2016

BANK OF MALDIVES PLEDGES TO SUPPORT GUESTHOUSE INDUSTRY ACHIEVE ITS TARGET OF 500,000 TOURISTS A YEAR BY 2020

Bank of Maldives has pledged to support the country's growing guesthouse industry to achieve its target of 500,000 tourists a year by 2020. BML CEO and Managing Director Andrew Healy made this commitment in his address at the Guesthouses Maldives Conference that was held at Dharubaaruge today.

Bank of Maldives was the title partner of today's conference which featured over 150 guesthouse operators as well as leading industry stakeholders such as tour operators and hotel suppliers.

During his speech, Andrew highlighted the Bank's support to the industry. "Bank of Maldives is supporting your growth – funding you, providing card services, payment gateways and a whole lot more. We've lent more than 2 billion Rufiyaa already this year. We're continuing to invest right across the country. In new branches, ATMs, Self Service Banking Centres, Point of Sale Card Terminals, Cash Agents. I know today's conference organizers have set an ambitious target of attracting 500,000 guesthouse tourists per year by 2020, and we give you our commitment that we will help you attain that target."

Andrew also highlighted the importance of increasing investment in the country and the positive impact it would have on local economies. Describing the recent publication of the country's first ever sovereign credit rating as a welcome and positive development, he commented "This is an important time for the Maldives, with a number of major development projects under way. We need to keep the tourists coming in. We need to keep the investment coming in. Into tourism and into a wide range of areas, sectors and industries. In terms of that investment, the recent publishing of a sovereign credit rating for the first time in the country's history means there is a third party verification of the country's economic and financial health which can be compared against other countries. It gives investors accurate information and, hopefully, the confidence to pursue opportunities in the Maldives. A B2 rating is a decent start. It shows that Maldives is on a level footing with comparable countries and island economies. But we need to not only maintain but to seek to improve this rating. And we can all play a part in that."

With a nationwide network of 29 branches across all 20 atolls, 76 ATMs, 3,900 Point of Sale merchants, 177 cash agents, 14 Self Service Banking Centres and 5 Dhoni Banking Units, Bank of Maldives' investment and presence far exceeds that of all other banks in the country combined.

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