

PROUD OF OUR PROGRESS – BML CEO UPBEAT AT TONIGHT’S AGM

Following a strong year for Bank of Maldives, CEO Andrew Healy updated shareholders at tonight’s AGM on performance trends since 2014 when the Bank announced its ambitious strategy focused on enhancing financial performance, service standards and community investment.

In terms of financial performance, it was reported that profitability has doubled over the past 4 years due to solid business growth and a dramatic reduction in bad loans – the ratio of non performing to total loans has reduced from 20.3% to 4.1%. Shareholders have benefited from a 240% appreciation in the Bank of Maldives’ share price and it was pointed out that the Bank has contributed over MVR 1.3 billion to the state by way of taxation and dividends during this period.

On the subject of customer service, it was advised that technology investment has helped to shift customer behaviours to the point where 9 out of every 10 transactions are today carried out online by the Bank’s customers. This represents quite a change from the historical reliance on branches for routine transactions that are now carried out using mobile and internet channels as well as via self service banking centres. Some 30 million online transactions took place last year, twice the level of 2014 and this has helped remove congestion from branches. Allied to the introduction of the Bank’s new Customer Service Centre in Male’ last year, these changes have helped to improve service standards to the point where customer satisfaction is currently ahead of local banks and 8% ahead of the average for the Asian region.

Moving on to community investment, the meeting was informed that Bank of Maldives has implemented in excess of 100 CSR projects over recent years and that last year alone, it invested MVR 300 million under its Aharenge Bank program. The Bank stated that these investments have demonstrated its commitment to re-invest earnings and have made a big difference for many local communities. Furthermore, BML has increased its branch network by 30% over the past 4 years and has doubled its number of ATMs, including 35 new self service banking centres. Every atoll now has a BML branch and every inhabited island has a branch, ATM or agent.

Addressing shareholders, BML CEO Andrew Healy paid particular tribute to the Bank’s employees. “I hope you will feel we have delivered on the promises we made regarding the Bank’s performance and direction. We’re in solid financial shape today, our risk management and service standards are robust and we’re putting our earnings back into the communities we serve. I would like to particularly highlight the enormous efforts of our staff. They have incredible attitude more than anything which when we combine this with their ability, makes us a formidable team. I believe we can together look forward to the future with confidence.”

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