

BML POSTS STRONG RESULTS FOR H1 2018

MVR 300 million investment program is on track

Bank of Maldives has today reported positive financial results for the first six months of 2018 with Profit Before Tax of MVR 687 million, up 16% on the same period last year.

Following a record year in 2017, BML had cautioned that profitability in 2018 would be impacted by higher funding costs and its extensive technology and community investment program. However, healthy business volumes across all key business segments together with low levels of non-performing loans saw the outturn for the half-year beat expectations. Operating Profit, bolstered by solid lending and fee income, was up 7% versus H1 2017 while provisions for bad loans reduced by MVR 46 million as the Bank's loan book quality continued its improving trend of recent years. Capital and liquidity ratios finished the period well above regulatory requirements.

The first half of 2018 saw Bank of Maldives step up its MVR 300 million investment program across the country with its extensive physical presence being augmented by enhanced digital technology in the areas of mobile, internet and card based services. This investment is helping to make banking accessible to customers in even the most remote locations. A key recent initiative was the introduction of the Online International Money Transfer service which facilitates the easy transfer of funds overseas using a smartphone. Community initiatives during the period saw the Bank support 34 different community organizations through collaboration projects and donations to charitable, educational, sports and environmental causes - including a different community initiative each day in February under the Aharenge Bank program.

CEO and Managing Director, Andrew Healy, commented, "We are pleased with the positive first half of the year. We had expected our financial outturn to be impacted by higher funding and investment costs but it is encouraging to see such a good year on year net improvement. This is primarily down to solid customer demand for our products and services as well as to our robust loan book. I would like to take the opportunity to thank our excellent staff across the country for their immense dedication and commitment which is greatly appreciated."

With a nationwide network of branches, relationship managers, self-service banking centres, ATMs, point of sale merchants and agents across all 20 atolls, complemented by a full suite of digital banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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