

## **BML INTRODUCES NEW UNSECURED BUSINESS FINANCING FACILITY**

As part of BML's commitment and support for business, the Bank has today introduced a new unsecured Working Capital Finance facility to provide businesses with access to finance up to MVR 3 million, to meet short-term funding and cash flow requirements.

The new Working Capital facility allows businesses to finance up to 20% of the past 3 years' average annual sales, up to a maximum amount of MVR 3 million with a repayment period up to 3 years. The facility can be availed as a Demand Loan or as a credit line limit in the form of Overdrafts, Bank Guarantee, Letters of Credit and Trust Receipt Demand Loans.

With the new product introduced today the Bank also announced a reduction in interest/profit rates for Business Development Loan, Guest House Loan, Real Estate Loan, and secured Retailers' Loan. These changes are also reflected in the Shari'ah compliant business financing facilities offered by BML Islamic.

Commenting on these changes, BML's CEO and MD Tim Sawyer stated, "The introduction of this unsecured facility, which is a first for this market, is part of our support to remain dedicated to the growth of the business sector in the country. We now have a competitive and comprehensive business product portfolio for our customers, and for the first time, a simple way to easily access capital to grow, innovate or even to boost short term cash flows."

Speaking at today's press conference, Tim also announced a reduction in equity required for Home Construction loans. From today, new Home Construction loans/financing will require 20% of equity (versus 30% previously).

With a nationwide network of 38 branches across all 20 atolls, 51 Self Service Banking Centres, 115 ATMs, 277 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

For more information please contact:

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