

Maldives' main bank announces 1 bln Hulhumale home finance fund

Bank of Maldives (BML) on Monday announced its decision to establish a MVR1 billion home finance fund to help the growing population of the reclaimed suburb Hulhumale.

Speaking during a ceremony to mark the opening of a new 24-hour ATM centre in Hulhumale, BML CEO and Managing Director Andrew Healy said the new initiative is part of its plan to expand its presence in Hulhumale.

"We are proud of this fine ATM Centre and of our new look branch but this is just the start of our investment in Hulhumale'. We recognize the city's growth trajectory and it is vital that Bank of Maldives is here on the ground to support this growth. Over the next year we will significantly step up our presence in Hulhumale'."

Healy also revealed plans to open a Business Center next year to support businesses that are setting up and expanding in Hulhumale.

"We are also establishing a MVR 1 billion Home Finance Fund to help the growing population in the city obtain the necessary finance to get on the property ladder," he added.

The CEO said the bank will add more ATMs in convenient locations in Hulhumale. BML's new ATM Centre, located beside the refurbished branch in Huvandhumaa Higon, contains three ATMs which allow customers to deposit and withdraw cash, deposit cheques, make payments and transfer money.

The country's main bank recently unveiled a large investment in Ibrahim Nasir International Airport where it has opened a new ATM Centre, including a US Dollar ATM, as well as a refurbished branch and new foreign exchange units in the international arrivals and departures areas.

BML is also supporting the financing of the visionary new Treetop Hospital which is currently under construction in Hulhumale.