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BANK OF MALDIVES ACQUIRES SDFC

Bank of Maldives (BML) is pleased to announce the acquisition of SME Development Finance Corporation (SDFC). As part of this strategic move, SDFC will become a Shari’ah compliant, digital-first subsidiary, providing technology-driven financial services, focused exclusively to broaden access to finance for the Micro, Small and Medium Enterprise (MSME) sector including underserved segments such as start-ups, women-led businesses, fishermen, farmers and agri-businesses as well as trade and e-commerce businesses.

The acquisition of SDFC is underpinned by a clear strategic rationale, leveraging BML’s robust financial position, extensive national network and growing digital banking expertise, to drive the digital transformation of MSME banking in the Maldives and promoting financial inclusion and economic diversification. SDFC will serve as the primary platform to deliver tailored financial solutions such as digital lending platform, digital marketplace, in addition to enhancing access to finance and financial literacy support for the industry.

BML’s CEO Mohamed Shareef stated, “The MSME sector, served by SDFC, is an important contributor to economic growth, playing a significant role in shaping the growth and innovation of our economy. With this acquisition, we remain committed to create a transformative banking experience for MSMEs in the country through the Shari’ah compliant subsidiary.”

The Shari’ah compliant, digital-first subsidiary of BML is expected to significantly boost its lending capacity — surpassing that of SDFC — while maintaining the attractive lending terms for MSMEs set by SDFC.

In its first year, BML expects to finance MVR 500 million through the subsidiary. In addition, an investment of MVR300 million will be made over three years through the recently introduced Maldives Islamic Social Finance Initiative (MISFI), further supporting the Bank’s commitment to inclusive and sustainable growth. Further details regarding the acquisition will be announced in due course.

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