

Mega Press Release



Mega Bank Enters 6th year of operation, primary focus on consolidation and expansion

Mega Bank Nepal Limited has entered into its 6th year of operations this Thursday, 23rd July 2015.

At a function organized on the occasion of the 5th Anniversary of the Bank, at Mega Mahal, Kantipath, Chairman of the Bank Prof. Dr. Madan Kumar Dahal, said Mega Bank's current aim and challenge is consolidation and expansion. "We have taken these 5 years as establishment period and in the first five years we have achieved satisfactory results. In a short span of time we have been able to withstand stiff competition and been successful in establishing Mega Bank as a reputed commercial Bank. This success has been possible due to proficient management and the board's superior understanding of prevailing environments." Prof. Dr. further added, "The Bank has entered into a phase of consolidation and expansion from today onwards. The Bank will now be focused on initiating joint venture operations outside the nation, expansion of regional level offices and growing reach of banking services in the rural areas."

Chairman Dahal informed that there have been unofficial proposals for merger from few old and new banks. He also informed that the merger process of Mega Bank with Paschimanchal Development Bank Ltd. will be accomplished soon.

Chairman Prof. Dr. Dahal added that despite the negative impact of the recent earthquake on the financial sector, and keeping same in perspective, the Bank will continue to strive to perform its best in the competitive market. "The Bank has been able to earn profit from the first year of its operations and last year we provided 12% Bonus Shares to our promoters and shareholders. I take it as an achievement that we have been able to provide higher dividends to our promoters and shareholders in contrast to our competitors. We will strive to yield good returns in the coming years too." - he added.

Acting CEO of Mega Bank Nepal Limited, Raveena Desraj Shrestha informed that two branches at Accham and Dadeldhura will be opened this year as part of larger plans under the Mega Sakcham Project to open four branches in total in the Mid and Far-western regions of Nepal. In the same regions the Bank will open 10 Branchless Banking Outlets and provide modern Tab Banking services to the Bank's customers. "We have already begun work for opening of branches at Accham and Dadeldhura. We are also in the process of conducting a feasibility study on establishing 8 more branches in addition to the above in different parts of the country." – She further added.

Acting CEO further stated that keeping in mind the benefit of our clientele, the Bank is at the final stage of introducing Visa Debit/Credit Cards and Business Cards to its valued customers. Moreover, as per the demand of the customers the Bank will introduce Deposit schemes with attractive interest rates and also introduce lending schemes at competitive rates. The Mid-Corporate unit which was established to cater to the clients between SME and Corporate Banking sectors will also be continued in the next year.

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In line with the “Halo to Hydro – Plough to Power” ethos of Mega Bank Nepal Limited, the institution has been prioritizing Small and Medium Enterprises (SME) and Micro Banking sectors. In the last Fiscal Year Mega Bank has accumulated NPR 21.13 billion in deposit and extended NPR 17.99 billion in loans. With customer base of 1 lakh 43 thousand, the Bank’s average loan is 2.051 million and average deposit is 1 lakh 47 thousand.

With 28 branches, 31 ATMs, 47 Branchless Banking Centers and 1200 Mega Remit agents throughout the country, Mega Bank offers a wide range of banking products and financial services to the entire population strata.

Corporate Social Initiative

At a function organized at Mega Mahal, Kantipath, Kathmandu on the occasion of the Bank’s 5th anniversary, Prof Dr. Madan Kumar Dahal and Acting CEO Ms. Raveena Desraj Shrestha handed over a cheque of NPR 100,000/- (Rupees one hundred thousand only) to Pabitra Samaj Sewa Nepal, an NGO dedicated to helping victims of conflict and violence, on behalf of the institution. The fund will be used for supporting the education of six girl children currently in the care of the organization. The organization, located in Dhapasi, is currently taking care of 32 differently abled individuals including women, children and senior citizens. The Bank believes that women’s education is fundamental to the nation’s social and economic well being as it promotes the health and welfare of the next generation.

Mega Bank Nepal Limited has also distributed a total of NPR 5.0 Million worth of aid and assistance to affected individuals of the recent earthquake in the areas of Syrafrubesi, Rasuwa; Chautara, Sindhupalchowk; and Dhadingbesi, Dhading, where the institution also provides banking services via its branch network.