



FORWARD
FIFTYTWO
WEEKS

Towards a Developed Nation by 2040

A YEAR IN REVIEW



MINISTRY OF ECONOMIC
DEVELOPMENT & TRADE

REPUBLIC OF MALDIVES



“By 2040, I wish to see the Maldives as a full-fledged developed nation.”

Dr. Mohamed Muizzu

President of the Republic of Maldives



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A YEAR IN REVIEW



Acknowledgements

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We dedicate this publication to all citizens who inspire us to strive for excellence in service to the nation.

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A VISION FOR GROWTH



Empowering the Maldivian People and its Economy

President Dr. Muizzu's administration took office facing significant challenges: a high debt burden, fiscal strain, small and medium businesses still recovering from the impacts of COVID-19, and an economic structure increasingly vulnerable to external shocks.

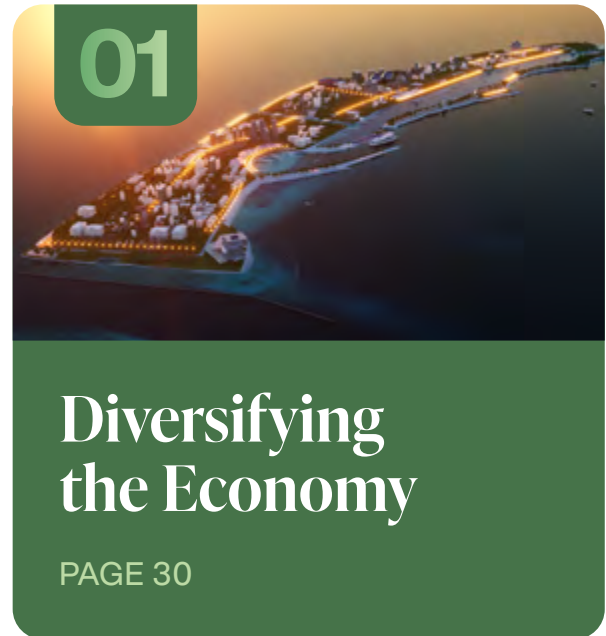
To address these, the administration prioritized essential reforms, including halting central bank monetization of the fiscal deficit, implementing subsidy reforms, and initiating debt restructuring. At the same time, groundwork was laid for long-term growth in the maritime, financial, and digital sectors.

These efforts are aligned with President Dr. Muizzu's forward-thinking targets: achieving a national nominal income of USD 12 billion by 2028, securing 15% of GDP from digital services by 2030, and reaching developed country status by 2040.

The past year has shown that, while ambitious, these targets are within reach. The launch of international bunkering services has created numerous new opportunities, the largest renewable energy project to date will commence physical work in six months, a comprehensive bill to modernize the financial sector is before Parliament, and a Free Trade Agreement with a leading global economy will take effect in January.

These achievements underscore the administration's focus on building a secure economic future, elevating the livelihoods of the Maldivian people, and positioning the Maldives for success on the world stage.

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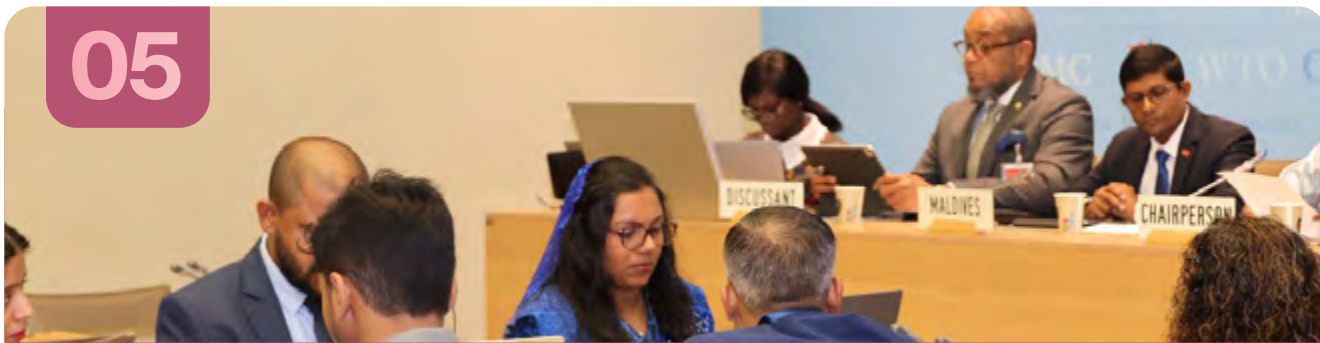
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HIS EXCELLENCY


Dr. Mohamed Muizzu

President of the
Republic of Maldives

As we stand at a crossroads of opportunity and challenge, I take pride in the decisive actions my administration has taken to build a resilient, inclusive, and forward-looking economy.

Upon taking office amidst global uncertainties and challenging macroeconomic and fiscal conditions, we have remained steadfast, advancing bold initiatives to diversify the economy while implementing essential structural reforms to strengthen the nation's economic foundations.

The Maldives, blessed with unparalleled natural beauty and positioned strategically at the heart of the Indian Ocean, holds vast potential. Our pristine islands, crystal-clear waters, and vibrant coral reefs attract millions of visitors each year, offering unmatched opportunities for tourism.



Together, we are realizing
a vision of an empowered
Maldives—an economy
strengthened by the people
and built to serve them.

Beyond tourism, our strategic location positions the Maldives as a competitive hub for maritime trade and logistics, connecting East Africa, South Asia, and the Middle East. This unique combination of natural assets and geographic advantage opens doors for commercial development that have, until now, remained largely untapped.

With a strategic focus on infrastructure development, modernization of the financial sector, and investment in human capital, coupled with a strong commitment to sustainability and a comprehensive approach to digital transformation, we are steadily advancing our vision of positioning the Maldives among developed nations by 2040. Each initiative reinforces our goal of a resilient, future-ready economy that leverages the strengths of our people and resources.

As we continue this transformative journey, I am reminded of the spirit of collaboration and determination that defines our nation. Together, we have confronted economic challenges and are forging a path of progress—an economy strengthened by our people and built to serve them.

This unwavering commitment to unity and progress will enable us to navigate future challenges and seize new opportunities, ensuring a prosperous and sustainable future for all Maldivians.

Hon. Mohamed Saeed

Minister of Economic
Development and Trade



I am honoured to present this overview of our Ministry's first 52 weeks of action—marked by decisive steps to drive economic development through resilience, inclusivity, and sustainable growth. Our approach transcends mere plans on paper; each initiative represents a concrete action backed by strategic medium-term fiscal planning, ensuring we create the fiscal space necessary to achieve our progressive goals.

From day one, our focus has been on executing tangible steps to translate President Dr. Muizzu's economic vision into reality. We recognized early on the importance of tackling structural challenges and stimulating growth.

Understanding that public funds alone cannot deliver the strategic infrastructure assets needed to achieve our economic goals, our government has actively utilized the opportunities within the Special Economic Zones Law to attract private capital for key projects in food security, environmental sustainability, and economic diversification—an avenue largely untapped by previous administrations. The enactment of a modern Foreign Investment Law has been pivotal in providing legally guaranteed security for investors. For the first time, we now have a comprehensive legal framework to implement



We are building a future-ready economy grounded in our shared dedication to a prosperous, inclusive, and resilient Maldives.

bilateral and multilateral investment treaties, significantly boosting investor confidence.

We are also modernizing the financial services sector, creating pathways for innovative financing options, and initiating the establishment of the Maldives' first Development Bank—critical steps to strengthen our economy. The unmet financing demand in both the public and private sectors has constrained the country's potential, and we are addressing this challenge head-on.

Securing market access for our fisheries industry—a sector vital to all Maldivians—requires international trade cooperation through free trade and preferential agreements. In our first 52 weeks, we have made significant strides, successfully closing two such agreements that enhance our global trade position.

Recognizing our nation's creators and entrepreneurs as the driving force of the next generation, we have

launched a comprehensive blueprint for their empowerment, taking concrete steps to maximize their economic impact.

Finally, our commitment to supporting small and medium enterprises remains unwavering. We understand that meaningful economic progress is unattainable without uplifting our small businesses.

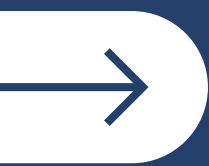
The first 52 weeks have seen the Ministry of Economic Development and Trade, working together as a team, chart a clear path to a dynamic and diversified economy that benefits all Maldivians. Looking ahead, we remain dedicated to building on this foundation, ensuring a prosperous future for every citizen.

52 Weeks

OF _____

Ministry of Economic Development and Trade

1. Private Companies Regulation and Foreign Companies Re-registration Regulation required under the Companies Act have been drafted and was published in the Gazette on October 10, 2024.
2. Upgraded the Business Registration System to facilitate the registration of single-member companies in accordance with the Companies Act (Law No. 7/2023).
3. A new foreign investment law has been ratified after 45 years, incorporating modern changes to offer investors essential safeguards and assurances. The Law was ratified on September 3, 2024 and will come into effect from December 3, 2024.
4. Necessary legislative amendments have been brought in to facilitate bilateral agreements, multilateral agreements, preferential trade agreements (PTA), investment promotion and protection agreements (IPPA) and free trade agreements (FTA).
5. To strengthen the legislative framework for intellectual property rights, a Trademarks bill have been drafted and sent to the Attorney General's Office on July 18, 2024.
6. Amendment to Law number 23/2010 (Copyright and Related Right Act) was sent to Attorney General's Office on December 16, 2023. The Amendment Law to Law number 23/2010 (Copyright and Related Right Act) was submitted to Parliament on July 01, 2024.
7. Amendment to Export Import Act (Law No. 31/79) passed on October 31, 2024, granting Presidential authority to exempt import duties, re-export royalties, and revenue fees for strategic economic activities and special circumstances.
8. A legal framework has been drafted to support sustainable service delivery on the Tadian and oneGov platforms, ensuring seamless digital access and efficient, user-friendly public services for all citizens and businesses.
9. System was implemented to help businesses open accounts feasibly by allowing banks to access business information digitally through a commercial API linked to the Maldives Business Registry. This data is provided based on corporate consent.
10. Maldives Islamic Bank, Ooredoo Maldives, and Dhiraagu gained access to business registration information via an API, allowing businesses to open accounts, apply for services, and update KYC conveniently using data from the Maldives Business Registry.
11. The new cargo terminal at Velana International Airport has been officially opened and is now



Achievements

fully operational, enhancing the Maldives' capacity for efficient cargo handling and supporting increased trade, logistics, and economic growth in the region.

12. New policy established to facilitate seamless current account transactions between the Maldives and other countries to simplify international payments, enhance trade efficiency, and support intergration of Maldives into the global economy.
13. Agreement between the Maldivian government and the People's Bank of China (PBOC) was signed on September 12, 2024, to enable current account transactions and investments in local currencies, boosting trade ties.
14. The Ministry of Foreign Affairs and the Maldives Monetary Authority have been requested to ensure all actions are completed for current account settlements in local currencies, as outlined in the agreement with PBOC.
15. The negotiations for Türkiye Maldives Preferential Trade Agreement (PTA) has been completed to gain duty-free access to Turkish markets for most of key Maldivian fishery exports.
16. All procedures have been completed to ensure that the China-Maldives FTA will enter in to force on January 1, 2025 after thorough discussions between two parties.
17. To maximize benefits from the China-Maldives Free Trade Agreement, both countries have established a technical team focused on facilitating Maldivian fisheries and seafood exports to China
18. The Government of Maldives has signed an MoU with India's National Payments Corporation (NPCI), to introduce modern payment solutions, promote e-commerce, and advance financial inclusion in Maldives
19. Policy paper has been submitted to the Cabinet on October 14, 2024 regarding introduction of India's Unified Paper Interface (UPI) to Maldives.
20. The governments of Maldives and Türkiye have signed a Letter of Exchange to facilitate the import of essential food items to Maldives.
21. State Trading Organisation (STO) has started importing essential food items from Türkiye at low prices.
22. Four MoUs were signed between the Maldives and China in trade and economic fields: on digital economy cooperation, green development investment, Belt and Road Initiative planning, and economic policy exchange.
23. A Memorandum of Understanding (MoU) was signed on May 16, 2024, between the Maldives and the Commonwealth Enterprise and

- Investment Council to promote business and economic development
24. The third Trade and Investment Framework Investment (TIFA) meeting has been held between Maldives and the US to foster trade and investment ties between the two nations.
25. An MoU has been signed between the Government of Maldives and the Government of Saudi Arabia to promote cooperation in the commercial field on 30 September 2024.
26. In order to introduce Paypal's services to the Maldives, a meeting was held with the President of Global Market of Paypal on August 22, 2024. Following this meeting, a formal proposal has been submitted to Paypal on August 29, 2024.
27. Meeting was held with PayPal's technical team on September 16, 2024 to review the mechanisms needed to provide PayPal's services within the current legal framework of the Maldives.
28. BML's Digital E-Wallet services, which was discontinued since December 2020, was reintroduced on March 31, 2024 with provisions to ensure transactions can be done in international money transfer platforms using the digital wallet.
29. A proposal has been submitted to TikTok on October 17, 2024 to facilitate the monetisation of Maldivian creative products through TikTok's "Creator Fund".
30. A meeting was held with YouTube to join the Country Partnership Program to facilitate the monetisation of Maldivian creative products using the platform on September 19, 2024, which was followed by a proposal submission on October 14, 2024.
31. WeChat Pay was introduced in the Maldives for the first time on May 13, 2024, offering a new digital payment option to enhance convenience and facilitate seamless transactions for both locals and visitors.
32. On October 7, 2024, the Maldives launched India's RuPay card, providing a new and convenient payment option for Indian tourists and residents, enhancing financial inclusivity and boosting cross-border transactions.
33. The Maldives Creative Economy Strategic Action Plan for 2024-2028 has been formulated and finalized, outlining key initiatives and strategies to promote and develop the country's creative industries over the next five years.
34. The Maldives has opened international foreign investment opportunities in technology and infrastructure sectors to develop and enhance creative economy in Maldives.
35. The Government of Maldives has initiated a collaborative project with Los Angeles-based Haibu Animation Team, aimed at positioning the Maldives as a premier investment destination and to foster a creative economy.
36. Paper has been submitted to the Economic and Social Councils for consultation on establishing a National Quality Infrastructure to set business standards, ensuring the safety and quality of goods and services in the Maldives.
37. A plan to promote financial inclusion by providing ATM services to underserved islands is underway including V. Keyodhoo, K. Gulhi, K. Maafushi, K. Gaafaru, Adh. Omadhoo, Adh. Hangnaameedhoo, AA. Bodufulhadhoo, AA. Feridhoo, and AA. Himandhoo.
38. The Local Authority Companies Regulation, under the Companies Act, has been drafted to provide guidelines for the operation of local authority companies and submitted to Attorney General's Office on November 7, 2024 for review.
39. The translation of the Companies Act has been successfully completed, ensuring that the legislation is accessible in multiple languages and facilitating its implementation and compliance across stakeholders.
40. The Maldives Chamber of Commerce and Industry Bill, aimed at creating a unified body to represent the business community in dealings with public and private entities nationally and internationally, was sent to the Attorney General's Office on November 14, 2024.

41. Regulation governing enforcement measures, complaint mechanisms and inspection procedures against illegal businesses was formulated and sent to Attorney General's Office on 7 November 2024.
42. Ministry has commenced working with international agencies and financial centres to develop a road map for the proposed International Financial Centre.
43. The recruitment process for the CEO of the Maldives International Financial Services Authority (MIFSA) has been initiated, marking a critical step in enhancing MIFSA's leadership, governance, and strategic direction.
44. Signing of MoU with Qatar International Financial Centre Authority and Abu Dhabi Global Market Registration Authority.
45. Proposals have been made to sign MoU with Bahrain and Malaysia, as well as with technical experts in the industry, to foster collaboration and expertise exchange in key sectors.
46. The establishment of the Development Bank of Maldives has been successfully completed, and preparatory work is now finished to begin its operations marking a significant step in supporting economic growth and development in the country.
47. The Türkiye-Maldives PTA has been officially signed, strengthening trade relations between the two nations by offering preferential tariffs and fostering economic collaboration.
48. The Maldivian economic and Trade policy was presented to the international community during the 4th Trade Policy Review (TPR) Meeting of Maldives.
49. Efforts are underway to establish a branch of the Industrial and Commercial Bank of China (ICBC) in the Maldives. Preparations are in place for a technical team to visit and conduct the necessary review.
50. The necessary actions are being undertaken to implement the IPPA with the UAE, aiming to enhance bilateral investment opportunities and foster economic collaboration.
51. A formal proposal has been submitted to establish streamlined Amazon payment disbursement mechanisms for businesses in the Maldives, aiming to simplify transactions and enhance e-commerce for local entrepreneurs.
52. A formal proposal has been submitted for the implementation and introduction of Google Pay services in the Maldives, aiming to enhance digital payment options and facilitate seamless transactions for residents and businesses.
53. Formal proposal aimed at establishing and implementing Apple Pay integration in Maldives has been submitted.
54. Establishment of the Maldives Center for Economic Research to serve as a central hub for publishing and accessing all economic research, data, and information.

Invest Maldives

1. Maldives Industrial Development Free Zone PLC was established in January 2024 to initiate the Maldives Economic Gateway Project, aimed at enhancing productivity and bolstering economic security.
2. The International Bunkering Service officially commenced operations on September 19, 2024, marking a significant step forward in enhancing fuel supply and refueling capabilities for international vessels,
3. The Cabinet approved the Investor Residency "Pearl Visa Program" to stimulate growth in the real estate sector, with the inaugural committee meeting held on September 17, 2024.
4. Invest Maldives organized seven investment forumsófive internationally and two locally to promote government-led investment opportunities and boost FDI. Additionally, three meetings were held with visiting investor delegations to further engagement.
5. A total of 121 foreign investment applications were processed, resulting in 118 approvals across sectors including tourism, finance,

franchising, renewable energy, and contracting. Collectively, these approvals represent a committed investment of over USD 1 billion.

6. The Board of Investments was appointed on December 2, 2023, with a Presidential Decree, designating areas for investments over USD 100M in logistics, renewable energy, ICT, and healthcare. Since then, it has held seven meetings, issued an Initial Permit, and launched the SEZs website on August 21, 2024.
7. On May 12, 2024, an MoU was signed with the International Freezone Authority (IFZA) for the development of the Airport Economic Zone in Funadhoo and the development of the Maldives Economic Gateway Project.
8. Maldives Industrial Development Freezone Plc signed a framework agreement with Singapore-based Capital Asia Investment for the development of the Maldives Economic Gateway Project.

SME Development Finance Corporation

1. SDFC has been officially recognized as an "ACCA Approved Employer" by the Association of Chartered Certified Accountants (ACCA), highlighting SDFC's commitment to support professional development.
2. All preparations have been finalized for the launch of the SDFC Customer Portal, which aims to provide a streamlined and user-friendly platform for individuals and businesses to access financial support and services.
3. Under the 'COVID-19 Viyafaari Ehee' loan scheme, interest was waived for all loans, and the repayment period was extended from 8 to 10 years. As of October 31, 2024, a total of MVR 3.2 million has been refunded as interest.
4. SDFC, in collaboration with the Ministry of Social and Family Development and the Ministry of Economic Development, launched the 'MVR 100 million Startup Loan Scheme

for Women'. Disbursements for approved loans has commenced for the first phase of the scheme.

5. SDFC, in collaboration with the Ministry of Fisheries and Ocean Resources, launched the 'Kandufalhuge Nafaa' loan product with a total fund of MVR 30 million. Disbursements for approved loans have now begun.
6. SDFC, in collaboration with the Ministry of Agriculture and Animal Welfare, introduced the "Agribusiness Matching Grant Program." The technical evaluations are underway, and approved applications are being processed for disbursement.
7. SDFC is currently designing the Green Climate Fund (GCF) accreditation concept, aiming to align with international climate funding standards and facilitate the Maldives' access to climate-related financial resources.
8. SDFC, in collaboration with the Islamic Development Bank (IsDB) and the Ministry of Fisheries and Ocean Resources, opened applications for Murabahah RSW Financing on September 22, 2024. Technical assessments are underway, and 13 eligible applicants have received award letters.

Maldives International Financial Services Authority

1. The Maldives International Financial Centre Bill, aimed at establishing the Maldives International Financial Centre to strengthen the financial sector, was submitted to the Attorney General's Office on July 22, 2024.

Business Center Corporation

1. Established an Authentic Maldives outlet in AA. Thoddoo, offering locally-made products that showcase the unique culture, craftsmanship, and heritage of the Maldives, further promoting local businesses and tourism

2. Launched an online portal for the sale of fish and fish-related products, providing a convenient, accessible marketplace for both domestic and international buyers, ensuring the sustainable growth of the Fisheries sector.
3. Developed a dedicated online marketplace for women-led businesses to showcase and sell their products, fostering entrepreneurship, expanding market reach, and empowering women in business.
4. Developed and launched a marketspace with multiple kiosks dedicated for farmers and farmed products, in AA. Thoddoo
5. Scheduled the Maldives Expo 2025, from May 23-31, 2025, in Hulhumalé, aimed at enhancing national creativity, innovation and expanding business opportunities.
6. Launched the 'Creative Economy Fund' on September 17, 2024, aimed at supporting and fostering innovation within the creative industries.
7. Initiated the construction of a ten-story 'Creator Hub' facility in Malé, with land allocation completed, aimed at expanding opportunities for Maldivian creators.

Development Bank of Maldives

1. The Development Bank of Maldives has been formally established, and the banking license has been granted by Maldives Monetary Authority (MMA) with the aim to facilitate targeted financial services and development funding across the Maldives.

Tradenet Maldives Corporation Limited

1. The first phase of the National Single Window (NSW) project, branded as 'Tradian,' was completed and unveiled on September 3, 2024. This phase integrated 11 agencies and 13 IT systems. The full platform rollout is set for November 2024.
2. The Tradian platform unveiled on September 3, 2024, advancing the nation's compliance with WTO Trade Facilitation Agreement in accordance with Article 10.4 of the Agreement, specifically in the first phase of the National Single Window (NSW) platform.

Driving Growth Through Innovation and Partnership

Six Strategic Pillars for Economic Development

This administration is dedicated to accelerating economic growth through six strategic pillars. This booklet highlights key initiatives undertaken in the first 52 weeks to support this mission.



Macroeconomic Overview

Upon assuming office on 17 November 2024, President Dr. Muizzu inherited a deeply challenging fiscal landscape, with public debt at USD 8 billion—123% of GDP—and no fiscal reserves or strategic framework to address severe economic vulnerabilities. This scenario underscored an urgent need for comprehensive reforms and strategic planning to restore fiscal stability and build long-term financial resilience for the country.

The administration launched the largest-ever program to cut government spending while ensuring public services continued, a move aimed at stabilizing the economy and promoting long-term growth.

The administration also inherited significant inflationary pressures driven by previous tax hikes and high government spending funded through debt monetization, limiting conventional stabilization options. In response, President Dr. Muizzu's administration has implemented robust initiatives centered on fiscal reform, economic diversification, and institutional strengthening. These efforts aim to stabilize the economy, address pressing fiscal challenges, and lay the groundwork for sustainable, long-term growth.

President Dr. Muizzu's administration is also confronted with significant debt obligations, with annual payments exceeding USD 400 million for 2024–2025 and projected to surpass USD 1 billion by 2026. Additionally, the government inherited

RECORD VALUE GDP VALUE

USD **7.01 bil**

ROBUST GDP GROWTH RATE

4.9%

0.2% higher than forecasted

STABLE INFLATION RATE

1.4%

From 2.0% in 2023

USD 636 million in outstanding liabilities from state-owned enterprises while the central bank's reserves are predominantly tied to government debt, limiting its fiscal flexibility. Local banks, burdened with substantial government borrowings, also face constraints in lending to the private sector, which could hinder economic growth in the near to medium term, further complicating efforts to stabilize the economy.

The global economic climate has introduced further challenges, including setbacks in China's property sector, with major developers defaulting on debt, and escalating geopolitical tensions in the Middle East, increasing risks. Volatile commodity markets and rising global interest rates have also elevated financing costs, complicating affordable borrowing for nations such as the Maldives.

Despite challenges, President Dr. Muizzu's administration has maintained price stability, avoided supply shortages during the Ramazan period, and ensured the continued delivery of essential public services while meeting external debt obligations.

The implemented policies have also ensured economic stability and effectively averted further crises.

The Maldives is poised for a robust GDP growth trajectory, with projections at an average growth rate sufficient to Nominal GDP of USD 12 billion in 2028.

Between November 2023 and October 2024, the Maldivian economy showed remarkable resilience and growth, marked by a substantial rebound in GDP. Real GDP growth has been revised to 4.9% for 2024, with an expected 5.2% increase in 2025. This growth trajectory is underpinned by the completion of the development of the Velana International Airport, a key infrastructure project revitalized under President Dr. Muizzu's administration after a prolonged period of inactivity under previous leadership.

The administration has implemented targeted strategies to strengthen and diversify the economy, with a focus on fiscal discipline and the pursuit of international partnerships to bolster infrastructure development.

With the economy repositioned for stabilised growth, key sectors contributing significantly to GDP have demonstrated strong resilience over the past year. The medium-term economic outlook remains positive, with diversification efforts and increased investments in the creative and digital economies expected to boost contributions from non-traditional sectors, reducing reliance on the tourism industry alone.

Digital → GDP
Contribution
by 2030

15%





Tourism

9.6%

Increase in tourist arrivals in comparison to 2023

2 mil

Record tourist arrivals expected by the end of 2024

3.6%



Increase in bed nights recording significant increase of contribution to GDP



Construction

5.0%

Gross Value Added (GVA) growth in sector

18%

Increased in Sector Loans

For real estate sector, new resort developments, renovations and construction of guesthouses



Wholesale and Retail Trade

9.9%

Annual growth in the sector

MVR 2.19 mil

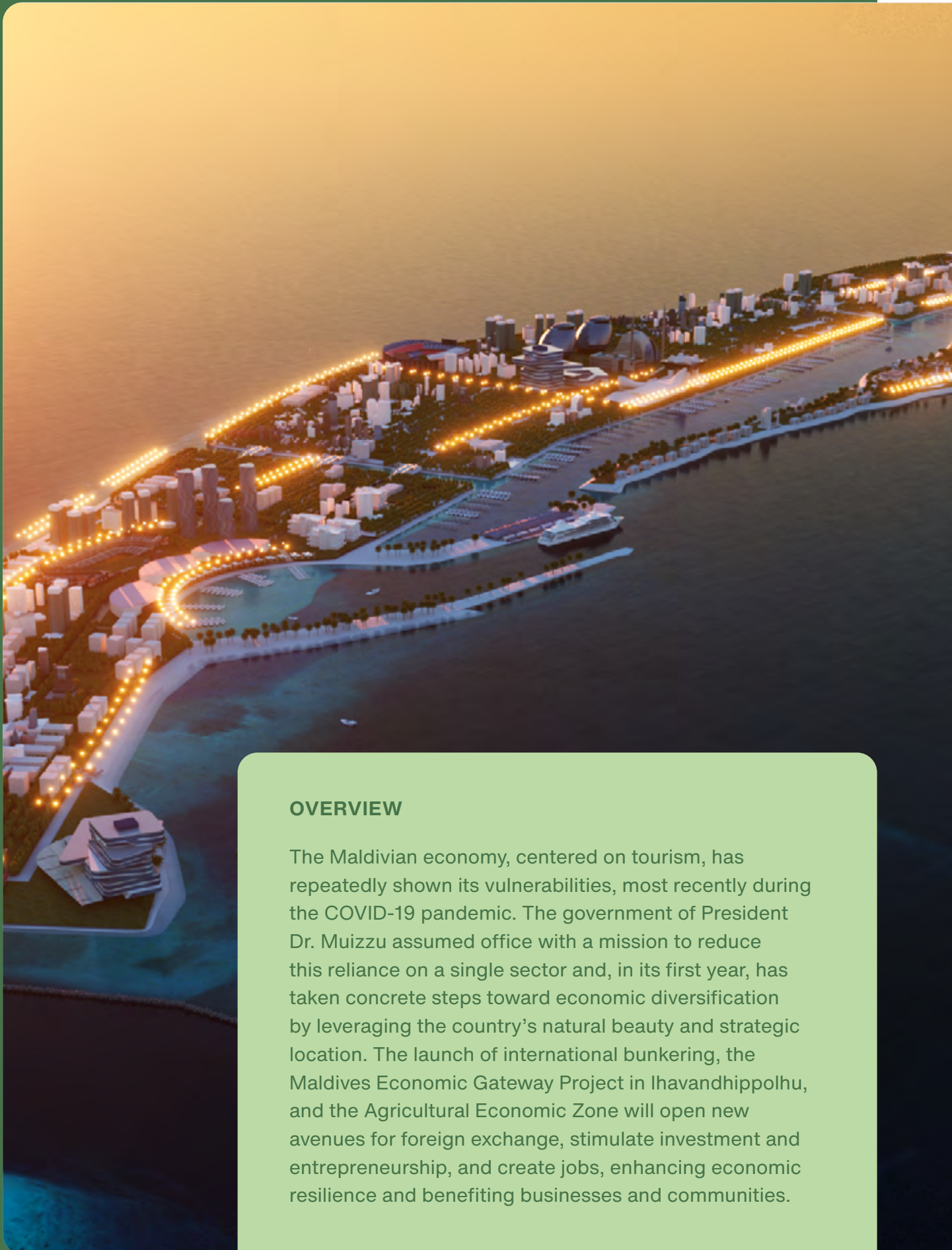
Gross Value Added (GVA) growth in sector

01



Diversifying the Economy

Enhancing economic resilience by capitalizing on our strategic advantages and implementing ground-breaking projects for diversified growth and prosperity.



OVERVIEW

The Maldivian economy, centered on tourism, has repeatedly shown its vulnerabilities, most recently during the COVID-19 pandemic. The government of President Dr. Muizzu assumed office with a mission to reduce this reliance on a single sector and, in its first year, has taken concrete steps toward economic diversification by leveraging the country's natural beauty and strategic location. The launch of international bunkering, the Maldives Economic Gateway Project in Ihavandhippolhu, and the Agricultural Economic Zone will open new avenues for foreign exchange, stimulate investment and entrepreneurship, and create jobs, enhancing economic resilience and benefiting businesses and communities.





Presidential Pledges

Manifesto · Chapter 9 - Page 20 · Pledge 8

Create an enabling environment for global tech companies to establish themselves in the Maldives.

Manifesto · Chapter 14 - Page 40 · Pledge 12

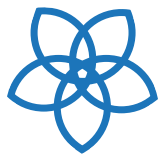
Expand source markets for construction materials, import in bulk, and build strategic storage to lower costs and boost industry competitiveness.

Manifesto · Chapter 14 - Page 40 · Pledge 21

Introduce an 'Annual Global Investment Tour' to showcase opportunities in infrastructure, banking, tourism, trade, and logistics.



Maldives Industrial Development Free Zone PLC (MIDFZ)



Maldives Industrial Development Free Zone Plc.

Advancing the administration's vision of achieving economic security for the nation.

The Maldives Industrial Development Free Zone PLC (MIDFZ), a consortium comprising five state-owned enterprises (SOEs)



— State Trading Organization (STO)



— Housing Development Corporation (HDC)



— Maldives Ports Ltd. (MPL)



— Maldives Transport and Contracting Company (MTCC)



— Maldives Airports Company Limited (MACL)

Established on January 28, 2024, this consortium was created to drive the government's strategic initiatives aimed at ensuring the nation's economic security.

KEY INITIATIVES

Food Security

Achieving self-sufficiency in key agricultural crops is essential for strengthening national resilience, particularly in the face of global market disruptions that can impact supply chains and commodity prices. By focusing on strategic cultivation and investments in local agriculture, MIDFZ seeks to reduce dependency on imports and foster sustainable growth.

Strategic Storage

MIDFZ plans to establish large-scale storage facilities for essential goods, including construction materials and medical supplies, strategically positioned across key locations nationwide. This initiative aims to create a robust national reserve, enhancing the nation's capacity to manage supply chain disruptions and maintain stability during global or regional crises. MIDFZ has been assigned 10 hectares of land from Thilafushi for the purpose.

Maldives Economic Gateway

MIDFZ has been granted the master development rights for the transformative Maldives Economic Gateway Project. This integrated initiative is designed to maximize the economic benefits from the significant maritime traffic passing through the 8-degree channel. The project encompasses a wide range of strategic activities, including maritime services, export processing, logistics, and real estate development.





Maldives Economic Gateway Project

Capitalising on the Strategic Location of the Maldives

The project seeks to capitalise on the prime location of the Ihavandhippolhu Atoll – amidst one of the busiest maritime shipping routes for the country’s advantage.

Through introduction of a range of maritime services, real estate and other integrated components while generating new investments and employment, the project seeks to transform the northernmost region of the Maldives into a thriving hub for global commerce and logistics.



200+

Ships pass the channel daily

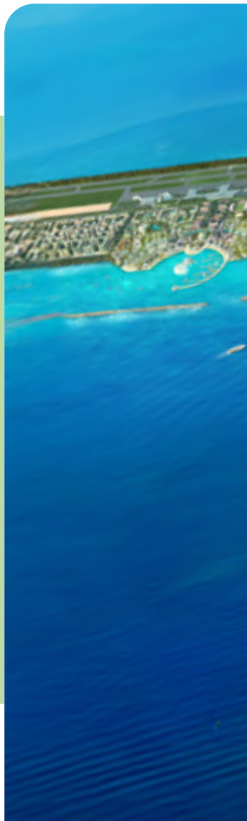


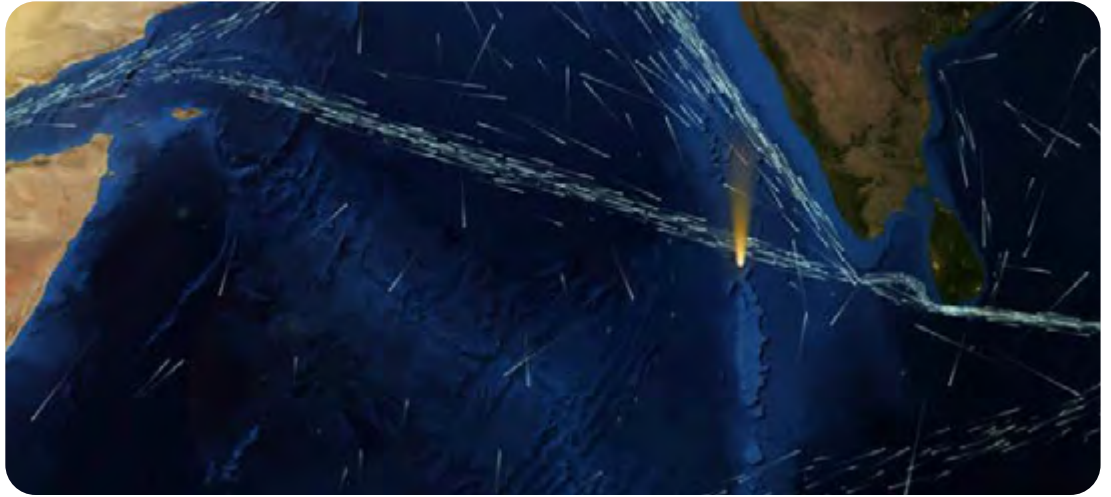
20 mil

TEU’s worth of goods annually



Opening boundless opportunities for commercial project development





To kickstart the work on the project, the Maldives Industrial Development Free Zone PLC (MIDFZ) established in January 2024 was assigned the master development rights for the project. MIDFZ is in discussions with potential international partners to commence the first phase of the development with an initial reclamation of 100 hectares of land.

KEY PROJECT COMPONENTS

- ◆ Port
- ◆ Real Estate
- ◆ Airport
- ◆ Value Addition
Export Processing
- ◆ Logistics Zone
- ◆ Strategic Fuel Storage





International Bunkering

A Landmark Achievement

Operations began in September 2024



STO-VITOL partnership is poised to significantly enhance the economic attractiveness of the Ihavandhippolhu region.



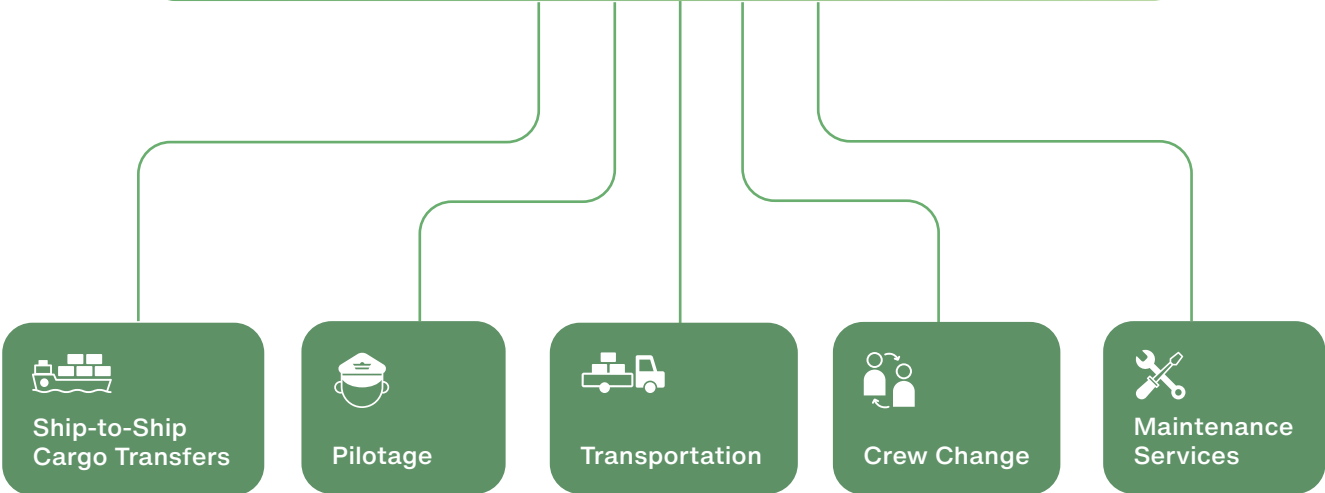
To successfully draw investor interest, it is critical to showcase the location's potential. In a bold initiative, MIDFZ's shareholder, the State Trading Organisation, has strategically allied with VITOL—one of the world's leading energy suppliers.

By attracting 1% of global traffic passing through the 8-degree channel, the project has the potential to generate significant topline revenue from international bunkering, with positive spillover effects on other economic activities.

Driving Regional Growth

The opportunities from international bunkering

Generating New Businesses and Jobs





Agriculture Economic Zone

The administration has taken bold steps to secure economic security for the country. With imports constituting over 80% of essential goods and resources, external economic and political events have a profound impact on Maldivian society and businesses.

Recognizing this risk, the administration has acted quickly to launch a comprehensive, long-term program to strengthen economic resilience and safeguard the livelihood of the Maldivian people.



Targeted to begin operations by 2026





The Agriculture Economic Zone project represents a transformative step towards self-sufficiency and food security in the Maldives. By adopting advanced, technology-driven food production methods, this large-scale initiative—backed by a partnership between MIDFZ and China Harbor Engineering Company Ltd—will reduce dependence on imports, enhance food resilience, and create sustainable growth opportunities.

Environmental assessment, technical and financial feasibilities are being undertaken.

Key Components

Primary infrastructure development including reclamation

Production facilities for vegetables and fruits

Cold storage facilities to maintain quality of produce

Poultry production

Logistics and distribution centre

Training centre for modern agricultural production and farming processes



Targets

2026

Commence sales to resorts and the domestic market

USD 50 mil

Potential foreign exchange savings of USD 50 million annually

80%

Import demand for tomatoes, watermelons, eggs, lettuce, cabbage



Resilience and security from external shocks



The Airport Economic Zone

PROJECT LOCATION **K.Funadhoo**

The Airport Economic Zone project launched by President Dr. Muizzu in January 2024 is a transformative project aimed at expanding commercial development in real estate, tourism, and financial services.

By leveraging its strategic location near the main international airport - Velana International Airport, the project is set to attract significant investment, create jobs, and diversify the Maldivian economy.

The Airport Economic Zone represents a visionary step forward in establishing the Maldives as a key economic, tourism, and financial hub in the Indian Ocean.

With tailored policies and strategic infrastructure, the project will drive long-term growth for the Maldivian economy.



Key Components

Shopping centres

Premium dining outlets

Hotel and Convention Centre

Entertainment and recreational facilities

Financial and business centres





Project Solar City

In 2023, fuel accounted for 22% of total imports, with approximately 80% allocated to diesel for electricity generation and marine transport. This expenditure amounted to 11% of nominal GDP.



PROJECT LOCATION

Lagoon between Kuda Bandos and Kandu'oiy Giri

Approx. 4-5 km from Hulhumalé City

President Dr. Muizzu's pledge to meet **33%** of the nation's electricity demand from renewable sources seeks to achieve key objectives.

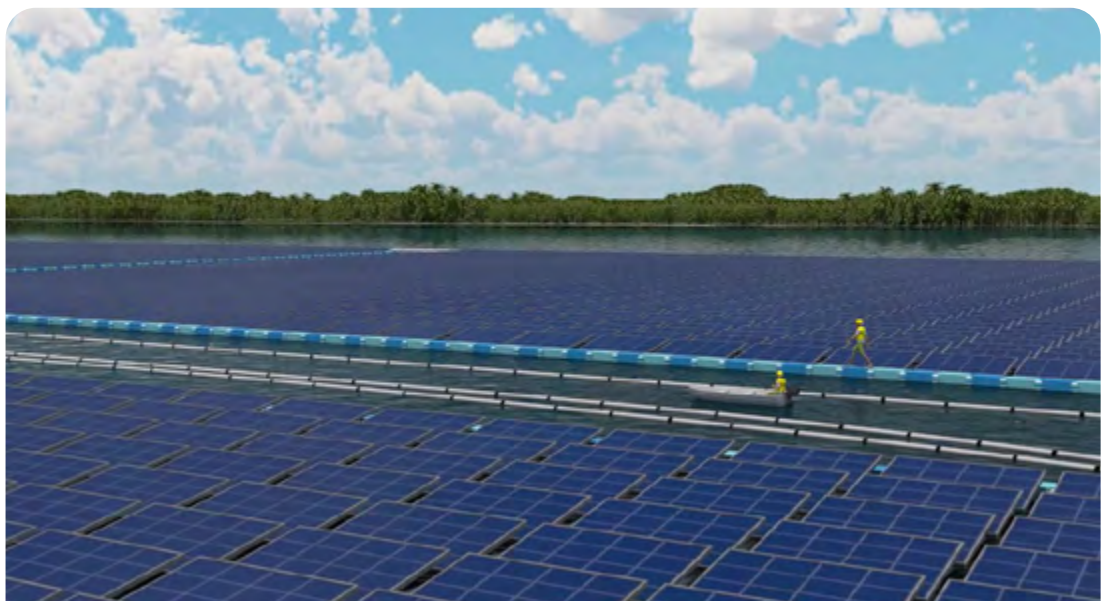
Generating foreign currency savings

Easing the fiscal burden from fuel subsidies

Advancing our carbon reduction targets commitments under the Paris Agreement.

SAVINGS FROM ANNUAL FUEL BILL

USD 42 mil



FIRST OF ITS KIND

The 100 MW floating solar city project will enhance energy security of the country.

- ◆ Over USD 100 million in investment
- ◆ Reclamation of barrier islands
- ◆ Battery storage
- ◆ Minimum capacity of 100 MW solar energy
- ◆ Installation of floating solar panels
- ◆ Submarine cable interconnection to main grid in Hulhumalé

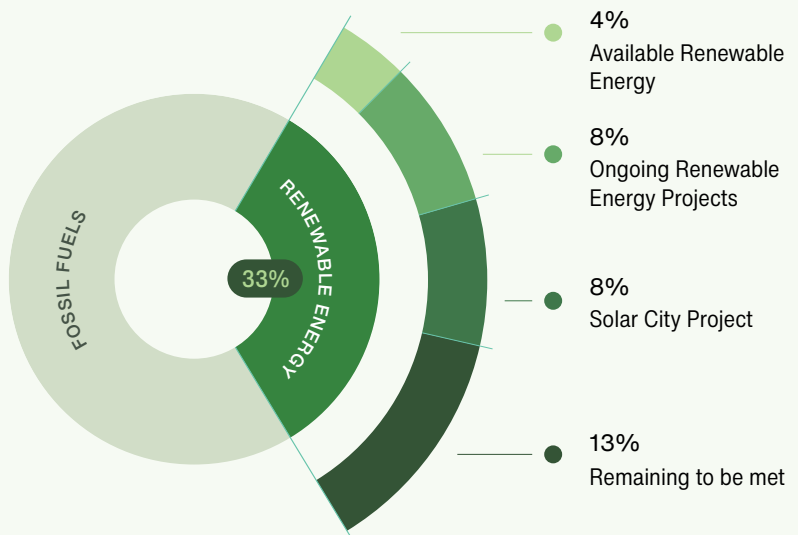


TARGET 2028

33%

Powered by
Renewable Energy

The solar city project alone
accounts for 8% of the target.





Special Economic Zones

Generating investments for a resilient future.

Public funds alone cannot meet the financing needs to deliver infrastructure assets needed for diversification.

Internationally, the advantages of public-private partnerships and the efficiency of private involvement in infrastructure development are widely recognized. Through reactivating the Special Economic Zones (SEZs) framework, the government seeks to attract global developers for key infrastructure development.

- ◆ Accelerating Growth
- ◆ Attractive Tax Incentives for Investors
- ◆ Job Creation and Skills Development
- ◆ Enhanced Global Competitiveness
- ◆ Increased Trade and Revenue

At the outset of assuming office, President Dr. Muizzu recognized the significant role that the SEZs framework can play in transforming the economy.





2 December 2023

A new Board of Investments was appointed

Meetings Conducted | 7

Mohamed Saeed

Minister of Economic Development and Trade
Chairperson of the Board of Investments

Mohamed Shahid

Principal Secretary to the President on Corporate Development
Member of the Board of Investments

Thoriq Ibrahim

Minister of Climate Change, Environment and Energy
Vice Chairperson of the Board of Investments

Dr. Ali Haidar Ahmed

Minister of Housing, Land, and Urban Development
Member of the Board of Investments

Ibrahim Faisal

Minister of Tourism
Member of the Board of Investments

17 December 2023

Presidential decree on strategic areas to be considered under the SEZs Law was published.

◆ Export-Focused Manufacturing

◆ Renewable Energy

◆ Ports, Airports and Logistics

◆ Universities, hospitals, research facilities

◆ ICT parks and ancillary facilities

◆ International financial services and trade hubs

◆ New and innovative technology projects

◆ Projects focused on food security

◆ Gas Exploration

24 April 2024

For the first time since the enactment of the SEZs Law in 2016, an initial permit was issued for a proposal to develop a floating solar project.



Pearl Visa Program

A transformative Residence by Investment Program is set to elevate the Maldives' real estate industry.

The Maldives' pristine white beaches and crystal-clear waters attract not only tourists but also high-net-worth individuals seeking residency through real estate investment. Approved by the Cabinet on September 2, 2024, this program aims to significantly boost the real estate sector, generating widespread economic opportunities and growth across the industry.





The government's selected partner for the initiative is Henley & Partners - a global leader in managing residence by investment programmes

Henley & Partners has a demonstrated track record of delivering results, implementing similar programs in several countries including United Arab Emirates, Thailand, Canada, Switzerland, Malta, Mauritius and Cyprus.

The program targets to process 250 applications within the first year, gradually increasing to 3,750 applications over five years.

USD 1.5 bil

Expected Investment Inflow in 5 Years



Investment Forums and Networking

Catalyst for G2B and B2B Partnerships
Driving Growth

Investment Forums and Networking driving G2B and B2B Growth Partnerships

10

Total Events

5

International Forums

3

Networking Engagements

2

Locally Hosted Forums

910+

Total Participants

Showcased Sectors

Renewable Energy

Housing

Tourism

Fisheries

Real Estate

Health

Port Development

Airport Development



FUZHOU, CHINA

Invest Maldives Forum

January 9, 2024



DUBAI, UAE

Invest Maldives Forum

February 13, 2024



NEW DELHI, INDIA

India-Maldives Business Forum

October 7, 2024



MUMBAI, INDIA

India-Maldives Business Forum

October 8, 2024



BENGALURU, INDIA

India-Maldives Business Forum

October 9, 2024

Other Collaborative Engagements

Asia Pacific Blue Economy Forum

13-14 May 2024

Villa Nautica Island, Maldives

Top Executives from Thailand based businesses

2 July 2024

Crossroads, Maldives

Maldives – Sichuan (China) Trade and Investment Cooperation Conference

6 August 2024

Male, Maldives

Thailand - Maldives Trade and Investment Opportunities Event

18 August 2024

Male, Maldives

Business Discussion held between the Ministry of Economic Development and Trade and the Embassy of Vietnam

9 September 2024

Male, Maldives





Maldives Visitor Economy Strategy

Expanding Tourism and Infrastructure

The Maldives Visitor Economy Strategy seeks to diversify the tourism landscape while developing critical infrastructure in sectors like health, education, and sports. This strategy was guided by the Visitor Economic Council established by President Dr. Muizzu.



MICE

Developing world-class facilities for meetings, conferences, and exhibitions to attract international business events.

Sports & Entertainment

Hosting major sports events, concerts, and eSports festivals to draw diverse, global audiences.

Environmental Tourism

Promoting eco-friendly resorts and experiences that support conservation and sustainable tourism.

Health Tourism

Creating specialized healthcare hubs for wellness and medical tourism to attract health-focused visitors.

Culture & Heritage

Showcasing Maldivian heritage through cultural festivals, arts, and historical sites.

Higher Education

Partnering with global institutions to establish educational programs, positioning the Maldives as a regional education hub.



Increased Revenue



Sustainable Development



Enhanced Infrastructure



Local Business Growth



Year-Round Tourism



Cultural Preservation

International Cruise Terminal Development

Transforming Maldives Tourism

The Maldives as a luxury tourism destination, is strategically positioned to become a premier destination for the global cruise industry. The administration is committed to capitalizing this advantage and developing an international cruise terminal to serve passengers and operators as a key initiative under the Visitor Economy Strategy

USD 7.25 bil

Value of the global cruise industry in 2021

11%

Estimated Growth by Forbes 2022 -2028

Driving Growth

Sustainable Tourism

Revenue growth, job creation, and stronger cross-sector ties

Global Connectivity

Economic Growth

Establishing the Maldives as a key cruise hub in the Indian Ocean

Eco-friendly practices to protect marine life and encourage responsible tourism



02



Fostering Entrepreneurship

Accelerate efforts to foster entrepreneurship by enhancing support systems, financial resources and opportunities for innovation and growth.



OVERVIEW

Micro, Small and Medium Enterprises (MSMEs) often struggle with limited access to finance and lack of opportunities, yet they remain as the backbone of the economy. Recognizing these challenges, the administration has implemented a number of initiatives during the first year. The administration is committed to tapping into the economic potential of the MSMEs through targeted programs – access to markets, access to finance and tailor-made programs to cater sector-specific business support, unlocking long-term growth, resilience, and prosperity.





Presidential Pledges

Manifesto · Chapter 1 - Page 8 · Pledge 18

Developing an MVR 500 million loan scheme offering mentorship and financial support to incubate local businesses, fostering entrepreneurship and SME growth.

Manifesto · Chapter 1 - Page 8 · Pledge 23

Creating a dedicated platform for fish product sales, empowering youth and women-led MSMEs.



Authentic Maldives

Empowering Local Artisans and Promoting Authentic Maldivian Products



Authentic Maldives is a transformative initiative spearheaded by the Ministry of Economic Development and Trade, implemented by Business Center Corporation (BCC). Its primary objective is to empower local artisans and facilitate market access for Maldivian products, enabling them to flourish in both local and international markets. Authentic Maldives has become an essential platform for artisans to display their work, refine their skills, and engage with a global customer base, by emphasizing the promotion of authentic local craftsmanship.

27%

of total disbursement during the first year of this administration

Since the launch of Authentic Maldives, BCC has disbursed over MVR 86.1 million to suppliers, with MVR 24.1 million disbursed within the first year of the administration, representing over 27% of the total disbursements to date. This significant amount underscores the focused efforts to support MSMEs in the Maldives.



International Market Access



The Authentic Maldives initiative has been instrumental in connecting local artisans with international markets. Maldivian products have recently been showcased at prestigious venues, including the World Bank Headquarters in Washington, D.C. Additionally, the initiative has prominently participated in leading international trade events, such as the Arabian Travel Market in Dubai and the Matta Fair in Malaysia.

The launch of an exclusive e-commerce website in 2024, dedicated to Maldivian fish and fish-based products, has expanded market access for local fishermen and MSMEs, enabling international sales and global shipping.

Notable Stats

During the Past 12 Months

Total Disbursed (MVR)

24.1 mil

New Outlets

2

Total Products

3k+

Total Suppliers

338

38+

New Suppliers in 2024

60%

Women-led Suppliers



Economic Impact and Community Support

The commitment to enhancing tourism in the Maldives has positively impacted the local economy, with suppliers of Authentic Maldives experiencing a notable increase in sales. The strategic placement of outlets in high-traffic areas such as international airports and popular island resorts has facilitated this growth, attracting both local and international tourists eager to engage with authentic Maldivian craftsmanship.

As a result of these initiatives, Authentic Maldives currently showcases over 3,000 unique products, serving as a testament to the rich cultural heritage and artisanal skills present in the Maldives. The positive economic developments for the local community reflect ongoing support for MSMEs, driving job creation, sustainable development, and enhanced visibility for Maldivian artisans on the global stage.





Authentic Maldives stands as a beacon of opportunity for local artisans, fostering an environment in which local entrepreneurship can thrive in.

As Authentic Maldives continues to evolve, it remains dedicated to uplifting local artisans and showcasing the best of Maldivian craftsmanship to the world, marking a significant progression in the efforts to support the economy.



Hiyala Forums

Empowering Women Entrepreneurs and Fostering Economic Growth

The Hiyala Forums, a collaborative initiative between the BCC and the SME Development Finance Corporation (SDFC), aim to empower women entrepreneurs and foster economic development across the Maldives. Held in regions such as Male', Addu, Fuvahmulah, Naifaru, and Laamu Gan, these forums serve as vital platforms for women-led MSMEs to connect, share knowledge, and explore new business opportunities.



Key Achievements

Since their inception, the Hiyala Forums have engaged over 150 women entrepreneurs, providing them with invaluable insights into access to finance, marketing strategies, and digital transformation. Participants have reported a significant increase in networking opportunities and collaborations, reflecting the forums' positive impact on the entrepreneurial ecosystem. The forums have enhanced access to financial resources, equipping women entrepreneurs with the knowledge needed to secure funding for their ventures.

Economic Impact

The Hiyala Forums play a crucial role in stimulating local economies by empowering women entrepreneurs, fostering job creation, and promoting sustainable development. The collaborative spirit cultivated during these events encourages sharing best practices and experiences, contributing to the resilience and innovation of women-led MSMEs in the Maldives.



The Hiyala Forums exemplify BCC and SDPC's commitment to nurturing a thriving entrepreneurial landscape for women. By providing essential resources and networking opportunities, these forums empower local women entrepreneurs to overcome challenges.



The Hiyala Market

The Hiyala Market, one of the key economic initiatives of the current administration, exemplifying the government's commitment to empowering women entrepreneurs. Initiated by the Ministry of Economic Development and Trade, in collaboration with the BCC, this outdoor market exclusively showcases women-owned businesses.

Launched in January 2024 with 10 kiosks, the market has provided more than 80 women-led businesses with a platform to showcase their products, helping them penetrate the local market and increase their income without significant infrastructure costs. This vibrant hub has drawn a steady stream of customers, fostering community engagement and economic development.

Building on the success of its first phase in Hulhumalé, the administration is exploring further avenues of expanding business opportunities for women-led businesses. One such notable initiative is the Hiyala Expo, which debuted in Fuvahmulah City in September 2024, attracting over 40 businesses and more than 1,500 visitors. Efforts are underway to expand this initiative to other regions, including Hdh. Kulhudhuffushi, Ha. Ihavandhoo, and Gdh. Thinadhoo.





Achievements

During the Past 12 Months

80+

Women-led Businesses
Showcased

1.5k +

Visitors attracted at Hiyala
Expo September 2024

Aligned with Hafthaa 14 pledge and Maldives' Economic Vision.



Fashaa Madhadhu

The Government of Maldives has committed to developing a comprehensive strategy aimed at boosting economic growth by supporting MSMEs as outlined in its Manifesto.



As part of this initiative, two important financing programs—Fashaa Madhadhu Loan and Fashaa Madhadhu Leasing—were launched this year to offer flexible financing options specifically for women entrepreneurs administered by SDFC.

This initiative is launched by the Ministry of Social and Family Development and the Ministry of Economic Development and Trade in collaboration with the SDFC.

Fashaa Madhadhu

LOAN

Startup Loan Scheme of MVR 100 Million for Women

The "Fashaa Madhadhu loan" scheme is designed to empower women entrepreneurs by providing accessible financing options through five phases, with a total allocation of MVR 100 million. Each phase allocates MVR 20 million, with 25% specifically designated for persons with disabilities (PWDs) to promote inclusivity.

TOTAL
FUNDING

MVR 100 mil

5

Phases

Each
Phase

20 mil

25%

Allocated for persons
with disabilities (PWDs)





104

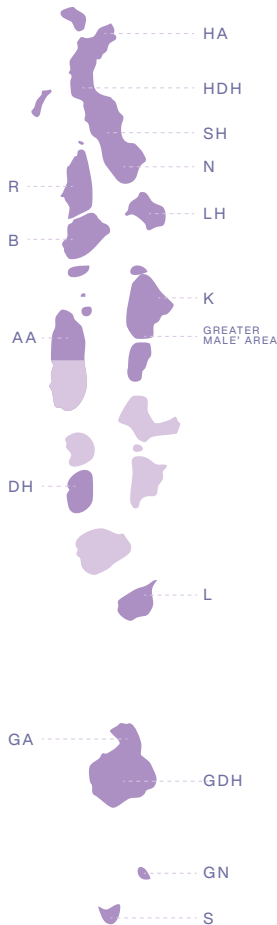
SUBMISSIONS

Submissions from PWDs **4**

Business Activities **21**

Atolls Covered by the Scheme

16 Atolls | **28** Islands



The scheme prioritizes women-led businesses that face challenges in securing conventional bank financing due to a lack of formal business documentation or lack of routing income through the banking system. By facilitating access to financing, the "Fashaa Madhadhu" loan scheme seeks to foster economic independence and promote entrepreneurship among women.

The first phase of the scheme opened for applications on March 1, 2024, and concluded on April 30, 2024.

SDFC collaborated closely with the Ministry of Social and Family Development to ensure that the loan recipients aligned with the scheme's initiatives and that women were the ultimate beneficiaries of the loans.

The response was significant, resulting in 216 applications being submitted. Of these, 104 submissions, including 4 applications from PWDs, successfully completed the documentation requirements. The applications cover 28 islands across 16 atolls apart from the Greater Male area and include a diverse range of 21 business activities.

This scheme has paved the way for women to engage in business ventures, particularly focusing on empowering persons with disabilities (PWD).

Fashaa Madhadhu

LEASING

Recognizing the challenges faced by self-employed individuals and home-based workers in accessing financial services, the "Fashaa Madhadhu Leasing" scheme, launched in 2024, provides MVR 10 million in funding for financing essential business assets. The scheme is specifically tailored for women entrepreneurs actively involved in the Maldivian economy to enhance access to financing for existing businesses and self-employed, freelance, and home-based workers.

MVR **10 mil**

FOR FINANCING
ESSENTIAL
BUSINESS ASSETS



SDFC proactively monitors and provides support for these projects to ensure they remain on track and achieve their intended goals. By fostering a collaborative environment, SDFC helps these initiatives succeed and aligns with the scheme's broader objective of promoting entrepreneurship and enhancing economic resilience. This commitment to overseeing and supporting ensures that women-led businesses can adapt to changing market conditions, seize new opportunities, and contribute to the overall economic growth of the community.



Maha Portal

Dedicated online platform for sale of fish and fish related products

One of the key areas of focus of the current administration is the further development of business avenues for persons engaging in the fisheries sector, specifically the enhancement of market access. As part of this initiative, the Ministry of Economic Development and Trade, in collaboration with the BCC developed and launched the "Maha Portal" in February 2024.



This project holds great relevance for the Maldives, as the country is heavily reliant on the fishing industry. By creating an online marketplace, the initiative empowers local businesses, particularly MSMEs, enabling them to expand their reach. The platform also aligns with national policies that emphasize integrating MSMEs into value chains and creating market linkages.

60+

Fish Products Listed

30+

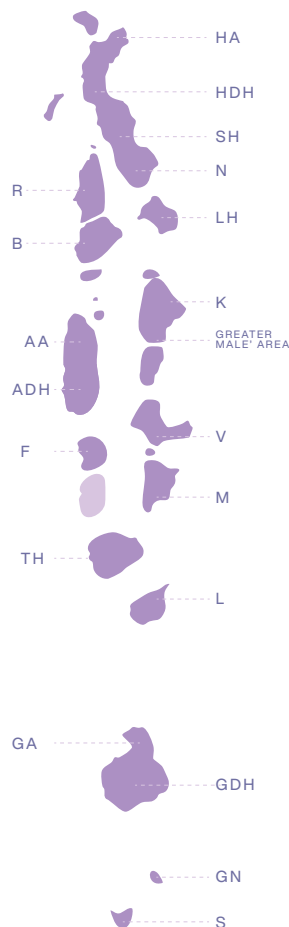
Suppliers Actively Using the Platform

Kandufalhuge Nafaa Loan

Loan Scheme for Increasing MSMEs in Reef Fishing

The "Kandufalhuge Nafaa" loan scheme was open for submissions on February 21, 2024, by the Ministry of Fisheries and Ocean Resources in collaboration with SDFC. This initiative aims to provide financial assistance for the deployment of Refrigerated Sea Water (RSW) systems aboard fishing vessels and the establishment of ice plants across the islands, thereby enhancing reef fishery activities throughout the Maldives.

Atolls Covered by the Scheme



TOTAL FUNDING

MVR 30 mil

MVR 10 mil

Ice Plant

0 SUBMISSIONS

MVR 20 mil

Reef Fishery & RSW System

206 SUBMISSIONS

As no submissions for Ice Plant & RSW were made, MVR 30 Million was re-allocated to Reef Fisheries Activities.





Objectives

To ensure the sustainability of the fishing industry, vital for the livelihoods of local communities.

To improve the quality of fish products, minimize post-harvest losses, and enhance the overall efficiency of fishing operations

Application Process

Application Period

February 21 to April 30, 2024.

Total Applications:

206 submitted.

Completed Documentation

122 applicants.

Geographic Reach

Representing 45 islands across 20 atolls, plus the Greater Male Area.

The scheme has created a pathway for existing and new businesses engaged in the reef fisheries sector—such as fish processing, reef fishing, and wholesale and retail trade of reef fisheries—to take advantage of financing opportunities.

Murabahah RSW System Financing

Sustainability in Fisheries

The Murabahah RSW Financing Scheme, developed in collaboration with the Ministry of Fisheries and Ocean Resources and the Islamic Development Bank (iSDB), provides concessional financing options for the fisheries sector. This Shariah-compliant product with a total fund allocation of USD 13.5 million, including USD 4.725 million as grant support. The scheme offers applicants a grant of 35% of the total facility amount, making it an attractive option for existing fishing vessels seeking to modernize their operations.

USD 13.5 mil

Total Funding

USD 4.72 mil

Allocation for Grant Support



This initiative utilises financing Refrigerated Sea Water (RSW) systems, Solar Power Systems, and Generator Sets to enhance industry sustainability. The facility's submission period is from September 22 to November 30, 2024.

The financing scheme underscores a commitment to decreasing the carbon footprint linked to fishing activities by encouraging the adoption of renewable energy solutions. Through this initiative, the government seeks to strengthen resilience within the fisheries sector, ensuring long-term sustainability and economic viability for those involved in fishing operations throughout the Maldives.



Ihuru Baazaar

AA. Thoddoo Farmers' Market

Empowering Farmers: Training and Development for a Resilient Future

Ihuru Baazaar, the Farmers' Market of AA. Thoddoo, launched on 22 October 2024, is a key deliverable under the strategic initiatives of the administration. Through this initiative the Ministry of Economic Development and Trade in collaboration with the BCC, via funding from the United Nations Development Programme (UNDP), aims to capitalize on the agricultural potential of AA. Thoddoo.

Currently, the Market features 10 kiosks, and 10 farmers have been selected for the incubation program. Each participant is undergoing further training and development opportunities, with their progress monitored quarterly to ensure that they meet goals, including the creation of at least two value-added products.



10

Farmers Selected for Incubation

20+

Value Added Products

The Market aims for measurable progress among farmers, including the production of at least two value-added products per incubated farmer, a 75% adoption rate of sustainable farming practices. Furthermore, skills development training on invaluable areas such as modern farming techniques and financial management is being provided to the incubated farmers.

Dhanduveri Manfaa



Promoting Climate-Smart Agriculture



Launched in collaboration with the Ministry of Agriculture and Animal Welfare, this scheme is funded by the International Fund for Agricultural Development (IFAD) and allocates MVR 10 million as a grant to promote sustainable agriculture. Applications opened for submissions in June 2024; this initiative allocates MVR 10 million to support smallholder farmers, particularly women and youth, in adopting modern agricultural practices and climate-smart technologies.



The first phase of the scheme targeted the northern atolls, where 69 applications were received, demonstrating the growing interest in agribusiness innovation. The scheme is designed to equip farmers with the necessary resources to expand operations, increase yields, and contribute to food security in the Maldives.

MVR 10 mil
Total Grant Fund

Supported by the IFAD, the scheme aims to improve the livelihoods and incomes of smallholder farmers, especially women and young farmers, by empowering MSMEs. It will offer access to modern farming practices, technology, training, knowledge resources, affordable financing, and market connections.

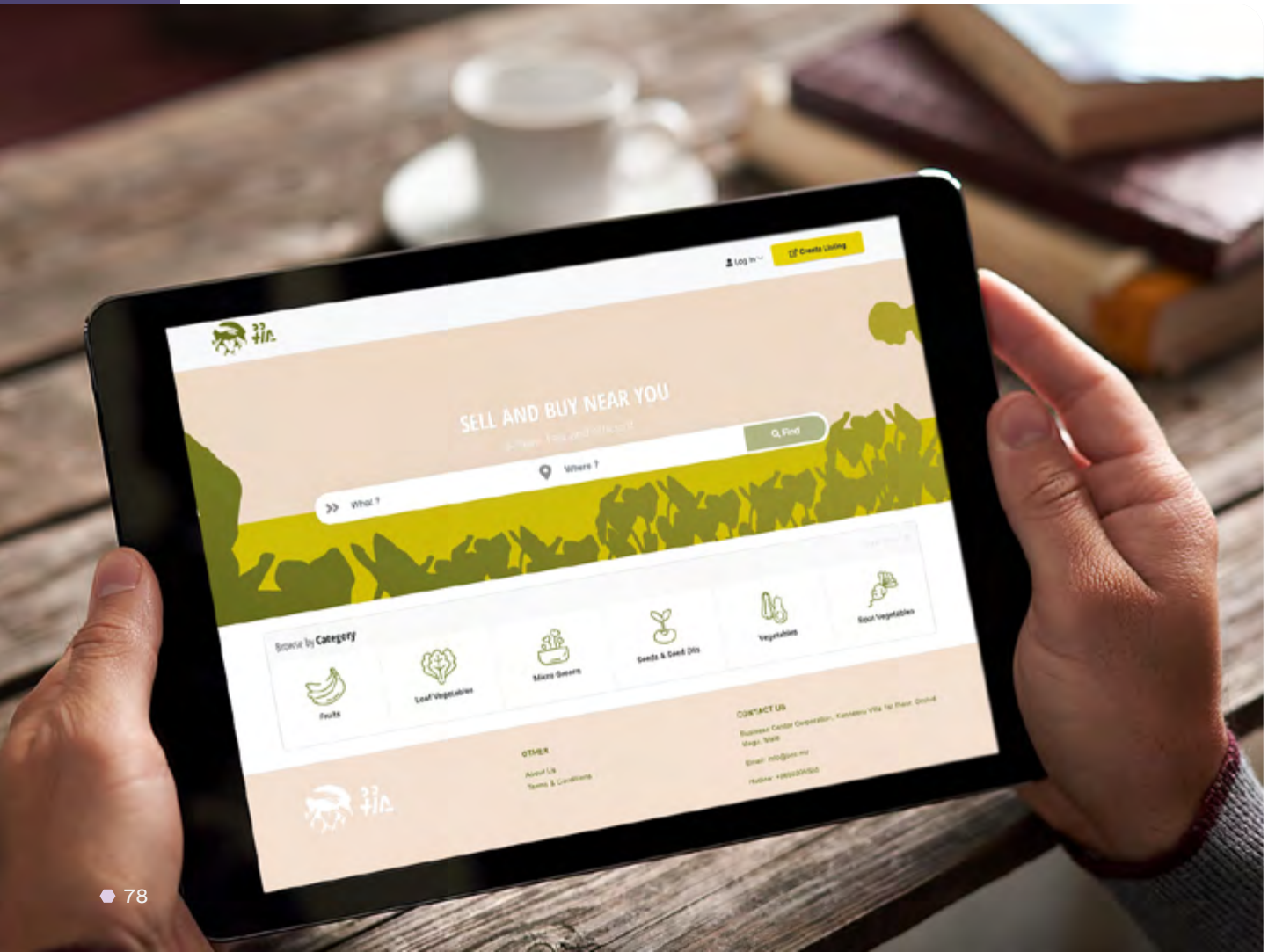


Ihuru Portal

Direct Market Access Through Digital Innovation

The Ihuru Portal is a digital platform designed to enhance market access for local farmers in the Maldives by connecting them directly with businesses and consumers.

The Ihuru Portal supports the Maldivian government's vision for boosting local agriculture and promoting sustainable economic growth. By reducing the reliance on intermediaries, the platform enables farmers to retain a larger share of their profits while allowing businesses to access competitively priced, locally sourced goods.



Dhiveheennah Iskan Campaign

A Nationwide Initiative to Spotlight Maldivian Craftsmanship

Launched in March 2024, the Dhiveheennah Iskan campaign takes a multifaceted approach to promoting Maldivian-made products. As such, the initiative encompasses on-the-ground engagement, cultural exchange, and digital storytelling, all designed to raise awareness and appreciation for locally produced goods across the Maldives.

The primary goal of Dhivehinnah Iskan is to showcase the distinctive products of Maldivians and instill pride in supporting domestic enterprises.



The initiative celebrates the tradition of gift-giving by encouraging participants to share locally crafted items in eco-friendly packaging. Through this exchange, individuals are invited to pass on their gifts and share their experiences, either in person or on social media, building a sense of pride and appreciation for Maldivian craftsmanship.

This initiative highlights a broad range of products, from culinary treats to artisanal crafts, aiming to bring greater visibility to Maldivian artisans. As an additional incentive, a 10% discount was made available at Authentic Maldives, inviting both locals and visitors to support the creativity of Maldivians.



Interest Waiver and Extended Repayment Period

COVID-19 Viyafaari Ehee Loans

Policy Announcement

Following the President Dr. Muizzu's announcement on April 12, 2024, SDFC implemented significant changes to the loan terms associated with the COVID-19 Viyafaari Ehee loan scheme.

Key Adjustments

Interest Waiver

Borrowers benefit from waiver of interest accrued on their loans, provided immediate financial relief.

Extended Repayment Period

The repayment period for all COVID-19 Viyafaari Ehee loans has been extended from 8 years to 10 years. This extension provided borrowers with flexibility and ease in managing their repayments.

EXTENDED FROM

8 Years

TO

10 Years

MVR 3.2 mil

Refunded as Interest

97%

Covered from Eligible Customers

As of October 30, 2024, approximately MVR 3.2 million in interest has been refunded to 97% of eligible customers. This demonstrates the administration's commitment to providing tangible support to those affected by the pandemic.

Self-Employed Persons' Registry

A Path to Economic Inclusion

The Self-Employed Persons' Registry (SEPR) initiative, launched in September 2024, aims to provide formal recognition to the informal sector's often-overlooked contributors such as freelance creators, artists and professional service providers. These individuals play a significant role in the economy, yet their work is frequently misclassified and goes unrecognized, rendering their contributions invisible.

By establishing a registration mechanism, this initiative seeks to collect comprehensive data about producers and freelance workers who are not legally obliged to operate within the formal business registration framework.

The SEPR will help identify the various sectors these persons are involved in, thereby facilitating targeted support to enhance their development, such as access to resources, financial aid, capacity building, and market opportunities.





MSME Awards

Recognizing Excellence in Micro, Small, and Medium Enterprises

MSME Awards is an initiative aimed at recognizing and celebrating the achievements of Micro, Small, and Medium Enterprises (MSMEs) in the Maldives. While the award scheme has been conceptualized and its framework finalized, the award categories will be rolled out to the public during November 2024.

This initiative, will empower local entrepreneurs, encourage business excellence, and enhance the competitiveness of MSMEs in the country. The program's framework involves extensive stakeholder engagement to ensure that diverse industries and business categories are adequately represented.

Aligned with the Maldives' broader economic vision, the MSME Awards support the administration's strategy of economic diversification and the development of a strong entrepreneurial culture. The awards are designed to foster a culture of innovation and ambition, further integrating MSMEs into both domestic and international markets.

Media Co-workspace

Enhancing Resources
for Creative Professionals

100

PARTICIPANTS
CONSULTED

14%

of the workforce engaged
in the Creative Fields

Currently in development by the Ministry of Economic Development and Trade in collaboration with BCC, the proposed Media Co-workspace is envisioned as a dedicated co-workspace designed to empower the Maldives' creative economy. This project will provide local media professionals—including filmmakers, digital artists, content creators, and musicians—with facilities and resources, enabling them to collaborate and innovate.



Equipped with LED and green studios, audio booths, editing suites, and shared workspaces, the Media Co-workspace will serve as a central hub where creators can come together to work, network, and share ideas.



Maldives Economic Profiling

Data-Driven Decisions: Informing Policy for Sustainable Growth

The Maldives Economic Profiling 2025 is a nationwide survey designed to develop a detailed economic profile of the Maldives. This initiative aims to gather comprehensive economic data for each inhabited island, laying the foundation for informed policy-making and targeted economic development.

The data collected will be used to create profiles of every atoll and island. The profiles will cover various aspects of business operations, including International Standard Industrial Classifications (ISIC), businesses planning, financial management practices, and the training and development needs of businesses. Furthermore, the profiles will highlight the major activities conducted, products produced, natural resources such as reefs and lagoons, key infrastructure, and existing government establishments.

Aligned with the Maldives' economic vision, this initiative seeks to provide valuable data and insights that can drive strategic decision-making. By establishing a mechanism for evidence-based research, the Maldives Economic Profiling will facilitate informed policymaking and contribute to the government's priorities.



Expanding SDFC to Additional Banking Services

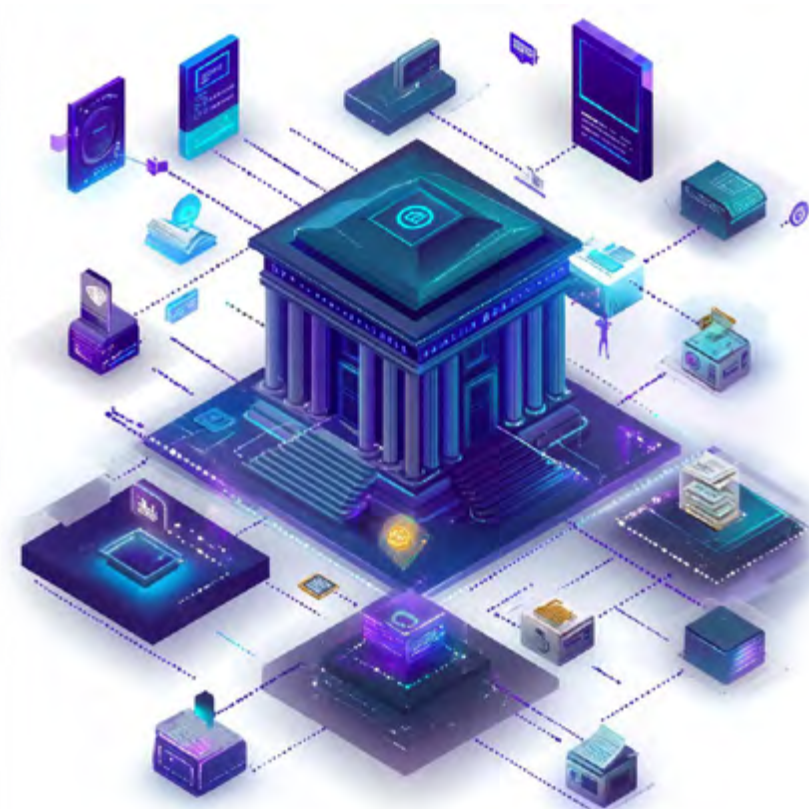
A Path to Financial Sustainability

SDFC aims to expand its services to include additional banking solutions to provide additional financing opportunities to MSMEs. This initiative will enhance SDFC's presence in the financial sector and provide crucial support for MSMEs throughout the Maldives.

A Vision for Financial Sustainability

The transition of SDFC into a full-fledged bank represents a strategic effort to ensure the corporation's self-sustainability, offering a broader range of banking services.

This diversification is essential for creating a strong financial institution capable of meeting the evolving needs of businesses and individuals. Furthermore, it would create a sustainable model for SDFC, allowing the institution to increase its funding capacity and self-reliance.





One-Stop Solution for MSMEs

One of the most significant advantages of this transition is the potential for SDFC to become a one-stop solution for MSMEs in the Maldives. Many MSMEs struggle to access sufficient financing and support services.

By transforming into a fully serviced bank, SDFC will provide MSMEs with streamlined access to financial solutions tailored to their specific needs. Offering comprehensive financial services in one place will simplify the process for entrepreneurs, reduce barriers, and create a more supportive environment for growth.

Supporting Economic Growth

This initiative aligns with the administration's broader economic goals, as strengthening MSMEs is vital for sustainable development. SDFC's ability to provide total financial solutions will help empower local businesses to grow, innovate, and create jobs, driving overall economic growth. Till date, SDFC has played the most pivotal role in supporting the MSME sector with lower interest rates, reduced collateral requirements, and more flexible processes.

SDFC has achieved considerable progress in broadening the range of banking products and services available to customers. Furthermore, SDFC focuses on complying with international standards and ensuring operations align with best practices. This includes adopting IFRS 9 standards to enhance financial reporting and improve risk management processes while adhering to ISO standards to achieve operational excellence. Additionally, SDFC is prioritizing the automation of internal services to optimize operations and increase efficiency during this expansion phase.

SME Mall

Fueling SME Growth, Expanding
Market Access Development

Small and Medium Enterprises are the engines of growth and targeted interventions are needed to foster them and facilitate their growth.

SMES CONTRIBUTION IN MALDIVES ECONOMY

94%

SMEs in Maldives

26%

Employment
Contribution

Most active in retail, food and beverages, arts, manufacturing

Any intervention contributing to their growth will result in positive spillovers to the rest of the community.

Ministry of Economic Development and Trade has submitted a proposal to the Economic Council to establish a dedicated mall for SMEs – an initiative under the Dhiveheenge Raajje manifesto.

SME Support and Innovation

New Market Reach

Increased Visibility

Affordable Marketing



Green Climate Fund (GCF) Accreditation



SDFC is collaborating with USAID to obtain GCF accreditation for financing aimed at supporting low-emission and climate-resilient development initiatives in the Maldives.

The corporation is pursuing accreditation through the Project-Specific Assessment Approach (PSAA), a fast-track route that focuses on the implementation of a specific climate adaptation or mitigation project. SDFC is currently fulfilling the requirements for accreditation by actively engaging with respective stakeholders.

Furthermore, the corporation has also initiated the Institutional Accreditation process, which allows entities to receive full accreditation from the GCF to submit multiple project proposals. However, the corporation's immediate focus remains on securing PSAA accreditation, as it provides a more targeted and expedited pathway to launching GCF-supported projects.





Key Benefits of the Accreditation

SDFC will gain access to GCF funding of up to USD 50 million upon receiving accreditation for the PSAA approach.

This funding will support various projects aimed at climate mitigation and adaptation.

SDFC will collaborate with stakeholders to promote positive economic synergy.

Upon securing institutional accreditation, SDFC will become a Direct Access Entity, allowing it to submit multiple funding applications to the GCF, ranging from USD 10 million to USD 250 million based on project complexity.

This direct access will reduce reliance on international intermediaries, improve financial accessibility, and enable SDFC to strengthen national systems and integrate climate change initiatives more effectively.



Garment Factory

Stitching a New Future: Empowering Local Artisans through Garment Production

The Garment Factory project aims to establish a makerspace that provides entrepreneurs in the Maldives with essential equipment and technical training to transition from cottage production to semi-industrial levels.

Designed to engage small home-based seamstresses, tailors, and fashion industry aspirants, this initiative seeks to leverage the Maldives' rich history, culture, and indigenous designs to foster growth in the local garment industry.

By elevating the local manufacturing industry, the project is expected to create increased employment opportunities, particularly for women, promote decentralized paid work, and diversify the economy away from its heavy reliance on tourism—an essential step towards enhancing economic resilience.

The garment factory is set to operate in Addu City, with an agreement already signed between the Addu City Council and BCC regarding the allocated land for the factory's establishment and operation. This marks a significant advancement in the project's progression, positioning it for future development and implementation. The initiative aligns with the Maldives' broader economic vision by supporting national efforts for economic diversification, decentralizing the workforce, and increasing national exports, contributing to a more sustainable economic model.





Multi-Story Warehouse Facility

Streamlining Storage Solutions for Local Enterprises

In line with the current administration's strategic objectives to address the concerns of MSME's, BCC with the guidance of the Ministry of Economic Development and Trade is progressing with plans to develop a 7-floor multi-storey warehouse facility in Hulhumalé. This modern facility will cater to the diverse needs of local businesses, especially MSMEs in need of specialized storage spaces.

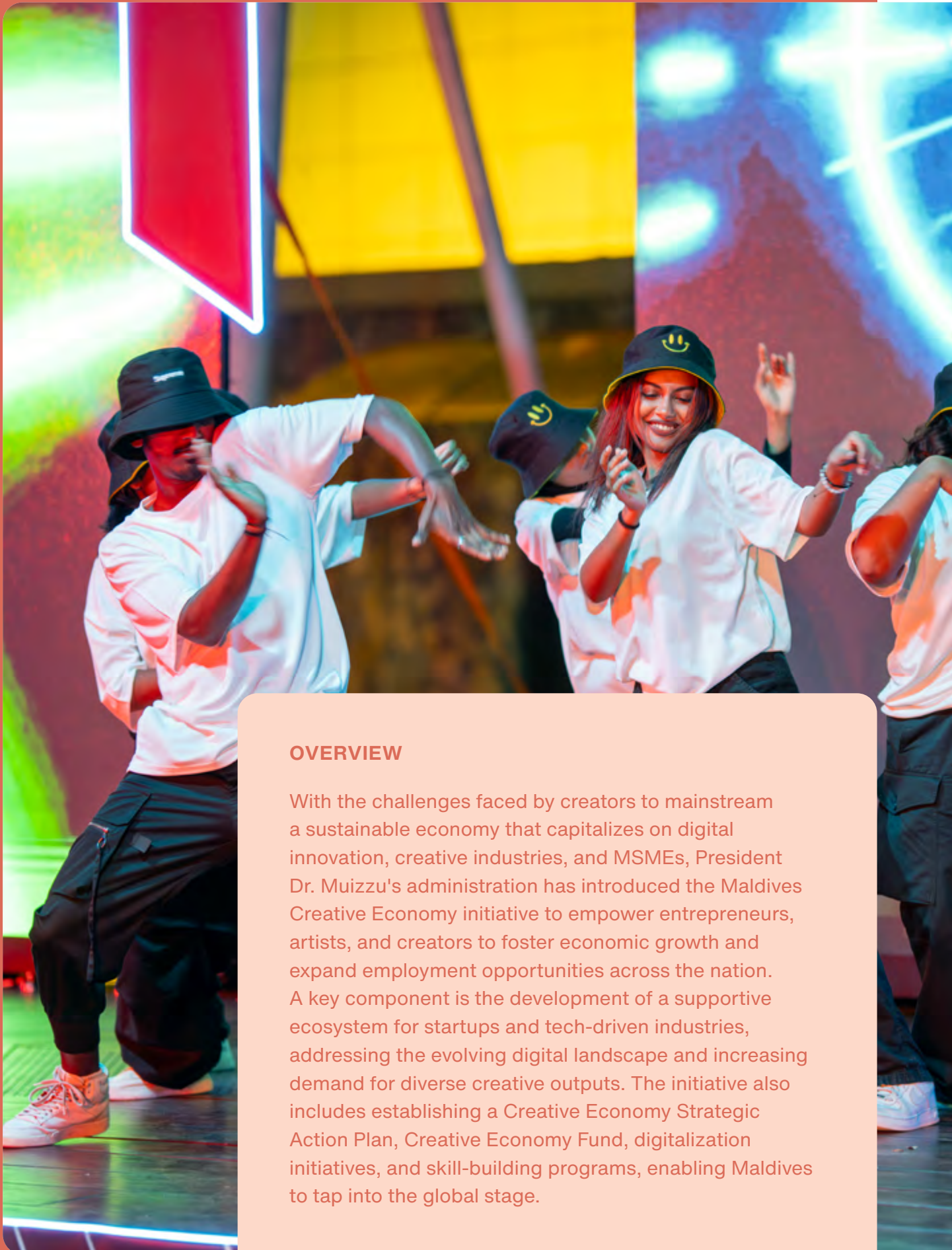
The facility will feature a specialized cold storage area to support industries requiring temperature-controlled environments, such as food and pharmaceuticals. A dedicated mini warehouse floor will offer MSMEs affordable and adaptable storage, enabling small businesses to grow and flourish. Additional floors will provide flexible warehouse spaces that can easily be converted into offices, allowing businesses to adapt the facility to their evolving needs.

03



Empowering the Creative Economy

Championing the Maldives Creative Economy initiative to empower local creators by tackling funding, infrastructure, and support gaps to build a vibrant, resilient creative sector.



OVERVIEW

With the challenges faced by creators to mainstream a sustainable economy that capitalizes on digital innovation, creative industries, and MSMEs, President Dr. Muizzu's administration has introduced the Maldives Creative Economy initiative to empower entrepreneurs, artists, and creators to foster economic growth and expand employment opportunities across the nation. A key component is the development of a supportive ecosystem for startups and tech-driven industries, addressing the evolving digital landscape and increasing demand for diverse creative outputs. The initiative also includes establishing a Creative Economy Strategic Action Plan, Creative Economy Fund, digitalization initiatives, and skill-building programs, enabling Maldives to tap into the global stage.

Presidential Pledges

Manifesto · Chapter 1 - Page 7 · Pledge 1

Facilitate e-commerce development by streamlining digital financial transactions through integration with globally recognized payment platforms such as PayPal, Payoneer, Stripe and Skrill enabling seamless sending and receiving of funds.



Enable Maldivian citizens to establish seller accounts and engage in e-commerce on globally dominant platforms, including Amazon, eBay, Shopify, Shopee, and Lazada, thereby expanding access to international markets.

Enhance access for Maldivian youth to the expanding global freelance workforce by enabling them to establish seller accounts and process payments on platforms such as Fiverr, Upwork, Freelancer, Guru, and PeoplePerHour.

Establish a faculty of an internationally recognized arts institution within the Maldives, offering programs aligned with youth interests in fields such as fashion design, culinary arts, animation, performing arts, visual arts, game design, architecture, and music.

Develop publicly accessible, soundproofed jamming and recording studios to support local artists in music production and sound recording, fostering creative industry development.





Creative Economic Strategy

The Maldives is embarking on a transformative journey to establish a dynamic creative economy that aligns with its rich cultural heritage, emerging technology, and economic diversification goals.

Maldivian creators have historically encountered significant challenges such as limited funding, inadequate infrastructure, and complex Intellectual Property (IP) issues that have hindered growth and innovation within the creative industries.

Recognizing this, the recent presidential campaign emphasized a commitment to revitalizing this sector, culminating in President Dr. Muizzu's official decision on December 31, 2023, to position the creative economy as a vital element for national development.

This initiative was swiftly reinforced by the Cabinet's endorsement of a multi-faceted policy aimed at building supportive frameworks, fostering market access, and promoting technology integration.



One of the key areas of my administration is the extension of creative economy in the Maldives. To facilitate this, we have launched the Maldives Creative Economic Strategy, with the aim to invigorate our creative sectors, from technology-driven industries to arts and media.

President Dr. Muizzu

The launch of the Maldives Creative Economic Strategic Action Plan 2024–2028 marks a crucial step forward in cultivating a thriving creative economy.

The Maldives Creative Economic Strategic Action Plan 2024–2028 aims to build a thriving creative economy by integrating cultural heritage, creativity, knowledge, and technology to promote sustainable development, socioeconomic well-being, and cultural preservation.





Strategic Pillars

Promoting Technology Integration

Enhancing digital infrastructure, introducing AI, AR/VR, and e-commerce platforms, and promoting digital literacy to support global trade and connect local creators to international markets.

Strengthen Legal Frameworks

Strengthening intellectual property laws and introducing new digital economy regulations to protect and sustain creative industries, such as the Copyright law and Trademark law.

Expand Market Access and Promotion

Expanding global reach through trade agreements, branding campaigns, export programs, and creative incubators, boosting visibility for Maldivian products similar to initiatives such as Minister Saeed's visit to creators and MSMEs to empower local businesses.

Increase Financial Support and Investment

Establishing a Creative Economy Fund, micro-financing, financial literacy programs, and international payment options to empower creators such as submission of the official proposal to PayPal, Apple Pay, Google Pay and Amazon Pay to extend its services to the Maldives.

Enhance Skill Development, Education, and Research

Modernizing education and training, partnering with international institutions, and fostering research and innovation initiatives such as the strategic partnership with the Villa College Business Incubation Center.

Develop Infrastructure for Innovation

Creating co-working spaces, innovation hubs, and cultural centers to promote creativity and collaboration, such as the upcoming facilities like the Creator Hub in Maldives.

Foster Community Engagement and Cultural

Celebrating Maldivian culture through festivals, partnerships, and digital archiving to integrate and preserve local creativity through initiatives such as the Maldives Expo 2025 to be held from 23 to 31 May 2025 in Hulhumalé.

Promote Sustainability and Environmental Practices

Promoting eco-friendly materials, upcycling, and sustainable practices in production, including agriculture and eco-tourism, to foster responsible growth.





A FUTURE BUILT ON CREATIVITY

Goal of achieving a Digital Economy that comprises 15% of GDP by 2030.

GOAL 01

Empowering Maldivian Creators

Through dedicated funding, state-of-the-art infrastructure, and advanced skills training, the plan drives sustainable growth, empowering the Maldives' Creative Economy to thrive.

GOAL 02

Expanding Global Reach for Maldivian Creatives

Enhanced international partnerships and e-commerce initiatives to unlock new markets worldwide, amplifying exports and elevating the Maldives' role in the global creative economy.



Empowering Maldivian Creators and MSMEs

Minister Saeed's ongoing series of visits to support the Maldives Creative Economy

Minister Saeed is actively visiting creative entrepreneurs across the Maldives to recognize their contributions and address their unique challenges. Through these on-site visits, the Ministry seeks to inspire Maldivian talent, enhance market access, and promote authentic Maldivian products globally, supporting the economic diversification of the Maldives.

These visits provide the Ministry with valuable insights into the operational needs and challenges faced by creators across various fields. By engaging directly with these individuals, Minister Saeed ensures that their specific concerns are addressed, allowing the Ministry to deliver targeted support that drives growth and innovation within the creative sector.



One of the key areas of my administration is the extension of creative economy in the Maldives

President Dr. Muizzu

In addition to recognizing existing talent, Minister Saeed's outreach serves to inspire the next generation of Maldivian creators. By celebrating the achievements of local entrepreneurs, he aims to motivate others to tap into their creative potential and contribute meaningfully to the economy. This dual focus not only supports current creators but also fosters a vibrant creative community for the future.



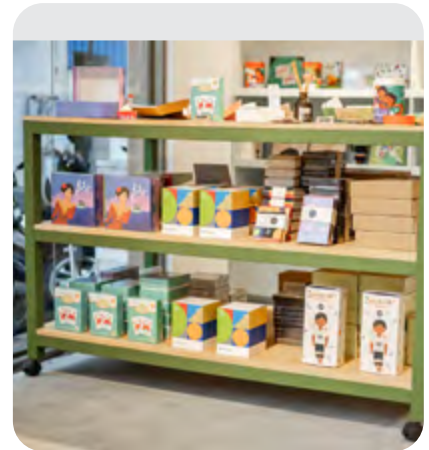
Abudy Maldives Award-winning textile artist known for her intricate thread painting



Mula Maldives An eco-friendly sun care brand offering reef-safe products



Ogaa A business specializing in handmade soaps, candles, and scented stones using local ingredients



Thakethi A Dhivehi content publisher that blends traditional culture with modern creativity



LinCo A brand that showcases local talent through wearable art



Busk A boutique leather shop in Addu City, specializing in premium leather goods



Down South Wholesale A team dedicated to empowering local retailers with innovative solutions



Naushad Waheed (Naube) A renowned artist recognized for his impactful artwork



Expanding Support to E-Commerce Platforms for the Maldives

President Dr. Muizzu's transformative vision for the Maldives, aiming to establish a dynamic creative economy that harnesses the nation's cultural heritage and digital potential.

As part of this strategy, Government of Maldives has formally submitted proposals to the following e-commerce platforms.



Digital Platform Partnerships



YouTube Integration
Monetization pathways for content creators



TikTok Partnership
Creator support and development programs

Strategic Targets

Digital First

Infrastructure Development

2024 - 2028

Strategic Action Plan Timeline

Presidential Vision

During the General Debate of the 79th Session of the United Nations General Assembly in September 2024, President Dr. Muizzu outlined a comprehensive strategy focusing on productivity enhancement and digital transformation as key drivers of national prosperity.

We believe the future is intelligence driven. This is why we are working towards a digital economy that can contribute up to 15% of our GDP by 2030.

President Dr. Muizzu, UNGA Address 2024

Economic Impact

The initiative aims to diversify the economy beyond traditional sectors, creating sustainable opportunities in digital and creative industries while preserving cultural heritage.

- ◆ Economic diversification beyond tourism
- ◆ New income streams for creators and artists
- ◆ Enhanced digital infrastructure and access to international e-commerce markets



Creative Economy Fund

The Creative Economy Fund was established following a cabinet decision to provide financial support for creative and innovative entities in the Maldives. Managed by the Business Center Corporation (BCC), this initiative aims to nurture the creative industries by offering both incubation and funding services to artists, designers, writers, musicians, and other creative professionals.

This fund is designed to fuel the development of innovative projects that contribute to the country's cultural and economic growth. By offering grants and resources, it stimulates innovation, fosters entrepreneurship, and enhances the global competitiveness of Maldivian creative products. This initiative is part of a broader strategy to diversify the economy, reduce reliance on traditional sectors.



Current Status

Since its launch, the Creative Economy Fund has generated substantial interest, receiving numerous applications from various creative disciplines, with the evaluation process currently underway and funding for selected projects set to begin soon.

To maximize outreach, the BCC has effectively raised awareness of the fund through workshops, information sessions, and collaborations with local media, while social media campaigns have successfully engaged creatives and encouraged community participation.

Alignment with Government Priorities

The Creative Economy Fund is closely aligned with the administration's efforts to diversify the economy and promote sustainable development. Its key benefits include

Economic Diversification

Cultivating new industries within the creative sector.

Social Development

Enhancing cultural expression and preserving national heritage.

Innovation Promotion

Encouraging the development of unique products and services.

Youth Engagement

Creating meaningful job opportunities for young people, which promotes social stability.

Through this initiative, the Maldives is making significant strides toward building a vibrant creative economy that not only reflects its cultural identity but also drives sustainable growth for the future.





Creator Hub Project

The Creator Hub is a key initiative under the Maldives Creative Economy Project, designed to establish a high-quality Production House (Chaandhanee Magu) that empowers youth and broadens opportunities for skill development.

Initiated on February 2024 and set for completion in July 2025, the Creator Hub aims to enhance the Maldives' Creative Economy by fostering entrepreneurship and innovation while providing local creators with access to both domestic and international markets. This dynamic, multi-functional space will offer essential resources, including studio facilities, event rental areas, and professional offices, promoting collaboration and innovation within the creative community.

Located in Malé City, the central hub will be complemented by regional Creator Hubs, which will support creativity and entrepreneurship in remote areas. These hubs will provide tailored resources to nurture local talent and develop unique products and services that appeal to diverse markets.





Significant progress has been made, with the feasibility study and design layout for the Malé City hub completed. BCC has also organized six regional confluence sessions—two in Malé City and others in Laamu Gan, Fuvahmulah City, Addu City, and Naifaru—where over 200 creators gathered to discuss their challenges and needs.

Creative
Confluences

200+

Created
Participated

6

Regional Confluence
Sessions

The Creator Hub Project is poised to generate new job opportunities, enhance market access, and provide vital resources that enable creators to expand their businesses and promote cultural exchange. With the addition of a media co-working space, this initiative will stimulate economic growth and contribute to the long-term sustainability of the Maldives' Creative Economy.





Maldives Accession into Berne Convention

The Berne Convention for the Protection of Literary and Artistic Works is a treaty that has been signed by 181 countries as of July 30, 2024. Notably, the Maldives is the only country in the SAARC region that has yet to join this treaty.

Signed in 1886 at a diplomatic conference in Bern, Switzerland, the treaty protects literary and artistic works and was last amended at the 1971 Diplomatic Conference in Paris. The convention also provides for the establishment of a union representing the governments of the signatory countries to ensure the protection of these works, known as the Berne Union.

The governing body of the Berne Union consists of the Assembly and Executive Committee made up of elected member states, with the World Intellectual Property Organization (WIPO) administering the union.



In the Maldives, literary and artistic works are protected under the Copyright and Other Related Rights Act (Act No. 23/2010). However, this protection currently extends only to works produced within the Maldives. By participating in the Berne Convention, Maldivian creators would not only gain the rights afforded to them in other member countries but also become eligible to receive royalties for the use of their works abroad.

The first principle of the Berne Convention is that works created by a creator from a member state should receive the same protection and safeguards as those provided by other member states to their own similar works. This principle is known as "National Treatment." According to Article 2(h) of the Copyright and Other Related Rights Act (Act No. 23/2010), the works of creators from member states will be protected in the Maldives from the date of the Maldives' ratification of the convention.

The primary purpose of the Maldives' participation in the Convention is to engage in an international system for the protection of literary and artistic works. Joining the Convention will facilitate communication and the exchange of information and skills with other countries in areas such as culture, entertainment, media, and technology.

A country's accession to this Convention reflects the political commitment and importance its government places on the protection of literary and artistic works. This commitment can encourage international investment in innovative and technology-driven sectors.

Participation in this Convention will provide a cost-effective and convenient system for protecting Maldivian creative works in other countries. Thanks to this Convention, the works of Maldivian authors will be safeguarded even if they are not formally registered abroad, and the works of international artists will be protected in the Maldives.

Signing this agreement will open new opportunities for Maldivian creators to profit from their work. For instance, an inventor of a computer program or mobile app could gain international protection for their products and collect royalties if they are used in other countries.

The Ministry is also working to establish a Collective Management Organization (CMO) in the Maldives to facilitate the collection of royalties. The creation of a CMO will enable Maldivian literary and artistic creators to benefit from their works in a sustainable manner.



Enhancing Global Reach for SMEs through Developing a Stronger Brand

This initiative focuses on providing Intellectual Property (IP) training and mentoring for SMEs in the Maldives. It will also include support for self-employed individuals, especially those from the creative industries.

The goal is to enable them to use and benefit from their IP at any stage of the creative, innovation, and entrepreneurship cycle. Ultimately, this will help support the economy as it recovers from the negative impacts of the recent pandemic.

It is widely known that culture and traditions, expressed with Artisanal skills and through talents in music, literature and the various arts have become a rich source to draw in tourists. It helps develop what is now known as the Creative Economy by generating wealth, creating jobs, promoting inclusiveness and improving the livelihood of everyone in the community. Thus, finding ways to reward, recognize and monetize this unique intangible output through various IP tools incorporated in viable business models will benefit Maldives.

This initiative will enable Maldivian firms in creative industries to leverage their intellectual property, develop brands and IP assets for specialized products and services, and enhance the competitiveness of these offerings in the local and international markets.



This initiative was kicked-off with an online gathering during the World IP Day of 2024. It will be followed by a series of online meetings and interviews with potential partners and beneficiaries. Training and mentoring will follow in batches through partnerships with the chosen local interlocutors. While the initiative is ongoing, stories of entrepreneurs/beneficiaries are captured and published in the ministry and WIPO's website and social media channels.

Given this initiative's significance to the country's economic vision, it aims to facilitate access to international markets for small and medium enterprises. This includes assisting these businesses in developing their brands to meet international standards. At least 75 businesses or individuals in the industry will receive training on the fundamentals of intellectual property, including branding. As a result, we aim to create 15 intellectual property assets and submit them for trademark registration internationally.



Haibu

A Journey from Ambition to Action

Showcasing the Maldives' Beauty and Addressing Environmental Challenges Through Global Collaboration

The Haibu project was initiated during Minister Saeed's visit to the US to participate in the third meeting of the US-Maldives Trade and Investment Framework Agreement (TIFA) Council where he connected with the US Ambassador. This strategic connection paved way for a series of follow-up discussions with influential figures from the team of Haibu, including the President of the Harry Potter franchise, Randy Jackson from American Idol, the President of SEGA USA, and the former Head of Entertainment at the NBA.





Haibu is a beloved children's franchise featuring a ten-year-old girl who speaks with animals and embarks on adventures that promote positive change, making her an ideal ambassador for environmental awareness.

This collaboration with the global animation team, Haibu is to not only highlight the Maldives' rich culture but also create pathways for investment that will empower local creators and provide them with invaluable opportunities.

The Maldives is celebrated for its vibrant coral reefs and pristine beaches but faces significant environmental challenges, despite contributing minimally to the global carbon footprint. To address these issues, the Haibu team plans to produce an educational series that raises global awareness of the Maldives' environmental challenges and inspires collective action to protect its fragile ecosystems.

The Haibu project emerges as a beacon of hope, poised to showcase the Maldives' breathtaking natural wonders, engage local creators, promote the nation's rich cultural and artistic identity of the Maldives while serving as a powerful platform for environmental education and advocacy, enriching the narrative with local voices and creativity. This project would serve as a powerful platform for environmental education and advocacy, and inspire the world to participate in the preservation of this extraordinary paradise.





Maldives Opens to Foreign Investment to Foster the Creative Economy

Under the Maldives Creative Economy Project, the Cabinet has decided to invite foreign investment in select technology and infrastructure projects to accelerate the development of a dynamic and globally competitive creative economy.

Maldives State-of-the-Art Video Production Facility

As the Maldives emerges as a prime filming destination, the demand for high-quality production facilities is increasing. With its pristine landscapes attracting international media and production companies, this initiative will fill the gap in production services, benefiting both the local creative economy and the tourism sector.

Scope

World-Class Infrastructure

Support for Diverse Productions

Specialized Training Programs

Immersive Cultural Experience

International School of Creative Arts

The administration recognizes the Maldives' potential as a creative hub and the importance of education in developing a vibrant creative economy. This initiative is envisioned as a platform to nurture talent and build a skilled workforce, thereby supporting economic growth and diversification in the creative industries.

Scope

Establishment of a Modern Campus

Specialized Training and Professional Development

Curriculum and Academic Program Development

Galleries and Exhibition Spaces

Through these targeted projects, the Maldives aims to attract foreign direct investment, leading to job creation, local skill development, and the internationalization of its creative economy. Investments in technology and infrastructure will enhance the Maldives' creative capabilities and elevate its identity and heritage on a global stage.





Reviving Tradition

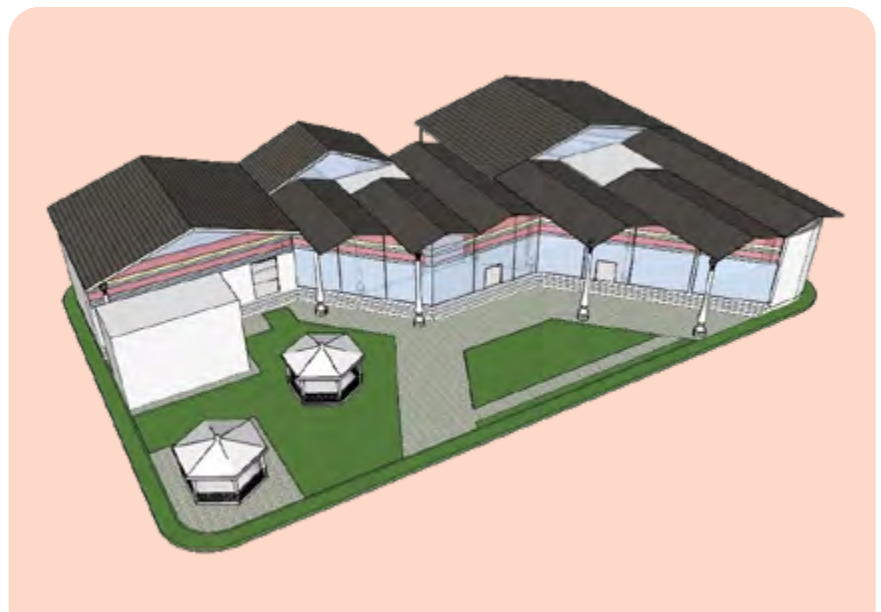
The Cultural Center of B. Thulhaadhoo

As part of the Maldives Creative Economy initiative, a new Cultural Center is set to rise in B. Thulhaadhoo to create educational spaces dedicated to cultural heritage, such as liyelaa jehun and handicrafts.

Slated for completion in May 2025, this ambitious project aims to safeguard and revive Maldivian crafts like lacquer work, weaving, and woodworking. The center will host workshops and training sessions for local artisans and youth, offering visitors immersive experiences through craft-making, guided tours, and traditional performances. This initiative is poised to establish B. Thulhaadhoo as a premier cultural tourism destination while driving the Maldives' economic diversification and aligning with sustainable development goals.

In line with government strategies promoting MSME development and entrepreneurship, the center will enhance visibility and market access for local artisans, fostering job creation and stimulating economic growth in the region.

BCC is currently finalizing the center's design and layout. This project promises to invigorate tourism, allowing artisans to connect with both local and international markets. Beyond its economic impact, the center will serve as a vital platform for preserving Maldivian cultural heritage, providing essential training and entrepreneurial guidance to empower artisans and ensure the transmission of traditional practices to future generations.







Modern Payment Solutions

Strengthening the Creative Economy and Supporting Maldivian Creators

Under President Dr. Muizzu, the Maldivian government is transforming its financial landscape to support the digital economy, crucial as young entrepreneurs constitute 40% of the population (2022 National Census).

To address the challenges with secure cross-border payment options and to diversify the economy, the Ministry of Economic Development and Trade is actively establishing partnerships with leading digital payment providers. Proposals for integrating PayPal have been submitted, and discussions are underway with Google Pay, Apple Pay, and Amazon Pay to build a seamless digital payment infrastructure in the Maldives.

Enhancing digital connectivity is key to achieving inclusive development, mobilising economic activity, and fostering a more diversified and resilient economy.

President Dr. Muizzu, UNGA Address 2024



Access to these platforms will greatly benefit Maldivian creators—photographers, videographers, and digital artists—by enabling secure international payments and streamlining operations. For MSMEs, digital payments will expand customer bases and support sustainable growth.

With a mobile penetration rate of 155.4% and an online population of 86%, the Maldives is well-positioned for global payment solutions, connecting creators and MSMEs to international markets.



The Maldives aims to position itself as a hub for its vibrant community of creators and digital entrepreneurs.

The anticipated introduction of Google Pay, Apple Pay, and Amazon Pay is expected to enhance growth in creative sectors, as:

E-commerce and digital marketplace creators will benefit from fast, secure transactions, improving customer experiences.

Familiar payment options will boost tourist spending on local arts and cultural events, increasing revenues for creative businesses.

Digital payment solutions provide low-cost alternatives for freelancers and small businesses lacking traditional banking access.

Reduced transaction costs and improved digital access will foster innovation.



Dhiveheenge Ufehdhuntherikamuge Maurazu

Maldives Expo 2025

The Ministry will hold the Expo 2025 in collaboration with the BCC. The aim of the expo is to promote the development of cultural and innovative products, contributing to boost productivity and foster economic growth.

Expo Dates
May 23 to 31, 2025

The expo seeks to create a suitable market for Maldivian products while encouraging the promotion of emerging Maldivian brands to tourists visiting the Maldives. Additionally, the expo will provide a platform where attendees can view and explore these products in one convenient location.

The expo will feature a competition segment, along with a Creative Economy District, a Digital and Innovative District, an Entertainment District, and a Marketplace District. In addition, this expo aims to highlight the innovative work of companies and individuals from developed countries.

The competition segment of the expo is open to businesses, islands and cities, educational institutions, individuals with special needs, and NGOs. There will be a total of 81 categories across 15 major areas.

The proposal is to expand the expo year by year and to hold it at the regional level or with the participation of Small Island Developing States.



04



Modernizing Financial Services

Transforming the financial sector by introducing an International Financial Centre, upgrading digital payment infrastructure, promoting financial inclusion, establishing a Development Bank, and strengthening global partnerships.



OVERVIEW

Despite facing challenges, the financial sector of the Maldives holds significant potential for growth and transformation. There exists huge unmet demand for financing in both the private and public sector, which has been a limiting factor for the desired economic growth. The administration has rolled out a comprehensive financial sector reform initiative that addresses legal, institutional and operational gaps that has, to date, hindered access to the market limiting integration to the global financial ecosystem. As the Maldives strives to enhance its role in global finance, there is optimism that well-targeted reforms and innovative strategies can unlock the full potential of its financial sector, contributing to long-term economic resilience and prosperity.

Presidential Pledges

Manifesto · Chapter 9 - Page 29 · Pledge 1

Creating access and availability to online payment gateways including PayPal, Payoneer, Stripe and Skrill to make online payment deposit and receipts easier.



Enabling trading stocks of global companies such as Apple, Google, Microsoft, Amazon, Meta, IBM, etc. from the Maldives and provide access to trade Forex and Crypto currency.

Introducing the necessary legislative and regulatory controls to legalise digital cryptocurrency and trading in the Maldives.

Broaden and deepen the financial sector by establishing a bank specializing in long term investments.

Establishing an Investment Bank in the Maldives, for the very first time, to avail large-scale financing for government projects and private investments.

Set a cooling-off period for foreign investments, ensuring foreign currency circulates within the Maldivian economy before repatriating profit.

Investing the Pension Fund in prudent, high yield investment.

Expanding capital market development and introducing international best practices in lucrative, financially secure investments.

Develop and introduce a credit scoring mechanism in Maldives.



Establishment of the Maldives International Financial Services Authority



Maldives International Financial Services Authority (MIFSA) was created on January 21, 2024, under Article 116 of the Constitution of the Republic of Maldives. MIFSA's core mandate is to develop a legal framework that enables the provision of both onshore and offshore financing services.

The establishment of an international financial centre will enable the Maldives to attract foreign direct investment and offer international financial services, unlocking new capital inflows, revenue streams and economic opportunities. The centre will help the Maldives integrate into the global financial system, giving the country access to international capital markets and financial innovation. By fostering a vibrant financial ecosystem, the centre is poised to drive economic growth, generate high-skilled jobs, and position the Maldives as a competitive player in the global financial industry.



MIFSA has undertaken a comprehensive study spearheaded by a focus group composed of key representatives from both the public and private sectors. The baseline study was designed to assess several critical components.

The existing laws and regulations governing the financial sector

The Constitution of the Maldives

The Special Economic Zone Act

International financial centre and their regulatory frameworks

International financial benchmarks

Stakeholder engagement within the financial sector

These areas were thoroughly reviewed to ensure that MIFSA's strategic direction would be grounded in a comprehensive understanding of the current legal and regulatory environment, both domestically and globally. Meetings with key financial regulators, including the Maldives Monetary Authority (MMA) and the Capital Market Development Authority (CMDA), facilitated dialogue on the government's plans for financial sector reforms and approaches to establishing a financial centre and development bank.



Policy Proposals and Legislative Drafting

Following the completion of the baseline study and study visits, the Governing Board submitted a detailed policy proposal to the Minister of Economic Development and Trade. This proposal recommended the introduction of a Financial Centre Law, which would establish the Maldives International Financial Centre, the Maldives Financial Services Authority, and an International Financial Centre Court. These institutions are intended to create a robust regulatory environment, foster dispute resolution, and align the Maldives' financial sector with international standards.



Between May and July 2024, the drafting of the Maldives International Financial Centre Bill was carried out. The draft bill, designed to meet the vision of President Dr. Muizzu, focuses on creating an efficient institutional framework that emphasizes sound governance, regulatory powers, and administrative clarity.

The bill was submitted to the Attorney General's Office on July 22, 2024, and a joint meeting was held in September with key government stakeholders to ensure a thorough review. The bill is set to be presented during the Parliamentary session this year.

MIFSA has made significant strides in laying the groundwork for transforming the Maldives into a regional financial hub. As MIFSA continues to move forward, the Maldives is expected to take a prominent place in the global financial market, contributing to the nation's long-term prosperity.





Maldives International Financial Centre Bill

Vision for Economic Diversification

President Dr. Muizzu envisions a future where the Maldivian economy flourishes through strategic diversification.

This plan prioritizes the enhancement of the financial services sector, positioning it as a cornerstone of the national economy to bolster financial resilience and establish a sustainable foundation for economic growth. Central to this vision is the creation of the Maldives International Financial Centre (MIFC), a key initiative aimed at promoting the development of the financial sector and positioning the Maldives as a global financial hub.



Maldives International Financial Centre

A New Frontier for Growth

Maldives International Financial Centre will be set up as a leading hub for international financial services. The Centre aims to attract international investors and financial institutions by offering competitive incentives and regulatory certainty in addition to an enabling business environment.

Crafting the Legislative Framework

A crucial aspect in the establishment of the Maldives International Financial Centre has been the formulation of its legal framework. The Maldives International Financial Centre Bill was developed following an in-depth study that incorporated international best practices. Extensive research was conducted on nations such as the UAE, Qatar, Bahrain, Malaysia, and India, all recognised as leading financial centres.

Identifying Challenges and Gaps in the Existing Legal Framework

Baseline study undertaken by Legal Department and MIFSA was essential for making well-informed decisions on the rationale behind the law. This study provided vital insights into areas requiring reform to establish a favourable environment for the Centre. As part of this review, several key pieces of legislation were examined, including the Special Economic Zone Act, the Banking Act, the Maldives Monetary Authority Act, the Judicature Act, the Anti-Money Laundering Act, and the Securities Act. These evaluations ensured that the Bill would align with current laws while introducing essential reforms to attract and safeguard foreign investors.



Strategic Visits and Collaborations



A key element in drafting the Bill has been the exchange of knowledge between the Maldives and major financial centres. MIFSA conducted successful visits to UAE, Qatar, and Bahrain, engaging in important consultations with key officials from these hubs.

These interactions offered valuable insights into the essential components required to establish a robust legislative framework that would support the Centre. The knowledge gained from these visits has played a pivotal role in shaping the Maldives International Financial Centre Law.



Drafting of the Maldives International Financial Centre Bill

A Legislative Milestone



Following thorough research and extensive consultations, the draft of the Maldives International Financial Centre Bill was completed and submitted to the Attorney General's Office for review on July 22, 2024. As the Bill moves closer to becoming law, the Maldives is poised to embark on a new phase of economic development, with the financial sector set to play a central role in fostering long-term stability and prosperity.

KEY FEATURES OF THE BILL

Establishment of Financial Free Zones

Financial free zones, designated as distinct customs areas with tailored incentives, will be created through a presidential decree. Civil and commercial activities within these zones will be regulated by specific laws designed for the zones, while criminal matters will continue to be governed by the criminal laws of the Maldives.

Creation of the Maldives International Financial Centre Authority

The Centre Authority will operate as an independent entity, with its responsibilities defined under the Act and carried out by a Board of Directors appointed by the President. Its primary duties will include formulating overarching strategies and policies to meet the objectives of the Financial Centre, developing infrastructure, and overseeing the strategic planning, operational management, and growth of the Centre.

Establishment of the Maldives International Financial Services Authority

This independent body will also operate under the Act, with a Board of Directors appointed by the President. Its core functions will involve the regulation and management of financial and related services within the Financial Centre, as well as issuing permits and licences for these services.

Creation of a Financial Centre Court

Civil and commercial disputes arising within the Financial Free Zones will be handled by a specialised court, established by law. This court will adjudicate cases in accordance with the Financial Centre's regulations and international standards. A separate law will determine the court's system, powers, jurisdiction, and rules of conduct, including the responsibilities, qualifications, and powers of judges, as well as employment standards and remuneration policies.



Development Bank of Maldives

Driving Sustainable Development

The Maldives faces major hurdles in securing funding for development projects, especially those requiring low-interest loans for both public and private sector initiatives. Traditional commercial banks in the country often lack either the capacity or the willingness to provide the long-term, low-interest financing essential for large-scale infrastructure and development projects. This creates a critical gap in the financial landscape, stalling both economic and social progress.

To address this, the Development Bank of Maldives was established on May 16, 2024 as a government company, under the authority granted to the President by Section 15 of the Companies Act (Act No. 7/2023), fulfilling a key pledge of President Dr. Muizzu's presidential campaign.

DBM is designed to bridge the financing gap that has persisted for decades, particularly in sectors requiring substantial investment.

The initiative aims to diversify the Maldivian economy and promote sustainable, long-term growth. While continuing to stimulate the tourism sector, the bank will also support investments in infrastructure, renewable energy, and other crucial industries that are vital for the nation's economic future.



Development Bank of Maldives Limited was formed in alignment with the Government's policies

Funding of infrastructure development projects.

Investing in sustainable economic and social development, addressing the difficulties associated with financing for both private sector and public sector projects through syndicated financing.

Fostering a greater interest in maintaining foreign exchange within the nation's banking system.



The pledge to establish the Development Bank of Maldives is part of a broader strategy to strengthen the nation's economic resilience. By diversifying the economy, the administration hopes to create a more sustainable and future proof Maldives. The development bank aims to foster diversification by providing affordable financing for long-term projects, the bank will unlock the potential of underdeveloped sectors, promote green infrastructure, and build economic resilience. Development Bank of Maldives is expected to commence its operations during this year.



Modern Payment Solutions

WeChat Pay



On May 13, 2024, the Maldives achieved a significant milestone in digital payments with the launch of WeChat Pay across the Bank of Maldives' (BML) Point-of-Sale (POS) network.

This integration enabled local businesses to process payments using WeChat Pay, catering to the growing influx of Chinese tourists, the Maldives' largest tourism market. The initiative is expected to boost tourism revenue, increase visitor spending, and streamline operations for merchants by reducing cash handling. Additionally, it promotes financial inclusion and digital literacy, positioning the Maldives as a more modern and competitive destination in the global tourism market.



RuPay Card Service



The RuPay card service was officially launched in the Maldives on October 7, 2024, enabling cross-border digital payment solutions.



The launching ceremony took place during President Dr. Muizzu's state visit to India and was conducted in the presence of Indian Prime Minister Narendra Modi in New Delhi. This landmark initiative, implemented through the Bank of Maldives (BML), enabled the use of RuPay cards across BML's network of card machines and ATMs throughout the country.

What is RuPay Card?

RuPay, India's domestic payment network, brings secure and seamless electronic transaction capabilities to the Maldives, offering both online and point-of-sale services. This integration represents a significant step toward enhanced financial cooperation between India and the Maldives, while promoting greater financial inclusivity in the region.





The Government of Maldives has launched a concerted effort to modernize the nation's financial infrastructure by pursuing partnerships with major international payment solutions providers.



As part of this initiative, formal proposals have been submitted to PayPal, leading up to high-level meetings with their global leadership team and operational teams.

The government has also extended proposals to other major digital payment platforms, including Google Pay, Apple Pay and Amazon Pay. These Ministry-led initiatives aim to establish a secure and convenient digital payment ecosystem serving both Maldivians and international visitors.

The proposed integration of mobile payment and digital wallet systems will drive financial inclusion while supporting e-commerce growth. This transformation will particularly benefit the tourism sector by offering visitors with familiar payment options. Additionally, small businesses stand to gain from reduced transaction costs and access to user-friendly financial services, positioning them for success in the evolving digital economy.

Unified Payment Interface

Maldives continues to face notable challenges in its financial sector, particularly in delivering accessible services across numerous, dispersed islands. Although over 85% of adults hold bank accounts, many—especially on remote islands—still rely heavily on cash due to limited access to banking facilities.

In a significant step toward digital payment modernization, the Ministry of Economic Development and Trade of the Maldives signed a Memorandum of Understanding with NPCI's International Payments Limited (NIPL) on August 9, 2024. This agreement with NIPL, the international arm of India's National Payments Corporation, explores the implementation of India's Unified Payment Interface (UPI) system in the Maldives.

Moving forward with this initiative, President Dr. Muizzu announced on October 20, 2024, comprehensive plans to introduce UPI through a dedicated consortium. The initiative will be spearheaded by TradeNet Maldives Corporation Limited and will bring together key stakeholders including banks, telecom companies, fintech firms, and state-owned enterprises to ensure seamless implementation and drive economic growth.





UPI • Key Objectives

Revolutionizes the payment landscape through cutting-edge digital technologies

Expands financial inclusion by bridging gaps to under served communities

Seamlessly connect domestic and international payment networks

Delivers comprehensive institutional training and support for robust infrastructure management

Pioneers the future of payments with modern digital wallet solutions

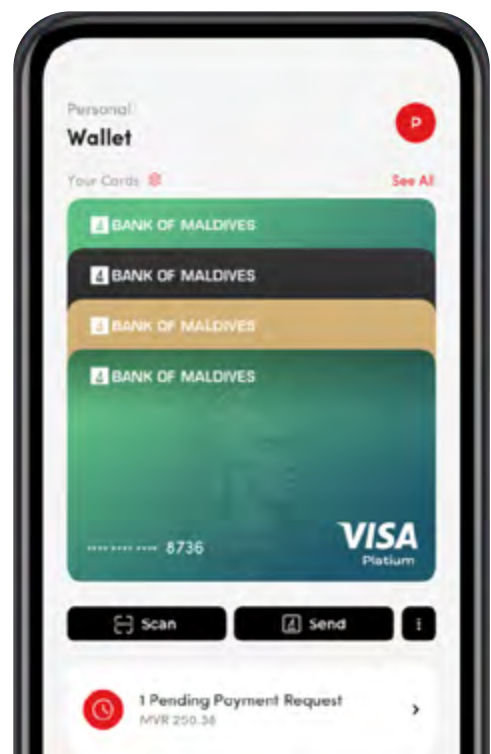
Restoring Digital Wallet Service

The Ministry played an instrumental role in restoring the digital wallet services and international money transfer platforms on March 31, 2024. Bank of Maldives Plc restored digital wallet services by enabling transactions with previously blocked foreign merchants, including money transfer platforms. This initiative aimed at removing barriers to online payments, enabling smoother international transfers, and promoting entrepreneurship and growth within creative and technical industries.

Activation Date

Mar 31, 2024

This development is in line with President Dr. Muizzu's pledge to introduce digital wallets and empower artists to market their talents globally and earn income from their creative endeavours.



INTERNATIONAL COOPERATION

Maldives-UK Finance Roundtable

The Government of Maldives, in partnership with the Commonwealth Enterprise and Investment Council (CWEIC), is actively working to modernize its financial sector. A roundtable discussion, co-hosted by Vincent Keaveny CBE and Minister of Economic Development and Trade, H.E Honorable Mohamed Saeed, focused on critical reforms aimed at enhancing the country's financial infrastructure.

Key initiatives discussed included the establishment of international financial centre in the Maldives and the launch of a Development Bank. The discussion underscored the importance of regulatory competitiveness and adaptability to global economic trends, highlighting the Maldives' commitment to becoming a dynamic player in the international financial market.

The roundtable was instrumental in establishing key links with UK's pre-eminent organization representing financial services industry such as UK Finance and TheCityUK.





INTERNATIONAL COOPERATION

TheCityUK

TheCityUK

TheCityUK, a leading representative body for the UK's financial and related professional services, will provide comprehensive technical assistance to the Maldives this year, supporting the establishment of the International Financial Centre.

The support will include advisory services in three critical areas

◆ International Financial Centre Development

◆ Capacity Building

For the Financial Centre initiative, TheCityUK will assist in developing working groups, stakeholder mapping, and consultations with key government, public, and private sector players. The focus will be on creating a robust legal, regulatory, and governance framework for the Financial Centre, providing recommendations on setting up a Financial Centre Authority and the Financial Services Authority.

In Capacity Building, specialized training programs will be designed, including Foreign Direct Investment training to be conducted at the Møller Institute of Cambridge University. Additionally, there will be certified training for ethical AI in finance and tailored training programs for key government officials.

This technical support is aimed at creating a sustainable and well-regulated financial ecosystem, positioning the Maldives as a competitive international financial centre.

For corporate reform, TheCityUK will contribute by conducting an analysis of existing state-owned enterprises in the Maldives and facilitating privatization training. Recommendations will be provided based on the analysis to ensure effective reforms.





Qatar Financial Centre Partners with Maldives

To Support Establishment of Financial Centre



The Qatar Financial Centre (QFC) is collaborating with the Maldives to assist in the development of its International Financial Centre through a strategic partnership focused on knowledge sharing, capacity building, and ecosystem development.

The partnership will also focus on creating networking opportunities to foster connections with other financial institutions, regulatory bodies, and industry experts. These efforts aim to build a strong ecosystem that supports the growth of the Maldives financial centre.

As part of this collaboration, regular knowledge exchange sessions will be held, where QFC will share best practices in financial management, regulatory frameworks, and operational strategies. This will aid the Maldives in establishing a robust financial centre.

Additionally, both parties will jointly develop and implement capacity-building programs, such as workshops, training sessions, and seminars. These initiatives are aimed at enhancing the skills and expertise of professionals within the Maldivian financial sector.



INTERNATIONAL COOPERATION

Abu Dhabi Global Market Registration Authority



In a significant move to enhance the company registration framework, a Memorandum of Understanding was signed with the Abu Dhabi Global Market Registration Authority. This agreement aims at enhancing collaboration in the areas of company registration and legal frameworks, a step forward in aligning with international standards and improving procedural efficiencies.

The MoU establishes a strategic partnership that will facilitate mutual cooperation and knowledge sharing between the Maldives and ADGM, a leading international financial centre. It focuses on several key areas of collaboration, with the aim of strengthening the operational capabilities and regulatory functions of both jurisdictions.

This collaboration reflects the commitment to aligning business registration processes with global best practices and creating a more robust, efficient, and internationally compliant system for business registration functions of the proposed financial centre.



05



Promoting Market Access and International Trade

Strengthening international trade by forging partnerships and strategic trade arrangements with key global markets.



OVERVIEW

Following the graduation from the Least Developed Country (LDC) status in 2011, Maldives lost the benefits of preferential market access for fish exports. To address these challenges, Government of Maldives has made significant advances in forging bilateral trade arrangements with potential export markets. The objective of these initiatives is to provide a more competitive arrangement for Maldivian fish exporters. Furthermore, the government has entered into economic cooperation arrangements with trade partners to spur economic activities, facilitate trade and investment.



Presidential Pledges

Manifesto · Chapter 14 - Page 40 · Pledge 1

Addressing the dollar shortage and reducing black-market currency trade by realigning the exchange rate within its designated range.

Manifesto · Chapter 14 - Page 40 · Pledge 2

To encourage and increase foreign investments in the Maldives, sign investment protection, free trade, and avoidance of double taxation agreements with partner development countries.



Activation of the China-Maldives Free Trade Agreement

Strengthening Strategic
Cooperative Partnership

The CMFTA marks a new era of economic cooperation, fostering closer ties and paving the way for enhanced collaboration between China and the Maldives.



Overview

The China-Maldives Free Trade Agreement (CMFTA) will enter into force on January 1st, 2025, marking a significant milestone in economic cooperation between the two nations.

All legal procedures required for the Agreement's implementation have been finalized, bringing this trade partnership into effect.

The Agreement, which was established through bilateral negotiations, represents a new chapter in China-Maldives trade relations.

It opens new markets for Maldivian value-added exports, particularly fisheries exports, development of services industries particularly in the tourism sector, while offering China, access to the Maldivian market for their products and services.

The Maldives-China FTA is WTO plus agreement as 95% of tariff lines are reduced to 0 within a period of 5-8 years

Fishery products that fall under the Rules of Origin Criteria will be granted the duty-free status

More than 7,800 tariff lines in China were given concession for Maldivian exporters

Trade Enhancement

Boost bilateral trade through tariff reduction and elimination of duties on goods and services

Duty-free access for Maldivian fisheries exports to Chinese markets

Streamlined export processes for increased competitiveness

Enhanced market access for value-added products



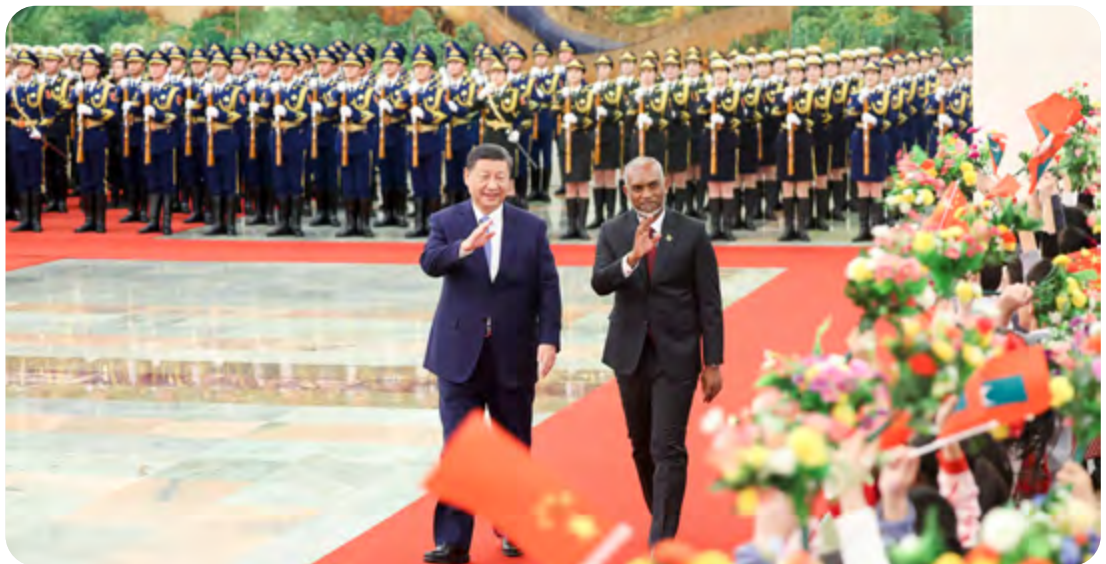
Business Development

CMFTA opens new avenues for business expansion and investment opportunities in both countries.

Establishment rights for Maldivian companies in designated Chinese sectors

Chinese investment facilitation in Maldivian infrastructure

Enhanced service sector opportunities for both nations



Services & Tourism Sector

The agreement significantly enhances opportunities in the tourism sector, allowing Maldivian businesses to provide specialized services to Chinese nationals.

Tourism service development, including travel agencies and tour operators. China has granted a special provision for Maldivian businesses to setup and engage in local tourism operations for China, which is a special provision that has not been granted to other foreign countries.

Key areas Maldivian businesses can engage in China under CMFTA

Professional service exchanges, including legal services, accounting and auditing, taxation, medical and dental services, architectural services and many more.

Photographic services.

Wholesale and retail trade services, including retail outlets.

Maritime agency services

Construction and engineering services

Real Estate services

Strategic Impact & Outlook

BELT AND ROAD INTEGRATION

The CMFTA aligns with China's Belt and Road Initiative, promising accelerated infrastructure development and technological advancement in the Maldives.

This strategic alignment is expected to catalyse major infrastructure projects and enhance regional connectivity.

TECHNICAL SUPPORT

Testing Laboratories and Standardization

Technology and digital infrastructure

Renewable energy projects

Educational exchange programs

Maritime infrastructure development

Strengthening and enhancing Customs and border Services.



Maldives and China Sign MOUs on Trade and Economic Cooperation

At the invitation of His Excellency Xi Jinping, President of the People's Republic of China, His Excellency Dr. Mohamed Muizzu, President of the Republic of Maldives, paid a state visit to China from January 8 to 12, 2024.

During this visit, 20 MoUs were signed, four of which relate to trade and economic cooperation. These MoUs cover broad areas ranging from technological integration, research and innovation, sustainable development, renewable energy, and the strengthening of the digital economy.

These areas align with President Dr. Muizzu's vision of establishing a creative economy in the Maldives and increasing the digital economy's contribution to GDP by 15%.



MoUs Signed

Digital Economy Cooperation

Strengthening collaboration in technological integration, research and innovation to support Maldives' vision of developing a creative and digital economy.

Green Development Investment

Promoting joint investment in sustainable and renewable energy projects to support Maldives' climate change mitigation efforts.

Belt and Road Cooperation

Accelerating the formulation of a cooperation plan to align Maldives' development priorities with China's Belt and Road Initiative.

Economic Policy Exchange

Establishing a framework for regular exchange and cooperation in the field of economic development policy to support mutual learning and best practice sharing.

20

Total MoUs Signed

During the state visit, a total of 20 MoUs were signed between Maldives and China.

4

MoUs on Trade & Economy

Four of the MoUs focused specifically on trade and economic cooperation.

Outlook

The successful implementation of these MoUs is expected to yield further benefits, particularly once the China-Maldives Free Trade Agreement is fully realized.

Strengthened strategic partnership between Maldives and China

Enhanced human resource capacity development

Accelerated progress towards Maldives' development goals



Maldives – India Financial Cooperation

Currency Settlement Arrangement with India

The Maldives and India are working towards a new era of financial cooperation. The two countries are currently in discussions to establish a local currency settlement arrangement, which will streamline cross-border transactions and promote economic growth.



Benefits of the Local Currency Settlement

Simplified Transactions

Reduced complexities and costs associated with cross-border trade.

Enhanced Trade and Investment

Facilitated trade and investment between the two countries.

Reduced Foreign Exchange Risk

Mitigated currency exchange risks for businesses.

Improved Economic Environment

Created a more predictable and stable economic environment.

Key Points

Key Bilateral trade Partner

Bilateral trade between the two countries exceeded USD 545 million in 2023, reflecting significant economic interdependence.

Main Market for Tourist Arrivals

India is a crucial source of tourists for the Maldives, with Indian arrivals consistently contributing to the tourism sector's growth

This initiative aligns with the Maldives' vision of enhancing regional financial cooperation and fostering a more conducive environment for trade and investment.

By implementing this currency settlement arrangement, the Maldives can further strengthen its economic ties with India and unlock new opportunities for growth.



Maldives – China Financial Cooperation

Currency Settlement Arrangement with China

The Government of Maldives and the People's Bank of China marked a significant milestone in their bilateral relations by signing a landmark Memorandum of Understanding (MOU) on September 13, 2024. This strategic agreement paves way for the establishment of a comprehensive framework for local currency settlements of current account transactions and direct investments between the two nations.

This framework agreement and the resulting currency settlement agreement will provide multiple strategic advantages for both countries. Once the currency settlement mechanism is effective, it facilitates more efficient transactions in local currencies, significantly reducing the complexities and costs associated with cross-border trade. Traders engaging in imports from China will benefit from simplified transaction processes, potentially leading to increased bilateral trade volume. Additionally, the agreement creates a more conducive environment for cross-border investments, supporting economic growth in both countries.

**Economic
Partnership
Highlights**

USD 700+ mil

Bilateral Trade Volume

#1

Tourist
Source
Market

MOU Signing

13 SEPTEMBER 2024

State Visit

JANUARY 2024

Strategic Advantages

TRANSACTION BENEFITS

- ◆ Efficient local currency transactions
- ◆ Reduced cross-border complexities
- ◆ Lower transaction costs

ECONOMIC IMPACT

- ◆ Enhanced investment environment
- ◆ Increased bilateral trade volume
- ◆ Streamlined import processes



Partnership Milestones

H.E.P State Visit
JAN 2024

MoU Signing
SEP 2024

Implementation
ONGOING

Strategic Focus Areas

Economic Integration

Enhanced bilateral cooperation

Financial Efficiency

Streamlined transactions



Türkiye - Maldives Preferential Trade Agreement

Strengthening Economic Ties Between Two Nations

President Dr. Muizzu's official visit to Türkiye in November 2023 marked a significant step in bilateral relations. During his meeting with President Erdoğan, the leaders focused on strengthening development cooperation between their nations. Their discussions paved way for a Preferential Trade Agreement signed on 4th November 2024, which established import duty concessions for both countries on selected products across various product categories.

The trade agreement is expected to come into effect during the first quarter of 2025 on a mutually agreed date between Maldives and Türkiye government.





MINISTRY OF ECONOMIC
DEVELOPMENT & TRADE



REPUBLIC OF TÜRKİYE
MINISTRY OF TRADE



TÜRKİYE CUMHURİYETİ VE MALDİVLER CUMHURİYETİ ARASINDA
TEK HİMLİ TİCARET ANLAŞMASI İMZALANMASI İZÖRE



Expanded Market Access

Key Figures

39

New Zero-tariff Items

Maldives has been guaranteed zero-tariff exports for 51 fisheries products in the Turkish market.

103

Concessions

Maldives has received significant tariff concessions on 103 additional fisheries export items.

The key products of export interest to Maldives under the PTA concessions include

- ◆ Fish Fillets and Meat
- ◆ Processed Fish Products
- ◆ Fish by-products
- ◆ Seafood Products
- ◆ Fresh and Chilled Tuna
- ◆ Tuna Products

Categories covered under the PTA

Food and Beverages

Fisheries Products

Industrial and Construction
Materials

Machinery and Equipment

Household and Furniture

Marine and Transport
Equipment



Strategic Significance of the PTA

Expanded Market Access

Expanding market access for Maldivian fisheries, especially tuna, into Türkiye - a market of 85 million people. This allows duty-free or reduced-rate exports, creating new opportunities for fishermen and exporters, while boosting export revenues and foreign currency earnings.

Opportunities for Businesses

Reduced import costs on materials, household items, and equipment, plus new export opportunities to Türkiye, benefit the Maldives. Access to Turkish machinery and technology opens partnership possibilities, while substantial duty savings can be gained on bulk imports like construction materials for resorts.

Diverse Choice for Consumers

Türkiye serves as a growing source market for a wide range of consumer and industrial goods, offering lower prices and a wider product selection in the local market. This expansion also creates new job opportunities for Maldivians, particularly in the export and re-export sectors.

Bilateral Economic Integration

This establishes a foundation for broader economic cooperation between the Maldives and Türkiye, leading to increased Turkish investments in the Maldives. This collaboration offers Maldivian consumers greater choice and competitive pricing as well.

Diversifying Source Markets for Essential Items

A Partnership with Türkiye

Reducing single market dependency on essential items and stabilizing prices

To reduce dependence on limited markets for essential imports, the government launched an initiative with Türkiye to diversify sourcing. This effort is part of a broader strategy to stabilize prices, secure supply chains, and ensure steady access to key commodities amid global uncertainties.

NOV 27, 2023

President Dr. Muizzu's official visit to Türkiye – initial discussions kick-started

DEC 2023

Minister Saeed signs a Letter of Exchange - Türkiye commitment for supply of essential food items and construction materials

FEB 28, 2024

The initial shipment of 2.01 million KG of wheat flour was imported (4.5% of total import quantity)

Major items committed under Türkiye Arrangement



Wheat Flour



Potato



Cane / Beet Sugar



Onion



Dhal



River Sand



Eggs



Rice & Basmati Rice



Aggregates & Gravel for Construction



Maldives and Saudi Arabia Signs MOU

The MOU aims to strengthen trade cooperation in goods and services, identify and remove obstacles to bilateral commerce, and foster a more favorable environment for trade.



Focus Areas

Exchange of trade expertise and best practices

Joint market research and opportunity identification

Sharing of trade-related legislation and regulations

Participation in trade events and exhibitions

Benefits

Obstacle Removal

The MOU aims to systematically identify and remove obstacles impeding bilateral trade.

Regulatory Guidance

Businesses will benefit from advisory support on market entry and compliance.

Trade Promotion

The agreement facilitates participation in trade events and showcasing of products/services.

Adaptive and Responsive

Continuous Evaluation

The MOU includes provisions for ongoing assessment and adjustment, ensuring its relevance and effectiveness in addressing evolving trade dynamics and challenges.

Commitment to Progress

Through this comprehensive agreement, Maldives and Saudi Arabia demonstrate their dedication to fostering a robust and mutually beneficial trade relationship.

Opening new avenues for economic growth and collaboration.





Strengthening Bilateral Investment Ties with the UAE

The Maldives and the United Arab Emirates (UAE) have taken significant strides to strengthen their economic ties. Minister Mohamed Saeed marked a key milestone by signing the Agreement on the Promotion and Reciprocal Protection of Investments on October 17, 2017.

Aims

Create a Stable Investment Climate

By providing a predictable framework for investors.

Ensure Fair Treatment

Guaranteeing legal protection and non-discriminatory practices.

Facilitate Dispute Resolution

Establishing mechanisms to resolve investment disputes efficiently.



Legislative Reforms

To further enhance its investment landscape, the Maldives is introducing a new Foreign Investment Act, scheduled to come into effect in December 2024.

Simplify Procedures

Streamlining the investment process.

Strengthen Legal Protections

Offering robust safeguards for investors.

Ensure a Level Playing Field

Creating a fair and competitive environment.

Attract UAE Investments

Encourage capital flows from the UAE to key sectors and foster stronger bilateral ties.

Unlock New Opportunities

Explore collaboration in tourism, real estate, infrastructure, and other promising areas.



The Maldives' commitment to creating a favorable investment climate and integrating its economy into the global market is evident through this strategic partnership with the UAE.



National Trade Facilitation Roadmap 2025-2028

The Ministry of Economic Development and Trade, in collaboration with key stakeholders, has developed the National Trade Facilitation Roadmap for 2025-2028.

This roadmap aims to modernize Maldivian trade procedures and align them with international standards. The roadmap aims to align Maldivian trade procedures with international standards and the WTO Trade Facilitation Agreement. It was validated by the National Trade Facilitation Committee, which includes cross-border agencies, shipping agents, and relevant line ministries, on October 10, 2024.

Key Collaborators

- ◆ UNCTAD
- ◆ National Trade Facilitation Committee
- ◆ UK HMRC
- ◆ Asian Development Bank

4

Year Period

6

Key Goals

34

Activities

76

Sub-activities

Roadmap Goals

Target Reductions

35%

20%

90%

Import Release Time

Trading Costs

Paperless Trade

Strategic Objectives

Improve port facilities

Enhance border agency coordination

Empower SMEs and increase women's participation





WTO Trade Policy Review

The Ministry of Economic Development and Trade successfully concluded the Maldives' fourth Trade Policy Review (TPR) at the World Trade Organization (WTO), which took place from October 23 to 25, 2024. This review, conducted every seven years, followed the previous review in 2016 and aimed to assess the country's advancements in trade policy, procedural improvements, legal reforms, and economic progress.

The TPR serves as a key mechanism for ensuring that the Maldives remains transparent and accountable in its trade practices, while aligning its policies with international standards.





A Focus on Transparency and Accountability

The 2024 TPR attracted significant interest from WTO member states, reflecting the global community's keen observation of the Maldives' trade trajectory. The Ministry of Economic Development and Trade engaged in constructive discussions with member countries, addressing queries related to trade practices, market access, and economic diversification strategies.

Leveraging Digitalization and Modernization

The Maldives has made substantial progress in streamlining trade facilitation processes and enhancing its legal framework. The Ministry's digitalization initiatives have been instrumental in reducing administrative burdens and creating a more efficient trading environment. Additionally, the country has prioritized transparency by implementing timely trade-related notifications and improving communication with trading partners.

A Commitment to Fair and Predictable Trade

The successful completion of the TPR underscores the Maldives' dedication to maintaining a fair and predictable trade regime. The Ministry remains committed to continuously refining trade policies and procedures, ensuring alignment with international best practices while safeguarding the nation's economic interests. while safeguarding the nation's economic interests.



US - Maldives Trade and Investment Framework Agreement (TIFA)

Key Objectives

The meeting aimed to deepen trade and investment cooperation between the US and Maldives, in alignment with Maldives' economic vision under President Dr. Muizzu.

The meeting was co-chaired by Minister Saeed, and Brendan Lynch, Assistant United States Trade Representative (AUSTR) for South and Central Asia and joined by wide inter-agency representation from both governments.



Key Outcomes

Reaffirmed commitment to economic collaboration

Discussed progress on intellectual property rights and regulatory transparency

Explored investment opportunities in key sectors

Highlighted Maldives' economic reform efforts

Key Focus Areas

Digital Trade

Leveraging global platforms and payment solutions to expand market access for Maldivian digital creators, artists, and entrepreneurs.

Investment Opportunities

Highlighting investment potential in sectors such as finance, maritime, real estate, and tourism to drive economic diversification.

Sustainable Growth

Ensuring that the benefits of increased trade reach all sectors of society, with a focus on labour rights, digital trade, and environmental sustainability.



Maldives Reforms and Commitments

Economic Reforms

The meeting highlighted Maldives' ongoing efforts to enhance the business environment and facilitate trade and investment through regulatory reforms.

WTO Commitments

The US delegation acknowledged Maldives' progress in implementing the WTO's Agreement on Trade Facilitation and encouraged further engagement with donors to fulfil outstanding commitments.



US-Maldives Strengthen Economic Ties at Business Roundtable in Washington D.C.



The US Chamber of Commerce organised a business roundtable in Washington D.C., bringing together Maldivian and American business leaders. The event was held as a sideline event to the Third United States-Maldives Trade and Investment Framework Agreement (TIFA) Council Meeting.

Minister Saeed participated in the roundtable discussions alongside key representatives from the US corporate sector. The meeting drew attendance from various industries including aviation, hospitality, legal firms, and human resource development sectors, highlighting the diverse potential for collaboration between the two nations.

The roundtable underscored the commitment of both nations to expanding their trade relations and fostering business opportunities, particularly in sectors crucial to the Maldivian economy, such as tourism and aviation.

Strengthening Financial Sector with ICBC

The Maldives is undergoing a financial sector transformation, aiming to improve efficiency and accessibility. As part of this endeavor, the Ministry of Economic Development and Trade is actively engaging with the Industrial and Commercial Bank of China (ICBC) to explore the establishment of a bank in the Maldives.



Key Benefits of ICBC's Presence

Enhanced Financial Services

ICBC's global expertise can contribute to the development of a more robust financial sector.

Strategic Financing

The bank's focus on sectors like tourism and infrastructure aligns with the Maldives' development priorities.

Facilitating Economic Ties

The China-Maldives Free Trade Agreement, coupled with a potential currency settlement arrangement, will strengthen economic cooperation.



Exploring New Horizons with the New Development Bank

The Maldives is actively seeking to strengthen its economic and developmental partnerships. The New Development Bank (NDB), established by the BRICS nations, offers a promising avenue for the Maldives to achieve its sustainable development goals.

Key Benefits of NDB Membership

Increased Financing

Access to significant funding for infrastructure and sustainable development projects.

Enhanced Capacity Building

Benefit from the NDB's technical expertise and knowledge sharing.

Stronger International Partnerships

Foster deeper cooperation with BRICS nations.

By seeking the membership of NDB, the Maldives aims to accelerate its development trajectory, improve infrastructure, and enhance its economic resilience. This strategic move aligns with the administration's vision of a prosperous and sustainable future.

Partnership with Bank of China



Seeking to expand access to competitive financing for its growing private sector, the Maldives is actively pursuing strengthened partnership with the Bank of China (BOC), one of China's leading financial institutions.

In pursuit of this objective, Minister Saeed conducted high-level discussions with BOC senior executives at their headquarters in Beijing on June 27, 2024. The meeting focused on expanding existing financial cooperation and exploring new opportunities for supporting the Maldivian economy's diverse sectors, from established tourism and infrastructure projects to emerging industries in financial services and maritime development.

This strategic engagement is expected to yield significant benefits for the Maldives' economic landscape. Enhanced financial cooperation with BOC will facilitate better access to competitive financing for Maldivian businesses, support the administration's economic diversification agenda, and strengthen bilateral economic ties between the Maldives and China.

The partnership also positions the Maldives to leverage BOC's extensive financial expertise and resources in supporting its expanding private sector development initiatives.



Maldives Advances Financial Regulatory Dialogue with China

The Maldives engaged in constructive discussions with China's National Financial Regulatory Administration (NFRA) as part of its ongoing efforts to enhance financial cooperation between the two nations. Minister Saeed met with senior NFRA officials in Beijing on June 27, 2024, focusing on strengthening bilateral financial frameworks.

The engagement addresses several strategic objectives: facilitating the establishment of Chinese banks in the Maldives, exploring currency settlement arrangements for promoting Chinese Yuan usage in bilateral trade, and enhancing regulatory cooperation. These initiatives align with the comprehensive strategic cooperative partnership recently established during President Dr. Muizzu's state visit to China in January 2024.

The dialogue produced positive outcomes, with NFRA expressing strong support for deeper financial cooperation and commitment to engaging with major Chinese banks regarding their potential operations in the Maldives. Discussions also encompassed emerging areas such as green finance and climate change initiatives, demonstrating both nations' dedication to sustainable development. The meeting, attended by key officials including the Maldives Monetary Authority's Deputy Governor and the Ambassador to China, represents a significant step toward strengthening financial ties between the two countries.

Maldives at the World Economic Forum



Minister Saeed represented the Maldives at two major World Economic Forum events in 2024, advancing the nation's economic agenda through strategic and collaborative engagements.

The Minister's participation at the World Economic Forum Special Meeting in Riyadh in April 2024 provided a platform to showcase investment opportunities in the Maldives. Addressing global leaders, Minister Saeed emphasized the critical role of modern technology and strategic funding in driving sustainable development for island nations. His message focused on the urgency of transitioning from discussion to action, particularly in ocean economy investments.

Minister Saeed also participated in the World Economic Forum Annual Meeting of New Champions 2024 in Dalian, China during June 2024. A key highlight was his bilateral meeting with Chinese Minister of Commerce Wang Wentao, where both ministers discussed practical steps to implement the Free Trade Agreement. The talks, aligned with outcomes from President Dr. Muizzu's January 2024 state visit to China, explored establishing currency settlement arrangements and strengthening trade partnerships between the two nations.

These forum engagements reflect the Maldives' proactive approach to expanding its economic partnerships and securing sustainable development opportunities through international collaboration.



Establishing a Quality infrastructure in the Maldives

Currently, there is no robust system in place to ensure the safety and quality of locally manufactured and imported goods and services in the country. To address this issue, the Ministry proposes establishing a comprehensive quality infrastructure in the Maldives.

This system would include a national testing laboratory, a certification body, accreditation services for laboratories and certification bodies, and legal and scientific metrology services to ensure accuracy. These measures aim to enhance public confidence in the safety and quality of goods and services available in the Maldives and ensure quality standards at the national level.

Benefits

Maldives' exports are expected to rise due to compliance with international standards.

The safety and quality of imported goods will be assured.

Public confidence in products and services available in the Maldives will increase both locally and globally.

A robust quality assurance system for goods will enhance public health and safety.

Stakeholder Participation

The following parties have been consulted regarding the establishment of quality infrastructure:

Ministry of Fisheries and Ocean Resources

Ministry of Transport and Civil Aviation

Ministry of Construction and Infrastructure

Maldives Food and Drug Authority

Ministry of Agriculture and Animal Welfare

Utility Regulatory Authority

Ministry of Tourism



Meeting with Maldives Food and Drug Authority and Ministry of Construction & Infrastructure to discuss establishing the Quality Infrastructure



Challenges and Solutions

There is a shortage of resources and funding needed to develop essential facilities and train personnel to develop the Quality Infrastructure. To address these challenges, external assistance has been sought.

Outcome of this project

Establish a council to set national standards.

Develop accreditation services.

Create and enhance a metrology reference laboratory.

Implement training and capacity-building programs in the quality infrastructure sector.

Raise public awareness about quality infrastructure.

Establish legal framework for quality infrastructure.

Become a member of the International Standards Organization (ISO), International Accreditation Forum, and International Organization of Legal Metrology.

Set up consumer goods testing laboratory.

Introduce certification services.

Provide legal metrology services at the national level.

Relevance to Key Government Policies

The project aligns with the administration's objectives to improve business efficiency, protect public health and well-being, and stimulate economic growth. Additionally, it promotes sustainable development and encourages greater participation in international trade.

High Level Meetings for International Cooperation



H.E The Rt. Hon. Patricia
Scotland, Secretary General
of the Commonwealth

November 21, 2023



Mr. Enrico Gaveglia,
Resident Representative for
UNDP Maldives

December 11, 2023



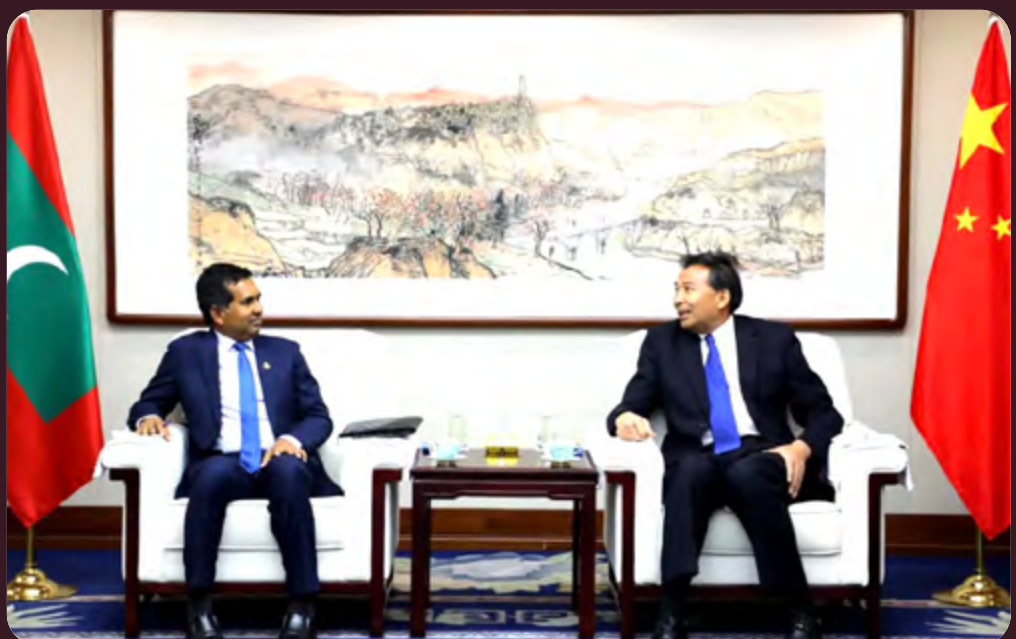
Rt. Hon. Greg Hands, MP,
Minister for Trade Policy

May 15, 2024



Mr. Zhou Liang, Vice
Minister, National Financial
Regulatory Administration
(NFRA)

October 9, 2024



Mr. Luo Zhaohui, Chairman,
CIDCA

June 27, 2024



Ms. Sarah Morgenthau,
Special Representative for
Commercial and Business
Affairs, Department of State

July 10, 2024



Mr. Richard R. Verma,
Deputy Secretary of State
for Management and
Resources

July 12, 2024



Mr. Richard R. Verma,
Deputy Secretary of State
for Management and
Resources

July 12, 2024

Dato' Wan Mohd Fadzmi,
Chairman, Labuan Financial
Services Authority

August 22, 2024



Ms. Suzan Kereere, PayPal
President for Global
Markets

August 22, 2024



Dr. Ngozi Okonjo-Iweala,
Director General, WTO

September 3, 2024





H.E. Ibrahim Al Mubarak,
Assistant Minister of
Investment, Saudi Arabia

September 29, 2024



H.E. Majid bin Abdullah
Al-Kassabi, Minister of
Commerce, Saudi Arabia

October 1, 2024



H.E. Abdullah Abdulrahman
Al-Obaikan, Chairman of the
Board of Directors of Riyadh

October 1, 2024

06



Creating an Enabling Business Environment

Driving a secure and transparent business environment through legal reforms, digital innovation and data-driven insights towards sustainable growth.



FORWARD
FIFTYTWO
WEEKS

OVERVIEW

Maldives faces significant challenges in modernising the legal and operational environment for doing business, in a dynamic and evolving global business environment. During the first year of this administration, key legislations relating to doing business in the Maldives has been overhauled to foster an enabling environment for businesses and investments. To facilitate an efficient business environment, “oneGov” – an online platform for providing government services was enhanced and “Tradian” - a new centralized digital platform for providing import and export related services has been launched.





Presidential Pledges

Manifesto · Chapter 1 - Page 8 · Pledge 19

Strengthening copyright legislation in the Maldives to safeguard intellectual property rights of creators.

Manifesto · Chapter 9 - Page 29 · Pledge 7

Promoting research and development into launching blockchain technology application in Maldives.

Manifesto · Chapter 9 - Page 29 · Pledge 12

Bring the counter services of all government agencies under one roof for the convenience of the citizens and establish a one-stop call center for all government services with feedback mechanism by making use of extensive technology.

Manifesto · Chapter 14 - Page 40 · Pledge 8

Fully enforcing of withholding tax regime, and ensure special importance and protection for local businesses.



The Future of Maldivian Trade



Next-generation platform simplifying trade processes, connecting stakeholders, and boosting economic growth.

The Maldives' trade landscape has transformed with the launch of Tradian, a platform aimed at streamlining and simplifying trade processes. Led by the Ministry of Economic Development and Trade, this government-backed initiative addresses long-standing inefficiencies by integrating trade operations into a single digital platform.

By reducing delays, errors, and administrative burdens, Tradian enhances compliance with international standards like the WTO Trade Facilitation Agreement (TFA), boosting the Maldives' global competitiveness. Since its launch, the platform has improved coordination between government bodies, leading to faster clearance times, reduced costs, and greater transparency, marking a significant step in modernising the country's trade environment.



MODERNISING MALDIVES TRADE LANDSCAPE

Smoother and faster trade operations driving economic growth and boosting national productivity.



Release Phases

PHASE 1

Phase One of Tradian, launched in November 2024, introduced Vessel Registration, Sea Manifest Submission, and Online Payments, reducing wait times and streamlining documents. It also integrates the BML payment gateway and key government agencies, creating a unified system for efficient trade processes.

Phase One Agencies

Tradenet Maldives Corporation Ltd

Maldives Customs Service

Ministry of Defence

Ministry of Economic Development & Trade

Ministry of Construction and Infrastructure

Ministry of Tourism

Ministry of Transport & Civil Aviation

Ministry of Finance (BandeyriPay)

Maldives Ports Limited

National Center for Information Technology (NCIT)

PHASE 2

Phase Two of Tradian, scheduled for Q1 2025, will expand with Customs Declaration and Air Manifest Submissions to boost efficiency in trade processes. By incorporating more agencies, it will enhance coordination and build a more comprehensive platform for trade facilitation in the Maldives.

Phase Two Agencies

Ministry of Climate Change, Environment and Energy

Ministry of Fisheries and Ocean Resources

Ministry of Agriculture and Animal Welfare

Maldives Food & Drug Authority

Maldives Airports Company Limited

Ministry of Islamic Affairs

Port Health

Immigration

Maldives National Defence Force (MNDF)

IMPACT OF TRADIAN



Reduced
Processing
Time

25%

Current Average
Release Time

08
DAYS

04
HOURS

43
MINS

Estimated Release Time with Tradian

06
DAYS

03
HOURS

32
MINS



Lower
International
Transaction
Costs



10%

Current Trade Costs range between
8% and 10% of total traded goods value.



Annual Savings
on Transactional
Costs up to



USD 17 mil



Environmental
Impact



Paper Saved Annually Due to
Paperless Operation for Ship Agents

1.8 million

Benefits of Tradian

For Government Agencies

BETTER REVENUE COLLECTION

Automated systems improve accuracy and efficiency in collecting trade-related revenues.

GREATER TRANSPARENCY

The platform's real-time tracking capabilities make monitoring and compliance easier.

LOWER OPERATIONAL COSTS

By reducing manual processes, automation leads to significant savings in time and resources.

ENHANCED SECURITY

Robust security measures protect trade data and reduce the risk of fraud.

For Private Sector

FASTER PROCESSING

Automated customs procedures have slashed waiting times, enabling faster clearances.

LOWER COSTS

Fewer errors and less paperwork result in reduced administrative costs for businesses.

INCREASED COMPETITIVENESS

By reducing manual processes, automation leads to significant savings in time and resources.

ENHANCED SECURITY

Faster clearance times and reduced costs help Maldivian businesses remain competitive in both local and international markets.

For the Nation

ECONOMIC GROWTH

With smoother and faster trade operations, Tradian is driving economic growth and boosting national productivity.

INTERNATIONAL COMPLIANCE

By aligning with WTO and IMO standards, the Maldives is positioned to take advantage of more global trade opportunities.



Key Features of Tradian

Tradian introduces a comprehensive set of features thoughtfully designed to meet the diverse needs of the Maldives' trade community.

Electronic Document
Submission and Processing

Robust Security and
Privacy Protections

Single Electronic Platform

Integrated Payment Solution

Automated Data Sharing

Real-time Status Tracking



A Vision for the Future

As Tradian moves into its next phase, it aims to further streamline trade processes in the Maldives, working toward a fully integrated trade environment where businesses, regulators, and traders can operate with minimal friction.

Led by the Ministry of Economic Development and Trade, the platform's long-term goal is to build a secure, transparent, and adaptable trade ecosystem in the Maldives. By aligning with international standards and continuously enhancing user experience, Tradian ensures the Maldives remains competitive in a rapidly evolving global market, ultimately driving economic growth and operational efficiency.





Transforming Public Service Delivery in the Maldives



oneGov is the digital public service delivery platform.

A 100% Maldivian Product developed by a local team.

Since its official launch, oneGov has become a pivotal force in the country's shift toward digitized public services. oneGov serves as a unified platform that integrates government services into a single digital location. As a result, it brings citizens, businesses, and government agencies closer together, making it easier than ever to access essential services from anywhere.

CURRENTLY OFFERS

350+

SERVICES



FROM

13

GOVERNMENT
AGENCIES

A Digital Transformation for Government Services

Initially, oneGov was launched with just six government agencies. These first six agencies laid the foundation, introducing over 121 core services to the platform. This year, the momentum continued with an additional seven agencies joining, bringing the current total to 13 government partners offering over 350 services. The impact of expanding from 6 to 13 agencies demonstrates government commitment to creating a fully integrated digital service hub.

INITIAL LAUNCH

6 Agencies

Ministry of Economic Development & Trade
Ministry of Construction & Infrastructure
Ministry of Tourism
Health Protection Agency (HPA)
Fuvahmulah City Council
Ministry of Education

PROGRESS

Additional agencies onboarded between December 2023 to November 2024

Environment Protection Agency
Ministry of Housing Land and Urban Development
Utility Regulatory Authority
Ministry of Homeland Security and Technology
Ministry of Defence
Maldives Food and Drug Authority
Zakat House

PLAN

4 Agencies planned to be onboarded by the end of 2024

National Social Protection Agency (NSPA)
Ministry of Transport and Civil Aviation
Maldives Media Council
Addu City Council



This phased growth has enabled oneGov to scale effectively, with each newly onboarded agency contributing a range of essential services for the citizens and businesses. The approach has also ensured that citizens experience a seamless integration, with services accessible at any time, from anywhere.

Benefits for the Citizens and Businesses

CONVENIENT

With oneGov, you can easily apply for government services at any time, from anywhere.

SIMPLIFIED APPLICATIONS

On oneGov, service application forms are re-designed and simplified, requesting only the minimal information required for each specific service.

TIME-SAVING

oneGov streamlines the application process, eliminating the need for manual paperwork, resulting in significantly reduced waiting time.

TRANSPARENT

oneGov lets you easily track the progress of your requests, keeping you informed at every stage of the application

The introduction of three support centers in Male', Fuvahmulah, and Addu provides in-person assistance to citizens and businesses. As part of the decentralization effort, these centers enhance accessibility and ensure that those with unique regional needs receive personalized support.

Customer Support

Q1-Q3 2024

APPLICATIONS PROCESSED

656k+

TOTAL CALLS

152k+

CHATS

51k+

WALK-INS

6k+





oneGov Workplace

A Suite of Productivity Tools for Government Agencies

For government agencies, the implementation of oneGov Workplace, a suite of productivity tools integrated within the platform has brought about transformative changes. Partner agencies report improved accuracy, better resource management, and cost savings, underscoring oneGov's role in reshaping the Maldives' public administration.

Success Story

35%

More Efficient

Agencies using oneGov report a 35% gain in efficiency.

57%

Faster Processing Times

Agencies cut processing times by 57%, significantly speeding up service delivery.

25%

More Applications Processed

Agencies cut processing times by 25%, significantly speeding up service delivery.

8/10

Reliability

Agencies also give 8 out of 10 for user-friendliness, highlighting its ease for both internal teams and public users.

8/10

Ease of Use

Agencies also give 8 out of 10 for user-friendliness, highlighting its ease for both internal teams and public users.

Data Source • Tradenet Research 2024

“Transforming a Nation - The role of oneGov in achieving smart governance and transforming public services in the Maldives.”

Driving Digital Transformation

Two key current initiatives

oneGov | Tradian

FUTURE OF ONEGOV

Looking forward, the administration is committed to expanding oneGov by engaging additional agencies, features and refining the platform based on citizen feedback. The "Digital Services Bill," expected to pass by December 2024, will support the platform's long-term sustainability for a modernized and accessible government for all Maldivians.



Enactment of a Modernized Foreign Investment Law

A Landmark Achievement

With its strategic location, the Maldives has been an attractive destination for investments, particularly in the tourism sector. The law governing foreign investments dates back to 1979. This 45-year-old law fails to address the key developments in the area of Foreign Investment, especially the comprehensive regulatory framework required and the protection that is essential in a modern Foreign Investment law. This administration, therefore, prioritized revising this law to ensure that Maldives remains a competitive and attractive destination for investors.

REVITALISING AND MODERNIZING THE 45 YEAR OLD LAW

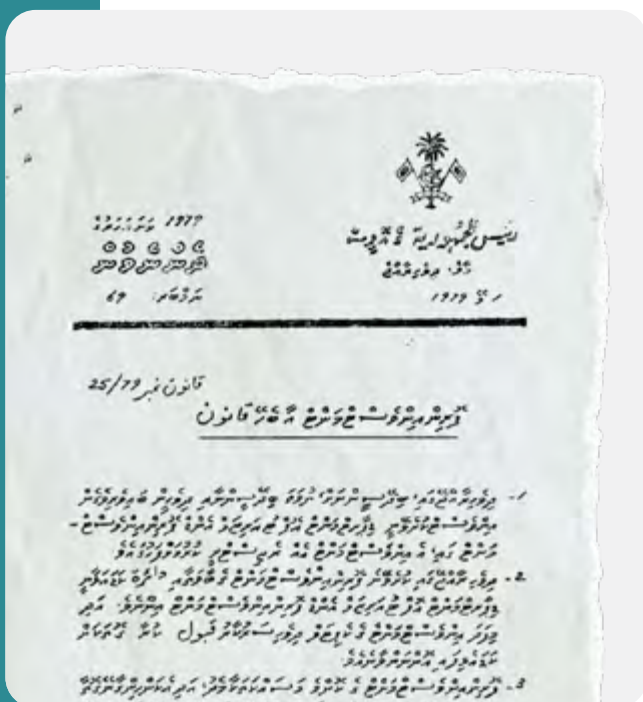
Transforming the Maldives as an ultimate destination for investments.

INVEST WITH CONFIDENCE

Guarantees against arbitrary expropriation and assurance of adequate compensation.

ACTIVATING INTERNATIONAL TREATIES

Opening doors to endless opportunities globally





Key Features of the New Foreign Investment Act

Defined Investment Areas

Prescribes open sectors, closed sectors and restricted sectors for foreign investments. This offers clarity and transparency for investors and allows the government to direct investments into sectors that align with the country's economic objectives.

Clear Licensing Procedures

Establishes straightforward and transparent procedures for obtaining an investment license by outlining a comprehensive application process with specified approval timelines and conditions for investment license.

Investment Protection

Guarantees protection to the investors through clear mechanisms stated in the law regarding investment protection and rights of investors, including the right to repatriate profits.

Compensation Mechanism

Guarantees adequate compensation in the rare event of expropriation, thereby ensuring investment security and enhancing investor confidence.

International Treaties and Trade Agreements

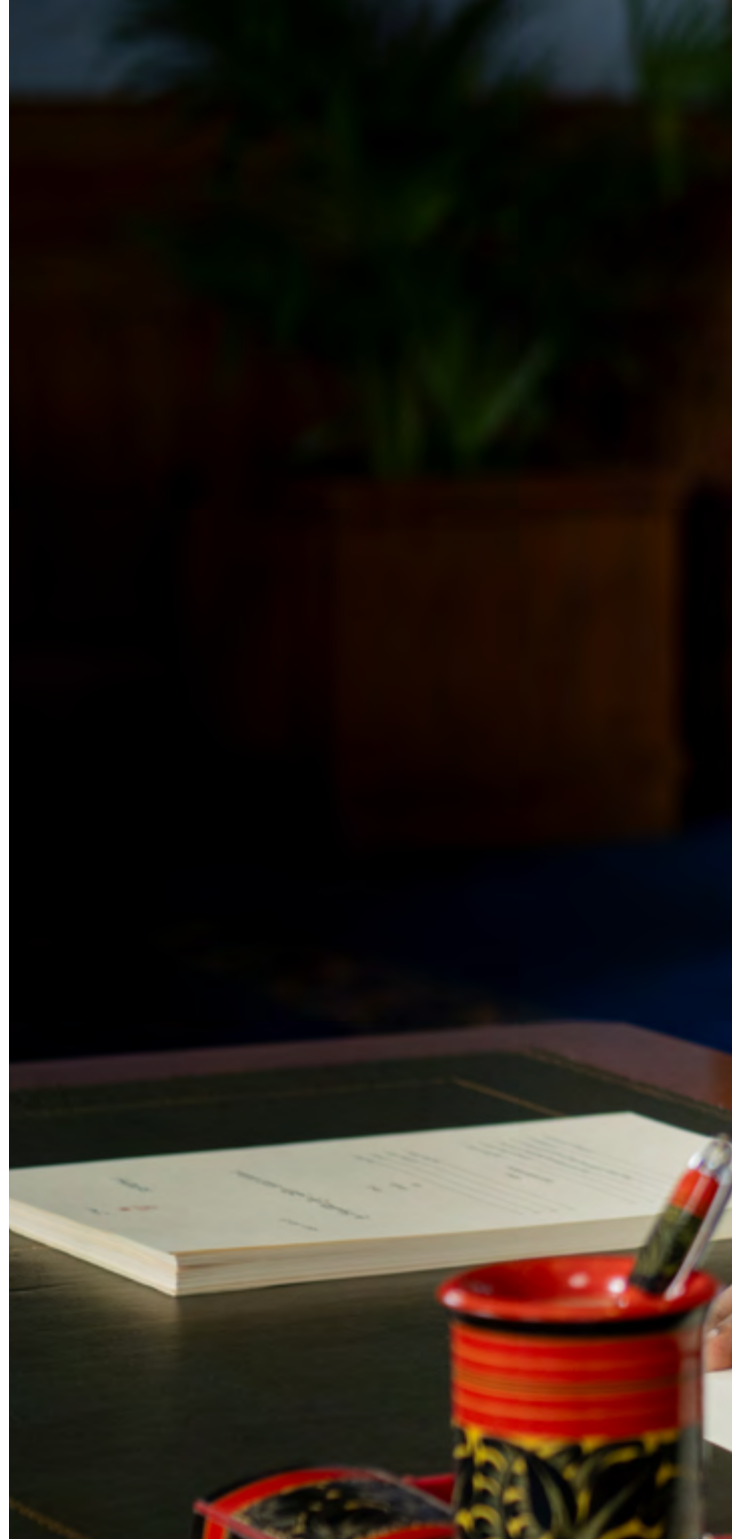
Includes provisions for the implementation of international treaties and trade agreements related to foreign investment. Provisions of treaties and trade agreements on foreign investment will prevail over any applicable laws.



Stakeholder Consultation and Review Process

To enhance the effectiveness of the law and to ensure that it meets the needs of both the investors and the Government, extensive consultation was conducted with relevant stakeholders including industry experts, businesses, legal experts and government entities. This was undertaken to ensure that the bill addresses the identified gaps in the current law, bring clarity and transparency to the legal framework governing foreign investment in the Maldives and addressing concerns in the sector.

The draft of the Bill was sent to the Attorney General's Office for review on July 4, 2024 and was subsequently submitted to the Parliament.



Enactment of the Law



The new Foreign Investment Act was ratified by President Dr. Muizzu on September 3, 2024. The law will come into effect on December 3, 2024.

With the ratification of this new Act, the foreign investment regime in the Maldives will become more investor-friendly, modern and transparent. This transformation will enhance foreign investor engagements, positioning the nation as a premier destination for foreign investments globally.



Amendment Bill to the Copyright and Related Rights Act

Advancing the Protection of Intellectual Property Rights

A robust intellectual property framework is crucial for fostering creativity, innovation, and economic growth. One of the commitments of this administration is to strengthen the intellectual property regime in the Maldives. To achieve this, considerable work has been done to enhance the current legal framework, ensuring creators are protected and receive financial benefits for their work.

Comprehensive Review of Existing Law

A thorough review of the existing Copyright and Related Rights Act was carried out in order to lay the groundwork for meaningful amendments to further enhance the law. This review aimed at identifying measures to enhance protections and address the evolving intellectual property landscape.



Stakeholder Engagement

Recognizing the importance of inclusive governance, the Ministry conducted a comprehensive stakeholder engagement process. This included hosting webinars and inviting the public and stakeholders to share their insights and suggestions.

Technical assistance was sought from the World Intellectual Property Organization (WIPO) to ensure that the amendments aligned with international best practices. This collaboration provided invaluable expertise in crafting amendments that facilitate the implementation of the obligations under the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement) and other international conventions to which Maldives is a party. This collaborative approach aims to ensure that the proposed amendments reflect the needs and perspectives of the creative community.

Notable Proposed Amendments

Among notable sections include the proposal to establish Collective Management Organizations (CMOs) to ensure creators receive fair compensation for the use of their work.

The establishment of a CMO will ensure a streamlined procedure for royalty distribution, ensuring that artists and authors benefit from their intellectual property.

Additionally, the amendments will significantly extend the duration of copyright protection from 50 years to 70 years. The amendment also introduces additional copyright exceptions for individuals who are visually impaired or print disabled, as well as exceptions for copies used in text and data analysis for non-commercial research.

Legislative Process

The proposed amendments were drafted and shared with the Attorney General's Office in early 2024.

Following a thorough review, the final amendments were submitted to Parliament on July 1, 2024.

The proposed amendment to the Copyright and Related Rights Act demonstrates the commitment of advancing legislative reform aimed at strengthening creators' rights. This will not only enhance the intellectual property rights regime, but also foster a vibrant cultural landscape for creators.



Formulation of a new Trademark Bill

The introduction of a Trademark Bill will mark a significant milestone in the Maldives, underscoring this administration's commitment to strengthening its legislative framework for intellectual property rights.

This initiative not only enhances trade facilitation and consumer protection but also reflects a forward-looking vision for economic growth and innovation.

LEGISLATIVE DEVELOPMENT

A Trademark Bill was drafted in collaboration with WIPO, outlining a comprehensive mechanism for trademark registration and creating an administrative framework for the enforcement and management of trademark and other intellectual property rights. It also details the actions to be taken in the event of violations and specifies the remedies available to address such breaches.

STAKEHOLDER ENGAGEMENT AND PUBLIC CONSULTATION

The Bill was opened for public comments, allowing industry experts and concerned parties to contribute to its enhancement. This collaborative approach ensured that the law addresses the needs of all stakeholders.



Key Features of the Trademark Bill

PROTECTION OF RIGHTS

The Trademark Bill provides protection for registered trademarks, ensuring rights of trademark owners are safeguarded. It outlines provisions related to the acquisition of exclusive rights to marks, the rights conferred by registration and the limitations of those rights. Additionally, the bill specifies both absolute and relative grounds for the refusal of marks.

LEGAL FRAMEWORK FOR REGISTRATION

The Trademark Bill establishes clear rules for the registration of trademarks, ensuring a systematic approach to safeguarding intellectual property rights in the Maldives.

PROTECTION AGAINST INFRINGEMENT

The Bill outlines essential provisions to address violations of rights, providing a comprehensive framework for enforcement and legal recourse for trademark owners.

BORDER CONTROL OF COUNTERFEIT GOODS

The Bill aims to combat counterfeit and infringing goods at the borders, thereby protecting both businesses and consumers.

ESTABLISHMENT OF THE INTELLECTUAL PROPERTY OFFICE

The Bill also introduces the first Intellectual Property Office in the Maldives, which will be responsible for administering all areas of intellectual property rights. Headed by the Registrar of Intellectual Property Rights, this office will oversee the registration of intellectual property-related rights and play a crucial role in enforcing trademark protections.



Legislative Process

The draft Trademark Bill was submitted to the Attorney General's Office on July 18, 2024.

The enactment of a comprehensive Trademark Bill will be a significant achievement for the Maldives, reflecting the administration's commitment to creating a robust intellectual property framework. This new legislation will not only protect businesses and consumers but also promote a dynamic environment for innovation and economic growth.



Companies Act and Related Regulations

First Amendment to the Companies Act

Key changes to the Companies Act include a reduction of the time frame for sending out invitations to and holding extraordinary meetings, and the time frame for appointing directors and the managing director upon instructions of the Registrar. Additionally, the amendment provides the discretion for a public or private company to specify a minimum number of directors beyond the requirement under the law. The first amendment to the Companies Act was sent to the Attorney General's Office on September 10, 2024. The amendment was ratified by the President on September 18, 2024.

Private Companies Regulation

The Private Companies Regulation under the new Companies Act was drafted and submitted to the Attorney General's Office on March 27, 2024. Upon review by the Attorney General's Office the regulation was forwarded to the President's Office for publication. Regulation Number 2024/R-99 (Private Companies Regulation) was published in the Government Gazette on October 10, 2024.

This regulation was drafted to bring clarity in the incorporation, management and operations of private companies in accordance with the new Companies Act. The regulation also addresses the administrative challenges currently faced by private companies, thereby streamlining and simplifying procedures to enhance operational efficiency.



Foreign Companies Re-registration Regulation

The Foreign Companies Re-registration Regulation under the new Companies Act was drafted and submitted to the Attorney General's Office on March 6, 2024. Upon review by the Attorney General's Office, the regulation was forwarded to the President's Office for publication. Regulation Number 2024/R-100 (Foreign Companies Re-registration Regulation) was published in the Government Gazette on October 10, 2024.

This regulation pertains to the re-registration of foreign companies operating in the Maldives, encompassing various aspects such as the application process of re-registration of foreign companies, the re-registration process for currently active companies, the cancellation of re-registration of foreign companies, and other relevant rules and procedures applicable to companies re-registered in the Maldives. This establishes a comprehensive framework that supports compliance and operational continuity for foreign companies.

Local Authority Companies Regulation

The Local Authority Companies Regulation, required under the new Companies Act was drafted and submitted to the Attorney General's Office on November 7, 2024. This regulation outlines the procedures for setting up Local Authority Companies to carry out economic activities within the council's jurisdiction to address the basic needs of the people within that area. Additionally, it delineates the processes for councils to engage in business, ensuring a structured approach to local governance and economic development.



Amendment to the Export Import Act of the Maldives

Recognizing the need for diversification and enhancing the competitiveness of local businesses, this administration has taken bold steps towards reforming the Export Import Act of the Maldives.

Following the discussions in the Economic Council regarding re-export royalty and revenue fee, amendment to the Export Import Act of the Maldives (Law No. 31/79) was drafted and sent to the Attorney General's Office on September 12, 2024 and was passed by the Parliament on October 31, 2024.

One of the key features of the Act include the discretionary power conferred on the President in granting exemption to import duty, re-export royalty and revenue fee, in consideration of and in connection with strategic economic activities and in special circumstances. This amendment to the Export Import Act will create a conducive environment to traders and businesses of the Maldives and provide Maldivian businesses operating in the sector a competitive edge.





Formulation of Maldives Chamber of Commerce and Industries Bill

The Chamber of Commerce and Industry Bill is aimed at creating a strong institutional framework that will represent the interests of the business community, both nationally and internationally, while promoting collaboration between the private sector and the government. This Bill stands as a testament to this administration's focus on empowering businesses and enabling a vibrant, competitive, and well-connected economy.

OBJECTIVES OF THE BILL

The primary objective of the Chamber of Commerce and Industry Bill is to establish a unified body that represents the business community in its dealings with both public and private entities, on a national and international level which will:

- ◆ Represent the business community in dialogues and negotiations with public and private organizations, including international bodies.
- ◆ Collect, analyze, and disseminate information on matters that concern businesses, from market trends to regulatory updates.
- ◆ Promote the success of businesses, fostering growth and ensuring that businesses have the resources, support, and networks needed to thrive.
- ◆ Collaborate with government bodies to empower the business community, ensuring that laws and regulations are conducive to business growth and success.

LEGISLATIVE PROCESS

The draft Bill was submitted to the Attorney General's Office on November 14, 2024.

Strengthening Legal and Regulatory Enforcement

The Maldives faces challenges with illicit businesses, which impact the economy, labour market, and social stability. The administration has intensified efforts to address these issues, recognizing that illegal employment undermines legal job opportunities for Maldivians and contributes to unregulated business activities.

Key initiatives include ramping up inspections and monitoring of businesses to ensure compliance with applicable laws and regulations. The Ministry joined the National Taskforce on Combatting Illegal Expat Operations that was established in August 2024 to further tackle the issue.

The Joint Taskforce increased efforts to identify and shut down businesses operating without proper licenses. Regular onsite inspections were conducted to ensure compliance with the business regulations. A regulation governing enforcement measures, complaint mechanisms and inspection procedures against illegal businesses was formulated and sent to the Attorney General's Office on November 7, 2024. Businesses found operating illegally are subject to fines, legal action, and immediate closure under this regulation. These measures aim to protect legitimate enterprises and ensure a level playing field in the market.

Additionally, the administration has strengthened its regulatory framework to make it more difficult for illegal businesses to operate undetected. Collaboration between the Ministry, the Maldives Police Service, and other enforcement agencies has improved, ensuring swift action against violators. This includes public awareness campaigns, encouraging citizens and legitimate businesses to report illegal activities.





Maldives Business Registry Supports Banks to Streamline Account Opening

The Maldives Business Registry is helping banks simplify the account opening process for businesses. By partnering with commercial banks, the Ministry of Economic Development and Trade is advancing digital business processes with the introduction of the Business Registry's Commercial Application Programming Interface (API). This API automates business registration verification, making it easier and faster for banks to set up accounts and complete Know Your Customer (KYC) updates.

In the past, businesses faced delays opening bank accounts due to the manual submission of physical documents and frequent requests for updated profile sheets from the Ministry. To solve this, the Ministry first provided these profile sheets online. Now, with the Commercial API, banks can instantly access and verify business information based on the consent provided by the customer through a verification code, cutting down paperwork and speeding up account setup.

Maldives Islamic Bank was the first to adopt this automated system. Subsequently, the Bank of Maldives signed the API Agreement, becoming the second bank to work towards implementing this advancement.



Key Benefits of the Commercial API

FASTER ACCOUNT SETUP

Instant business verification through the API significantly reduces the time needed to open a bank account.

PAPERLESS PROCESSES

Automation removes the need for physical documents, streamlining workflows and easing administrative work.

AUTOMATED KYC VERIFICATION

Banks can quickly verify the legitimacy of businesses and their directors, reducing fraud risk and improving service efficiency.

ENHANCED COMPLIANCE

Law firms and compliance teams can use the API to easily track a company's legal status and changes in corporate structure, ensuring regulatory compliance.

SUPPORT FOR STARTUPS

Developers can integrate the Business Registry API into their applications, offering users valuable real-time business data and enhancing app functionality.

DIGITAL TRANSFORMATION

By using the Commercial API, the Maldives is moving towards a more efficient, digital-first approach to business processes, benefiting companies, financial institutions, and service providers nationwide.

DATA SECURITY

Ensures secure data sharing while maintaining privacy standards.

This initiative is part of a larger mission to modernize the business environment in the Maldives. By leveraging technology, the Ministry is not only supporting operational efficiency but also enabling growth and innovation across sectors. The use of automation through the Commercial API marks a significant leap towards a more streamlined, digital-first approach to business processes, providing long-term benefits to companies, financial institutions, and service providers across the country.





Establishment of National Center for Economic Research

With President Dr. Muizzu's vision to diversify and revitalize the Maldivian economy, forward-looking economic research will play a critical role in shaping policy. To achieve this, the National Center for Economic Research (NCER) was established as an independent entity under Ministry of Economic Development and Trade.

NCER will be dedicated to producing high-quality research to guide public policy, stimulate economic growth, and improve decision-making. Under President Dr. Muizzu's leadership, NCER aims to foster public engagement in policy, offering a digital platform where experts and the public can publish their research.

NCER will support sustainable development, economic resilience, and policy insights, ultimately benefiting the Maldivian economy and society.

Key Functions of NCER

Carrying out research by and related to MEDT

- ◆ Research related to the manifesto of President Dr. Muizzu and the administration's policy implementations
 - ◆ Research carried out utilizing real economy data
-

Provide digital avenue for academic researchers and general public to publish research papers the field

Collaborating with international research centers, bilateral and multilateral partners, and universities to advance joint research and expand research opportunities in the Maldives.





Other Initiatives



Efforts to Maintain Affordable Essentials During Ramadan 1446

The Ministry took proactive measures to stabilize prices of essential items during Ramadan, ensuring the public did not face inflated prices and that market availability remained consistent.



Proactive Measures

President Dr. Muizzu ensured stable prices and steady supply of essential items during Ramadan 1445 through proactive measures and diligent monitoring by the Ministry.

Continuous inspections of local markets enabled the Ministry to monitor household essentials and assess demand, informing supply decisions.

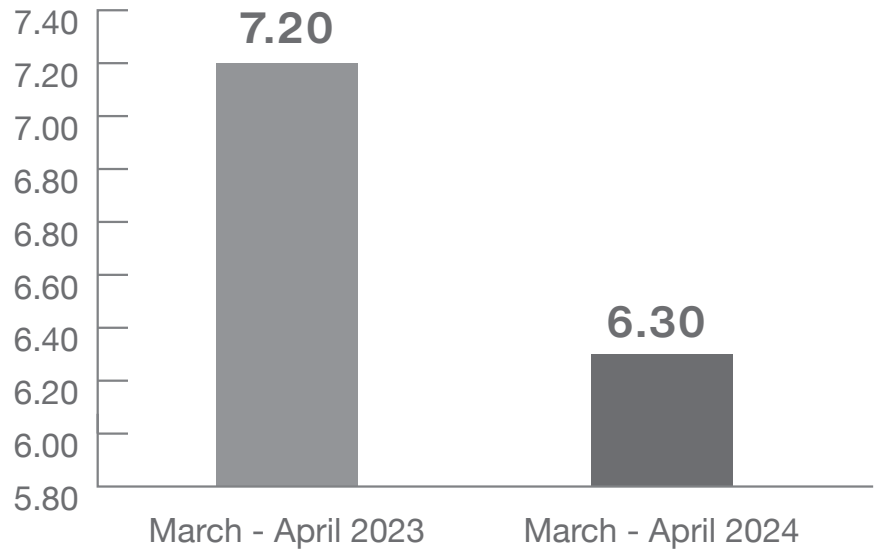
Ongoing discussions with major local suppliers helped prevent stock shortages.

The Ministry partnered with the State Trading Organization (STO) to import large volumes of basic food items (e.g., flour and onions) from international partners like India and Türkiye.

Despite India's suspension of onion exports in December 2023, the Maldives received shipments through a special trade arrangement.

Average Inflation Rate %

Food and Non-alcoholic Beverages



Average Inflation Rate during Ramadan Months (MMA statistics Database)

Essential Items Imported

As at March 27, 2024

Onions

NMB 45,909,226.08

MVR 58,087,176.56

Potatoes

KGM 4,858,359.36

MVR 37,987,023.48

Eggs

KGM 2,366,247.13

MVR 14,124,740.19



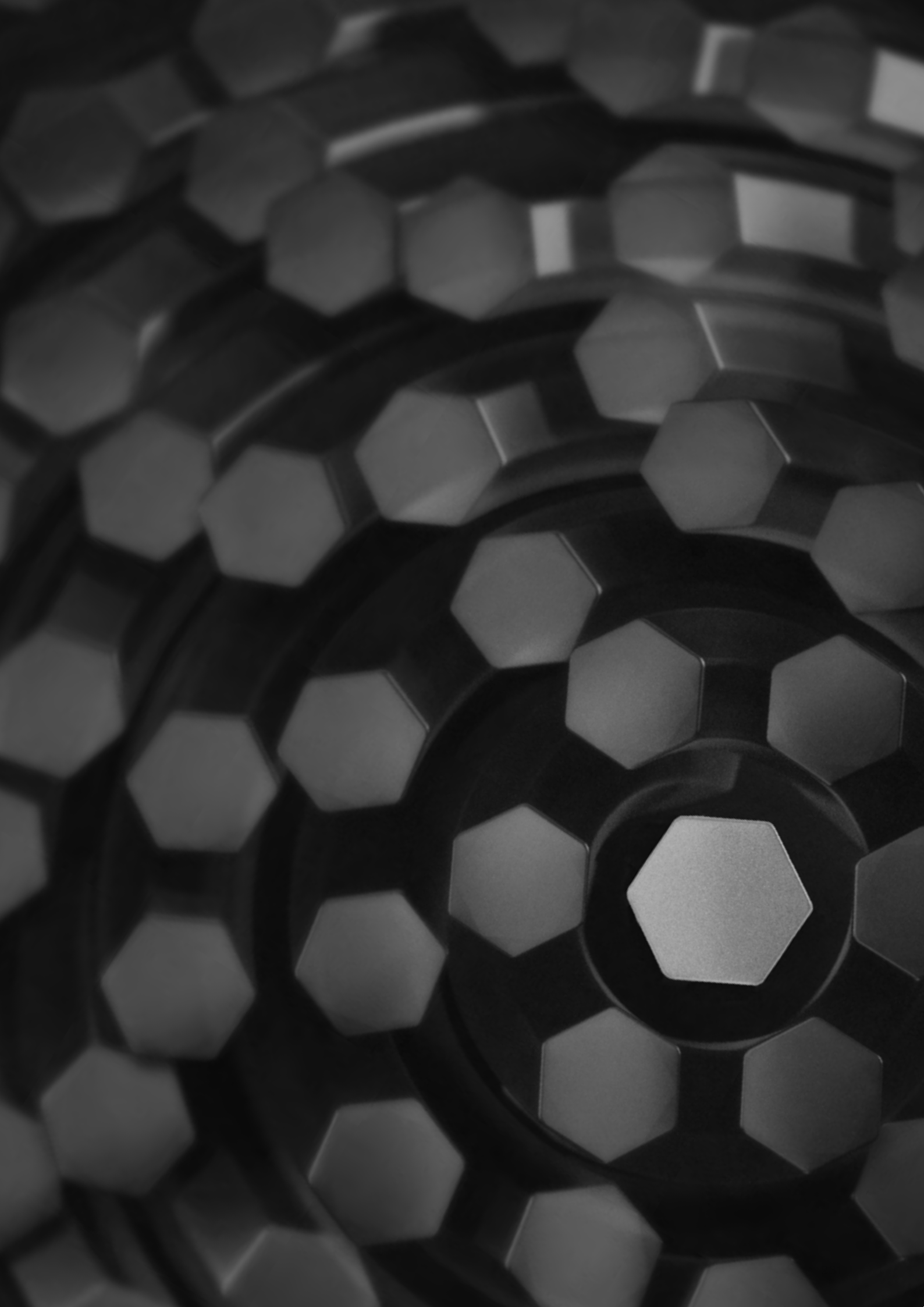
Enhancing Financial Inclusion by Expanding the ATM Network

Under President Dr. Muizzu's administration, financial inclusion is expanding through new ATM installations on remote islands. Throughout 2024, new ATMs were set up in V. Keyodhoo, K. Gulhi, K. Gaafaru, AA. Bodufulhadhoo, AA. Feridhoo, AA. Himandhoo, Adh. Omadhoo, Adh. Hangnameedhoo, and a US dollar ATM in K. Maafushi.

NOV 7, 2024

MoU was signed between the Ministry of Economic Development and Trade, Bank of Maldives (BML), and Maldives Islamic Bank (MIB), under which BML will establish ATMs on 103 new islands, and MIB will expand to 19 new islands by December 2025.













Contact Directory



trade.gov.mv

Ministry of Economic Development and Trade

The Ministry of Economic Development and Trade (MEDT) is the central government body responsible for policy development and implementation in areas such as trade, investment, and SME support. It also regulates trade and offers business registration services to the public, operating through four core departments.

The Ministry's vision is to create a transparent and stable regulatory environment, fostering an exceptional investment climate for business growth and economic development. Its mission is to coordinate effectively with government, state institutions, and the private sector to develop inclusive and progressive policies that drive sustainable development.

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Maldives International Financial Services Authority (MIFSA)

The Maldives International Financial Services Authority (MIFSA), established under the leadership of President Dr. Mohamed Muizzu, plays a pivotal role in the strategic vision of transforming the Maldives into a premier global business hub. Operating as the lead agency within the Ministry of Economic Development and Trade, MIFSA is dedicated to fostering a dynamic, competitive ecosystem designed to attract international financiers and businesses.

Through its initiatives, MIFSA aims to position the Maldives as a vibrant center for global financial activity, driving economic growth and innovation.

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Invest Maldives

Invest Maldives, under the Ministry of Economic Development and Trade, is the national agency dedicated to promoting and facilitating foreign investments into the Maldives. Serving as the main contact for international investors, it supports the government's vision for economic transformation through foreign direct investment.

Invest Maldives provides end-to-end support, from registration to operational success, offering insights into investment opportunities and coordinating with government agencies. By engaging with both the private and public sectors, the aim is to contribute to the government's development vision.

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bcc.mv

Business Center Corporation (BCC)

Business Center Corporation (BCC) is a state-owned enterprise founded in 2017 by Presidential Decree (C-0511/2017) to act as the implementing body for MSME development projects initiated by the Ministry of Economic Development. Its primary goal is to promote an inclusive and supportive business environment for Micro, Small, and Medium Enterprises (MSMEs) through various support mechanisms aimed at helping small businesses sustain, grow, and succeed.

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sdfc.mv

SME Development Finance Corporation (SDFC)

SME Development Finance Corporation Private Limited (SDFC) is a specialized financing institution focused on providing financial support to Micro, Small, and Medium Enterprises (MSMEs). Established as a government initiative in the Maldives, SDFC was officially licensed in February 2019.

Owned by the Government of Maldives with shares of 3 City Councils, i.e. Male' City, Fuvahmulah City and Addu City, SDFC's enables MSMEs to obtain financing to support their businesses while leading to healthy competition between the financial institutions.

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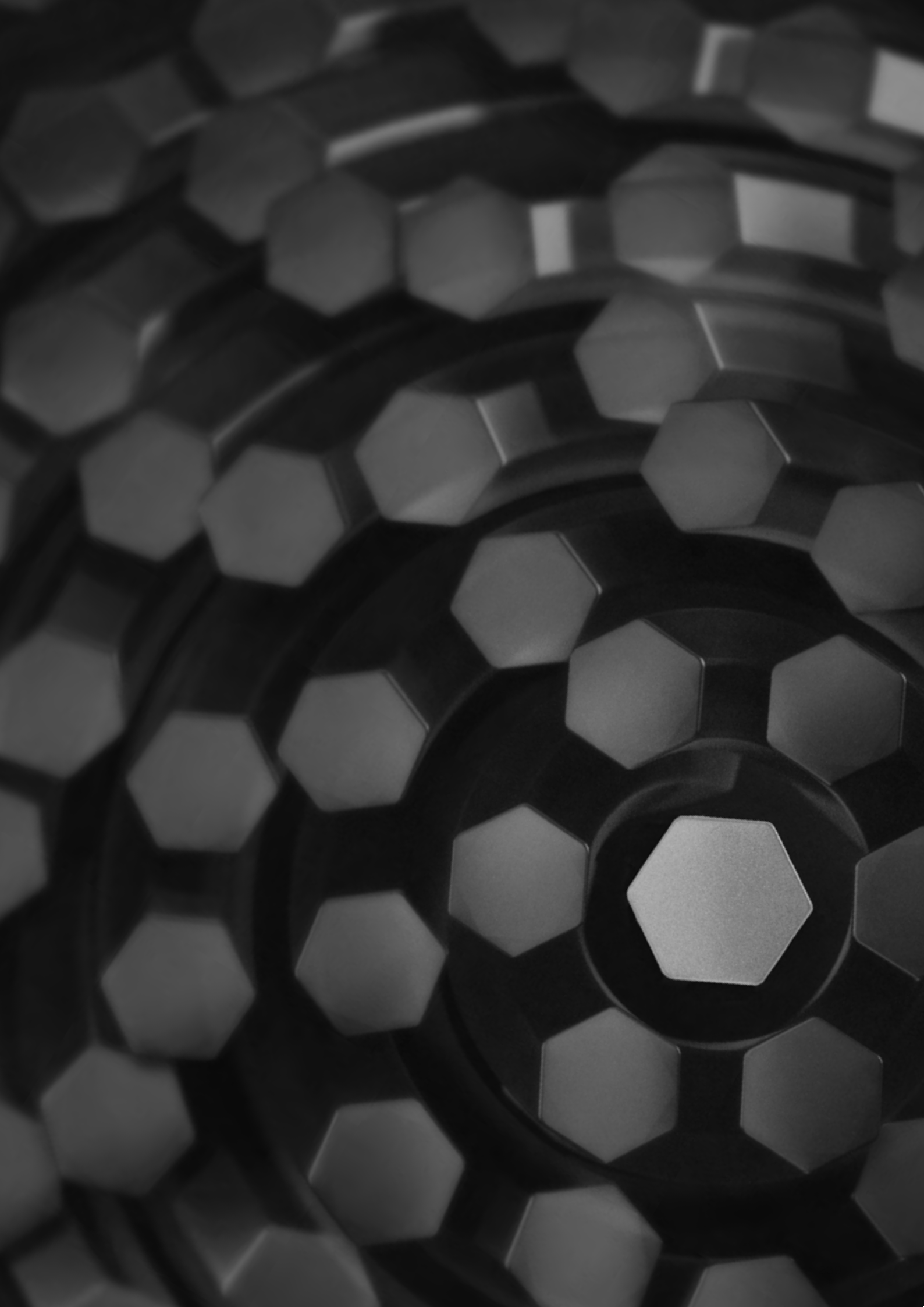
Tradenet Maldives Corporation Limited

Established in 2019, Tradenet is a State-Owned Enterprise (SOE) dedicated to advancing digital transformation in the Maldives. Its core mission is to develop and manage digital solutions that meet the nation's public service and trade needs, streamlining processes and enhancing citizen experiences.

Tradenet's key platforms include the oneGov system for unified government services and the Maldives National Single Window (MNSW) now unveiled as Tradian for trade facilitation. Focused on partnerships with government agencies, councils, and businesses, Tradenet aims to build a holistic, integrated digital ecosystem that aligns with the government's vision of a connected, empowered Maldives.

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The Team



Ministry of Economic Development and Trade

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Invest Maldives

Business Center Corporation (BCC)

SME Development Finance
Corporation (SDFC)

Tradenet Maldives Corporation Limited









**Driven by purpose and bound by
commitment — we stand in service to
our nation and dedicated to its progress.**



FORWARD
FIFTYTWO
WEEKS

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