



## **Major foreign investment is part of swathe of successes in expanding infrastructure and economy**

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The Maldives Government defends its decision to negotiate major investment deals with foreign partners, as part of its wider development plans for the nation. No atolls are being sold and the Administration reasserts its point, made by President Yameen on March 2nd, that any development of Faafu Atoll is part of a wider, multifaceted program to finance a major, multibillion dollar investment project encompassing mixed development, residential and high class development, and several tourist resorts and airports.

The Administration categorically rebuts allegations that the atoll has been 'sold off' to a foreign entity. However, the Administration does acknowledge working hard with a range of international investors with the aim of ensuring its economic development agenda which continues to deliver, since 2014, 4% growth per year at less than 1% inflation.

All infrastructure projects strictly adhere to regulations and boundaries set out by the Maldivian constitution. They also respect environmental legislation that ensures developments of any type respect the fragile ecosystem that encompasses the archipelago. Maldivian planning laws remain some of the strictest in the world.

Recent positive economic assessments of the Maldives by recognised international financial institutions, such as the positive credit ratings given by Moody's, are a testament to the sound policies of this Administration, which in turn is attracting large scale foreign investments from all corners of the world. The Administration reasserts the continuing success of the Maldivian economy, gained during a challenging period globally for emerging economies. Major investments from 2016 alone will attract upwards of 1.48 billion US dollars in initial investments within the next five years with 2017 projections for economic growth at 4.7% and estimated state income at 1.42 billion US dollars.

The Government of Maldives' plans to develop Faafu atoll, and other regions for the country, is focused on delivering positive outcomes for Maldives and its

people. Foreign investment is not out of the ordinary in this region, or for that matter anywhere else. The Maldives continues to attract investment across multiple sectors from North America, Europe, Asia and the Middle East. To criticise the nation for reaching out to investors demonstrates troubling double standards.

64,000 jobs have been created in the Maldives in the last 3 years with the Administration's pledge of 94,000 jobs by the end of this presidential term well within sight. The redevelopment of Velana International Airport – the gateway to the Maldives – is now underway while the Malé Port has seen significant upgrades.

These are real, tangible success stories. Genuine progress is being made in growing the Maldivian economy. While this Administration remains open to opposing views on economic matters, we hope such views will keep sight of the value of the Maldives remaining an open, dynamic and proactive player in South Asia. Rather than bitter and baseless partisan chastising; we strive to be celebrated for seeking to bring development to our islands and we call on the larger international community to ignore rhetoric and to celebrate further the steps being taken to meet our ambitious fiscal targets and bring meaningful change to these shores and to the Maldivian people.

Commenting, President Yameen said:

“Much like our friends in both the East and West, we remain an open and valued player in the global economy, and should be afforded the ability to expand our economy to propel more and more Maldivians towards middle income status.”

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