



Ministry of
Economic Development
Republic of Maldives



PRESS RELEASE

LAUNCH OF THE ECONOMIC RESEARCH CENTRE BY THE MINISTRY OF ECONOMIC DEVELOPMENT, SUPPORTED BY UNDP MALDIVES

Malé, December 21, 2022: The Economic Research Center (ERC) (<https://www.erc.trade.gov.mv/>) set up by the Ministry of Economic Development (MoED), with technical assistance from the United Nations Development Programme (UNDP) in the Maldives has been launched today. MoED and UNDP signed a Memorandum of Understanding (MoU) in February 2022 to provide technical assistance for strengthening evidence-based policy making and enhancing investments in Sustainable Development Goals (SDGs), and the establishment of ERC marks an important milestone under this partnership.

The ERC aims to bring about a paradigm shift in the way public policy is formulated in the Maldives by mainstreaming the use of data and innovation tools to address complex developmental challenges. The ERC will be dedicated to the development of data-driven policy research and will consciously integrate open dialogues to create mechanisms for policy representation and shared ownership with the public. The ERC also envisions to position itself as a conduit for the transfer of knowledge and skills between global innovation centers and the Government, and the people of the Maldives.

Aligning with MED's policy mandate, ERC's preliminary research agenda will focus on trade, investment, labour, SME's and employment and will take on broader policy issues in the long-term. The research will catalyse profound shifts in policy debate and formulation in efforts to tap into opportunities and tackle major challenges such as economic instability; economic development and growth; and national and global productivity and inequality.

The ERC will work with government agencies, and stakeholders from the private sector, academia, civil society, and international organizations to unlock the value of data and drive sustainable development in the Maldives.

Speaking at the ERC launch, Ministry of Economic Development, Minister Fayyaz Ismail stated, "The importance of sound and evidence-based policy research cannot be understated. There are multiple streams of data being collected at various levels of the government and state institutions. This is critical information to policy makers but historically has never been in a form which is easily accessible. The Economic Research Center provides us this opportunity to make informed decisions and measure policy outcomes in a much closer lens."

The launching of ERC also coincides with the publication of its first knowledge product focused on labor market movement in the Maldives. This new report titled as 'Labour Market Dynamics in Post Pandemic Times' compares the movement in employment prior to and after the COVID-19 crisis at the sectorial level, exploring labour movements, and assessing the resilience and recovery in the labour market. The Report can be accessed at <https://www.erc.trade.gov.mv/publication/labour-market-dynamics-in-post-pandemic-times>

UNDP Resident Representative in the Maldives, Enrico Gaveglia congratulated Minister Fayyaz and the Ministry of Economic Development for the establishment of the Economic Research Center, which will equip Maldives of anticipatory governance capabilities au pair with most advanced governments in the Asia-Pacific region. "We at UNDP remain committed to support the development of the ERC and feed pivotal policy work moving ahead."

This collaboration between UNDP and the Ministry of Economic Development continues the value-added joint effort in enhancing the parallel implementation of the Maldives' development agenda, and the achievement of the Sustainable Development Goals (SDGs).

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ABOUT MED:

Ministry of Economic Development is entrusted with the mandate to develop and promote inclusive and sustainable economic growth to Maldives, through prudent policies and favorable business climate. It is the objective of the Ministry to create opportunities for the growth of enterprises and individuals. Please visit www.trade.gov.mv for the Ministry's current initiatives and activities or follow at @MoEDmv

ABOUT UNDP:

UNDP works in about 170 countries and territories, helping to eradicate poverty, reduce inequalities and exclusion, and build resilience so countries can sustain progress. As the UN's development agency, UNDP plays a critical role in helping countries achieve the Sustainable Development Goals. In the Maldives since 1978, UNDP works with our broad network of experts and partners to help build integrated, lasting solutions for people and planet. Learn more at www.mv.undp.org or follow at @UNDPMaldives