



Annex I: New Foreign Investment Entry Requirements

The following table sets out the new foreign investment entry requirements, categorized by sector and activity. These requirements specify which sectors are:

- Open to full foreign ownership,
- Restricted with joint venture or shareholding conditions, and
- Closed to new foreign investment.

Agriculture, Livestock, and Aquaculture

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
1	Agriculture, Livestock, and Aquaculture	1.1	Crop cultivation and related service activities	100	500,000.00	At commercial scale	011 012 013	8611
1	Agriculture, Livestock, and Aquaculture	1.2	Poultry/Animal production and related service activities	100	1,000,000.00	At commercial scale	014	8612
1	Agriculture, Livestock, and Aquaculture	1.3	Aquaculture / Mariculture	100	1,000,000.00	At commercial scale	0321 0322	8615

Aviation Maintenance, Repair, and Overhaul (MRO) Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
2	Aviation Maintenance, Repair, and Overhaul (MRO) Services	2.1	Aviation maintenance, repair and overhaul (MRO) facility	49	10,000,000.00	Subject to concession arrangement or agreement reached with Government	3315	87149

Creative, Recreational, and Cultural Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
3	Creative, Recreational, and Cultural Services	3.1	Creative arts and entertainment activities (excluding live music bands and DJs)	100	250,000.00	-	9000	962 963
3	Creative, Recreational, and Cultural Services	3.2	Libraries, archives, museums and other cultural activities (<i>excluding the exhibition or handling of protected historical artefacts and works specific to Maldivian linguistic heritage</i>)	75	1,000,000.00	-	9000	963
3	Creative, Recreational, and Cultural Services	3.3	Sports and recreation infrastructure development	100	2,000,000.00	- This class includes all capital-intensive projects that develop physical infrastructure for conventional sports, digital/e-sports, or recreation activities.	4290	53270 54290
3	Creative, Recreational, and Cultural Services	3.4	Sports, fitness, and digital recreation services	100	250,000.00	- This class includes all non-infrastructure services in traditional and digital sports sectors, with emphasis on promoting knowledge-based investment, youth engagement, and exportable digital services.	9319	96590

Building Maintenance and Landscaping Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
4	Building Maintenance and Landscaping Services	4.1	Installation of equipment that forms an integral part of buildings or similar structures, such as installation of escalators and elevators	40	1,000,000.00	- Approvals are granted on project specific basis for executed contracts, for the duration of the project, inclusive of the defects liability period, if any.	4329	54691
4	Building Maintenance and Landscaping Services	4.2	Services to building and landscape activities	Closed	Not Applicable	-	8130	85970

Business Support and Administrative Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
5	Business Support and Administrative Services	5.1	Office administrative, office support and other business support activities	Closed	Not Applicable	-	8211	85940

Construction

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
6	Construction	6.1	Construction of buildings (Projects below 15 million USD)	Closed	Not Applicable	-	4100	53111 53112 53121 53122 53129
6	Construction	6.2	Construction of buildings – excluding resort construction (Projects above 15 million USD)*	100	15,000,000.00 + (Single contract inclusive of taxes)	- Approvals are granted on project specific basis for executed contracts, for the duration of the project, inclusive of the defects liability period, if any.	4100	53111 53112 53121 53122 53129
6	Construction	6.3	Construction of buildings (Government approved project)	100	As per executed contract with Government	- Approvals are granted on project specific basis for executed contracts, for the duration of the project, inclusive of the defects liability period, if any.	4100	53111 53112 53121 53122 53129
6	Construction	6.4	Specialized construction activities (includes construction of roads, bridges, networks and other infrastructure including projects approved by the Government)	100	As per executed contract with Employer	Approvals are granted on project specific basis for executed contracts, for the duration of the project, inclusive of the defects liability period, if any. Areas as per contractor's regulation: - Harbor development projects - Electricity provision projects – scope of activities related to provision of conventional or renewable energy – large in scale at island/city level - Construction of bridges - Land reclamation - Infrastructure development projects carried out underwater - Runway development - Over water development projects - Telecommunication tower projects - Causeway projects - Landscaping projects - Water and sewerage projects - Projects categorized as such from the Procurement Policy Board	4210 4290 4220	53221 53222 53232 53242
6	Construction	6.5	Construction of resorts (Projects below 10 million USD)	Closed	Below US\$ 10,000,000.00		4100	53111 53112 53121 53122 53129
6	Construction	6.6	Construction of resorts (Projects above 10 million USD)	100	10,000,000.00 + (Single contract inclusive of taxes)		4100	53111 53112 53121 53122 53129

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
6	Construction	6.7	Construction project management consultancy services	100	As per executed contract with Employer	- Approvals are granted on project specific basis for executed contracts, for the duration of the project, inclusive of the defects liability period, if any.	7110	83330

Education

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
7	Education	7.1	Computer training institutions	75	1,000,000.00	Subject to concession arrangement or agreement reached with Government	8549	92919
7	Education	7.2	Educational support activities	Closed	Closed	-	8550	92920
7	Education	7.3	Engineering schools (training and conduction of courses related to aircraft engineering)	100	1,000,000.00	Subject to concession arrangement or agreement reached with Government	8530	92520
7	Education	7.4	General tuition classes	Closed	Not Applicable	-	8549	92919
7	Education	7.5	Other education	Closed	Closed	-	8549	92919
7	Education	7.6	Private schools	100	1,000,000.00	Subject to concession arrangement or agreement reached with Government	8510	92200
7	Education	7.7	Quran classes	Closed	Not Applicable	-	8549	92919
7	Education	7.8	Sports and recreation education	75	1,000,000.00	Subject to concession arrangement or agreement reached with Government	8541	92912
7	Education	7.9	University, colleges	100	5,000,000.00	Subject to concession arrangement or agreement reached with Government	8530	92510 92520
7	Education	7.10	Vocational and technical educational institutions	100	1,000,000.00	Subject to concession arrangement or agreement reached with Government	8522 8530	92320 92340 92420

Energy, Water, and Waste Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
8	Energy, Water, and Waste Services	8.1	Electricity, gas, steam, and air conditioning supply	100	As per executed contract(s) with Employer	Subject to concession arrangement or agreement reached with Government	3510	17100
8	Energy, Water, and Waste Services	8.2	Renewable energy projects approved by the Government	100	As per executed contract(s) with Employer	Subject to concession arrangement or agreement reached with Government	3510	17100
8	Energy, Water, and Waste Services	8.3	Renewable energy projects for the private sector (to develop and operate)	100	1,000,000.00	-	3510	17100
8	Energy, Water, and Waste Services	8.4	Water collection, desalination, treatment and supply	100	As per executed contract(s) with Employer	Subject to concession arrangement or agreement reached with Government	3600	69210 86330
8	Energy, Water, and Waste Services	8.5	Sewerage	100	As per executed contract(s) with Employer	Subject to concession arrangement or agreement reached with Government	3700	94110
8	Energy, Water, and Waste Services	8.6	Waste collection, treatment and disposal activities; materials recovery	100	As per executed contract(s) with Employer	Subject to concession arrangement or agreement reached with Government	3811	94231 94239
8	Energy, Water, and Waste Services	8.7	Remediation activities and other waste management services (<i>excludes management of waste from other countries in the Maldives</i>)	100	As per executed contract(s) with Employer	Subject to concession arrangement or agreement reached with Government	3900	94411 94412 94413

Financial Services and Insurance

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
9	Financial Services and Insurance	9.1	Banking and financial service activities, except insurance and pension funding	100	1,000,000.00	Subject to agreement reached with the regulator	6419 6492 6499	7111 7112 7113 7114 7119
9	Financial Services and Insurance	9.2	Insurance, reinsurance and pension funding, except compulsory social security	100	1,000,000.00	Subject to agreement reached with the regulator	6511 6530 6512 6520	7131 7132 7133 7141 7142 7143
9	Financial Services and Insurance	9.3	Activities auxiliary to financial service and insurance activities	100	1,000,000.00	Subject to agreement reached with the regulator	6619 6612 6630 6611 6622 6629 6420 6430	7151 7152 7153 7154 7155 7159

Other Business Activities

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
10	Other Business and Service Activities	10.1	Other business services or any other business activities not stated in this list	100	Subject to negotiations with investor based on proposed activity, scope, and scale	- Subject to review pursuant to Clause 15 and based on the scope and scale of the proposed activity	9609	97990

Government Administration and Public Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
11	Government Administration and Public Services	11.1	Public administration and defence; compulsory social security	Closed	Not Applicable	-	8411 8412 8413 8421 8422 8423 8430	9111
								9112
								9113
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Healthcare and Social Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
12	Healthcare and Social Services	12.1	Clinics except physiotherapy clinics	Closed	Closed	Subject to regulatory compliance.	8620	93121
12	Healthcare and Social Services	12.2	Hospitals	100	1,000,000.00	Subject to regulatory compliance.	8610	9311
12	Healthcare and Social Services	12.3	Laboratory and diagnostic services (excludes synthetic biology)	75	1,000,000.00	Subject to regulatory compliance.	8690	93195
12	Healthcare and Social Services	12.4	Physiotherapy clinics	75	1,000,000.00	Subject to regulatory compliance.	8690	93193
12	Healthcare and Social Services	12.5	Residential care services	100	1,000,000.00	Subject to regulatory compliance.	8710	93210
12	Healthcare and Social Services	12.6	Social work activities without accommodation	75	1,000,000.00	Subject to regulatory compliance.	8810	93491 93492
12	Healthcare and Social Services	12.7	Specialized health facilities	100	Negotiable	Subject to regulatory compliance.	8620	93122
12	Healthcare and Social Services	12.8	Veterinary services	75	1,000,000.00	Subject to regulatory compliance.	7500	83510 83520 83590

Hospitality and Tourism Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
13	Hospitality and Tourism Services	13.1	Tourist resorts (inclusive of all services such as hotel management, operating guest shop, spa, dive center, watersports, transfer service etc.)	100	Subject to negotiations with investor based on proposed activity, scope, and scale	- FIA granted for lease period upon submission of executed lease.	5510	6311
13	Hospitality and Tourism Services	13.2	Tourist hotel (inclusive of all services such as hotel management, operating guest shop, spa, dive center, conference and banquet facilities, watersports, transfer service etc.)	100	2,000,000.00	-	5510	6311
13	Hospitality and Tourism Services	13.3	Resort hotel (inclusive of all services such as hotel management, operating guest shop, spa, dive center, conference and banquet facilities, watersports, transfer service etc.)	100	Subject to negotiations with investor based on proposed activity, scope, and scale		5510	6311
13	Hospitality and Tourism Services	13.4	Tourist vessel (40 beds and above)	100	1,000,000.00	- Tourist vessel (40 beds and above)		
13	Hospitality and Tourism Services	13.5	Yacht marina (development, operation and management)	100	1,000,000.00	- Yacht marina (development, operation and management)	5510	6311
13	Hospitality and Tourism Services	13.6	Picnic island	Closed	Not Applicable	-	5520	63120
13	Hospitality and Tourism Services	13.7	Guesthouses (inclusive of all services)	49	250,000.00	-	5510	6311
13	Hospitality and Tourism Services	13.8	Integrated tourism (development, operation and management)	100	20,000,000.00	-	5510	6311
13	Hospitality and Tourism Services	13.9	Food and beverage service activities (including café, restaurants, bakeries and other eateries)	Closed	Not Applicable	-	5610	63310
13	Hospitality and Tourism Services	13.10	Other accommodation	Closed	Not Applicable	-	5590	63290
13	Hospitality and Tourism Services	13.11	Travel agency, tour operator, reservation service and related activities	Closed	Not Applicable	-	7911 7990 7912	8551 8552 8553 8554 8555 8556
13	Hospitality and Tourism Services	13.12	Water and sports activities	49	250,000.00	-	9329	96990
13	Hospitality and Tourism Services	13.13	Dive centers and dive schools	65	250,000.00	-	9329	96990
13	Hospitality and Tourism Services	13.14	Activities of representative offices	100	250,000.00	- Subject to executed agreements with the primary business service provider and condition to provide only administrative support services	8299	8599

Human Resource and Employment Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
14	Human Resource and Employment Services	14.1	Employment activities; employment agencies, recruitment services	Closed	Not Applicable	-	7810 7820 7830	8511 8512

Industrial Machinery Repair and Installation Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
15	Industrial Machinery Repair and Installation Services	15.1	Repair and installation of machinery and equipment	100	1,000,000.00	- Industrial scale and/or specialist repair and maintenance services subject to clearance from relevant line Ministry	3320	87320

Information and Communication Technology (ICT) Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
16	Information and Communication Technology (ICT) Services	16.1	Telecommunications	100	5,000,000.00	- Subject to concession agreement or arrangement reached with Government	6110 6120 6130 6190	841 842
16	Information and Communication Technology (ICT) Services	16.2	Computer programming, consultancy and related activities	75	1,000,000.00	-	6202 6201	8313 8314
16	Information and Communication Technology (ICT) Services	16.3	Development and operation of Data Centers and related IT Infrastructure	100	Subject to negotiations with investor based on proposed activity, scope, and scale	- Subject to concession agreement or arrangement reached with Government	6311	8315
16	Information and Communication Technology (ICT) Services	16.4	Cyber security intelligence	100	Subject to negotiations with investor based on proposed activity, scope, and scale	- Subject to concession agreement or arrangement reached with Government	6202	83132

Leasing and Asset Rental Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
17	Leasing and Asset Rental Services	17.1	Rental and leasing activities (including lease of heavy duty machineries etc.)	Closed	Not Applicable	-	7710 7730	7311 7312

Logistics

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
18	Logistics	18.1	Domestic logistics services (including domestic cargo transfers, freight forwarding services, customs clearance services, husbandry services)	Closed	Not Applicable	-	5224 5210	671 672
18	Logistics	18.2	International logistics services (inclusive of GSA and CSA services)	Closed	Not Applicable	- Subject to an executed agreement /understanding with the international vessel/air carrier	5224 5210	671 672
18	Logistics	18.3	Development and operation of international logistics facilities	100	15,000,000.00	- Subject to concession agreement with relevant Government stakeholder agency with requirement to develop infrastructure (e.g., logistics parks, warehousing)	5229	6791 6799
18	Logistics	18.4	Postal and courier activities	Closed	Not Applicable	-	5310 5320	6801 6802 6803

Manufacturing

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
19	Manufacturing	19.1	Manufacture of fish products	100	1,000,000.00	At commercial scale	1020	88120
19	Manufacturing	19.2	Manufacture of agricultural products	75	1,000,000.00	At commercial scale	1030	88130
19	Manufacturing	19.3	Manufacture of other food products	100	1,000,000.00	At commercial scale	1061 1062 1071 1072 1073 1074 1075 1079	8816
19	Manufacturing	19.4	Manufacture of beverages	100	1,000,000.00	At commercial scale	1104	88184
19	Manufacturing	19.5	Manufacture of textiles	100	1,000,000.00	At commercial scale	1311 1312 1313 1391 1392 1393 1394 1399	8821
19	Manufacturing	19.6	Manufacture of tobacco products	Closed	-	At commercial scale	1200	88190
19	Manufacturing	19.7	Manufacture of wearing apparels	100	5,000,000.00	At commercial scale	1410 1420 1430	8822
19	Manufacturing	19.8	Manufacture of leather and related products	100	1,000,000.00	At commercial scale	1511 1512 1520	8823
19	Manufacturing	19.9	Manufacture of wood and of products of wood and cork except furniture	Closed	-	-	1610 1621 1622 1623 1629	8831
19	Manufacturing	19.10	Manufacture of paper and paper products	100	1,000,000.00	At commercial scale	1701 1702 1709	8832
19	Manufacturing	19.11	Manufacture of coke (fuel) and refined petroleum products	100	1,000,000.00	- At commercial scale - Subject to concession arrangement or agreement reached with Government	1910 1920	8841
19	Manufacturing	19.12	Manufacture of chemicals and chemical products	100	1,000,000.00	- At commercial scale - Subject to concession arrangement or agreement reached with Government	2011 2012 2013 2021 2022 2023 2029 2030	8842

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
19	Manufacturing	19.13	Manufacture of basic pharmaceutical products and pharmaceutical preparations	100	5,000,000.00	- At commercial scale Subject to concession arrangement or agreement reached with Government	2100	88430
19	Manufacturing	19.14	Manufacture of rubber and plastics products	Closed	-	-	8851 8852	2211 2219 2220
19	Manufacturing	19.15	Manufacture of non-metallic mineral products	100	1,000,000.00	At commercial scale	2310 2391 2392 2393 2394 2395 2396 2399	8853
19	Manufacturing	19.16	Manufacture of basic metals	100	1,000,000.00	At commercial scale	2410 2420	8860
19	Manufacturing	19.17	Manufacture of fabricated metal products, except machinery and equipment	100	1,000,000.00	At commercial scale	2511 2512 2592 2593 2599	8871 8873
19	Manufacturing	19.18	Manufacture of electrical equipment	100	1,000,000.00	At commercial scale	2610 2620 2630 2640 2651 2652 2710 2720 2731 2732 2740 2750 2790	8874 8875
19	Manufacturing	19.19	Manufacture of machinery and equipment N.E.C.	100	1,000,000.00	At commercial scale	2811 2812 2813 2814 2815 2816 2817 2818 2819 2821 2822 2823 2824 2825 2826 2829	8876 8877

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
19	Manufacturing	19.20	Manufacture of motor vehicles, trailers and semi-trailers	100	1,000,000.00	At commercial scale	2920	88812
19	Manufacturing	19.21	Manufacture of sea transportation vessels (including boat building)	100	1,000,000.00	At commercial scale	3011	88821
19	Manufacturing	19.22	Manufacture of furniture	75	1,000,000.00	At commercial scale	3100	88901
19	Manufacturing	19.23	Manufacture of handicrafts and souvenirs	Closed	-	-	3290	88909
19	Manufacturing	19.24	Value addition, and re-export processing (includes light assembly, packaging, labeling, sorting, and finishing for re-export purposes. Not intended for direct local market distribution unless separately licensed)	100	1,000,000.00	At commercial scale	3290	8890
19	Manufacturing	19.25	Other manufacturing (excludes manufacture of explosives and war weapons)	100	1,000,000.00	At commercial scale	3290	8890

Marine Fuel Supply and Bunkering Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
20	Marine Fuel Supply and Bunkering Services	20.1	Domestic bunkering services	Closed	Not Applicable	-	4661	67290
20	Marine Fuel Supply and Bunkering Services	20.2	International bunkering services* (Refers to the supply of fuel (bunker fuel) to ships engaged in international maritime transport)	Closed	Not Applicable	-	4661	67290

Media, Creative, and Publishing Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
21	Media, Creative, and Publishing Services	21.1	Motion picture, sound recording and music publishing activities	100	1,000,000.00	-	5911 6020	96121
21	Media, Creative, and Publishing Services	21.2	Photography and videography	Closed	-	-	7420	8381
21	Media, Creative, and Publishing Services	21.3	Printing and reproduction of recorded media	100	Not Applicable	-	1811 1812 1820	8912
21	Media, Creative, and Publishing Services	21.4	Programming and broadcasting activities	100	-	-	6010 6020 6110 6120 6130	8461 8462 8463
21	Media, Creative, and Publishing Services	21.5	Publishing activities	Closed	Not Applicable	-	5811 5812 5813 5819 5820 5920	89110
21	Media, Creative, and Publishing Services	21.6	Video and television programme production	100	1,000,000.00	-	5920 5911 6020	9611 9612

Multimodal Transportation and Infrastructure Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
22	Multimodal Transportation and Infrastructure Services	22.1	Land transport services (excluding taxi services)	100	1,000,000.00	- Subject to concession arrangement or agreement reached with Government	4921	6411
22	Multimodal Transportation and Infrastructure Services	22.2	General sea transport services	Closed	Closed	-	5021	64121
22	Multimodal Transportation and Infrastructure Services	22.3	Luxury sea transport services	49	1,000,000.00 for each vessel (minimum)	- For luxury transfer services - Minimum value of vessels used in the business shall not be below USD 1,000,000. - Vessels subject to clearance of specifications by regulatory Ministry.	5021	64129
22	Multimodal Transportation and Infrastructure Services	22.4	Domestic air transport services	100	1,000,000.00	- Subject to concession arrangement or agreement reached with Government	5110	64241
22	Multimodal Transportation and Infrastructure Services	22.5	International air transport services as a Maldivian flag carrier	49	5,000,000.00	- Civil aviation regulation caps foreign shareholding for such business activity	5110	64243
22	Multimodal Transportation and Infrastructure Services	22.6	Operation and Management of Airports and Ports (<i>excluding services and facilities mandated to the Government of Maldives including air traffic control services, customs, immigration and aviation security</i>)	100	1,000,000.00	- Subject to concession arrangement or agreement reached with Government	5223	67630

Non-Profit and Membership Organizations

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
23	Non-Profit and Membership Organizations	23.1	Activities of membership organizations	Closed	Not Applicable	-	9411 9412 9420 9491 9492 9499	9511 9512 9520 9591 9592 9599

Mining and Quarrying

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
24	Mining and Quarrying	24.1	Extraction of crude petroleum and natural gas	100	1,000,000.00	- Subject to concession agreement or arrangement reached with Government	0610 0620	12010 12020 12030
24	Mining and Quarrying	24.2	Mining of sand	Closed	Not Applicable	-	0810	15310

Professional, Scientific, and Technical Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
25	Professional, Scientific, and Technical Services	25.1	Accounting and auditing activities	75	250,000.00	-	6920	8221 8222
25	Professional, Scientific, and Technical Services	25.2	Advertising and event management services	Closed	Closed	-	7310	836
25	Professional, Scientific, and Technical Services	25.3	Architecture and engineering activities; technical testing and analysis	75	250,000.00	- Approvals are granted on project specific basis for executed contracts, for the duration of the project, inclusive of the defects liability period, if any.	7110	832 833
25	Professional, Scientific, and Technical Services	25.4	Legal activities	Closed	-	-	6910	8211
25	Professional, Scientific, and Technical Services	25.5	Market research	Closed	Closed	-	7320	83700
25	Professional, Scientific, and Technical Services	25.6	Other professional, scientific and technical activities	75	250,000.00	-	7410 7490 5812	839

Real-Estate Development

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
26	Real-Estate Development	26.1	Real-estate development – a) <i>Commercial Real-Estate Development</i> b) <i>Industrial Real-Estate Development</i> – projects valued between US\$ 15 million and US\$30 million)	65	Between US\$ 15 and US\$ 30 million	Subject to executed agreements	6810 6820	721 722
26	Real-Estate Development	26.2	Real-estate development – a) <i>Commercial Real-Estate Development</i> b) <i>Industrial Real-Estate Development</i> – projects valued above US\$ 30 million)	100	30,000,000.00	Subject to executed agreements	6810 6820	721 722
26	Real-Estate Development	26.3	Real-estate development – Residential (projects valued below US\$ 100 million)	Closed	Below 100,000,000.00	-	6810 6820	721 722
26	Real-Estate Development	26.4	Real-estate development – Residential (projects valued above US\$ 100 million)	100	100,000,000.00	Subject to executed agreements with the Government	6810 6820	721 722
26	Real-Estate Development	26.5	Strata Asset Investments (Acquisition of individual units from a resort property)	100	250,000.00	Subject to executed agreements with property owner/developer	6810 6820	721 722

Repair and Maintenance Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
27	Repair and Maintenance Services	27.1	Repair of computers and personal and household goods	Closed	Not Applicable	-	9511	87130

Security and Investigation Services

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
28	Security and Investigation Services	28.1	Security and investigation activities	Closed	Closed	-	8030 7490 8020 8010	852

Wholesale and Retail Trade

Sector Code	Sector	Activity Code	Business Activity	Max Foreign Shareholding Allowed (%)	Min Investment Threshold (US\$)	Additional Conditions on Investment	ISIC Rev.4	CPC V2.1
29	Wholesale and Retail Trade	29.1	General retail trade (including online trading)	Closed	-	-	47	62
29	Wholesale and Retail Trade	29.2	Trading of sustainable electric vehicles and vessels inclusive of necessary supporting infrastructure	49	1,000,000.00	Subject to clearance from regulatory agency	4510	-
29	Wholesale and Retail Trade	29.3	Wholesale trade of construction materials	Closed	Closed		46	61
29	Wholesale and Retail Trade	29.4	Franchising	100	1,000,000.00	<div>- Subject to a valid franchise agreement. - Applicants are required to submit a duly executed letter from the franchisor providing details of the proposed Master Franchise Agreement or Regional Franchise Agreement or any other form of Franchise Agreement. - Applications are accepted under this class detail if the proposed franchisor has multiple outlets in more than 1 (one) country.</div>	7740	73340
29	Wholesale and Retail Trade	29.7	Wholesale trade	Closed	-	-	46	61

Note: Investment entry requirements and approvals will be processed solely on the basis of the business activities and categories described in the first four columns of this document. The final two columns provide the nearest corresponding ISIC and/or CPC codes for international reference only and do not affect the approval process.