

Annex I: FDI Entry Requirements

Sector Specific Conditions

ISIC Section ¹	Section Details	Class Code	Class Details	Maximum percentage of Foreign Shareholding	Minimum initial investment requirement for 5 years in USD ²	Maximum duration of the Foreign Investment Agreement
A	Agriculture, forestry and fishing	A1	Crop cultivation and related service activities	100%	250,000	Up to 50 years
		A2	Forestry	Closed	N/A	N/A
		A3	Poultry, animal production and related service activities	100%	1,000,000	Up to 50 years
		A4	Aquaculture / mariculture	100%	1,000,000	Up to 50 years
B	Mining and quarrying	B1	Mining of sand	Closed	N/A	N/A
		B2	Extraction of crude petroleum and natural gas	Negotiable	Negotiable	Negotiable
		B3	Mining of metal ores	Negotiable	Negotiable	Negotiable
		B4	Other mining and quarrying	Closed	N/A	N/A
		B5	Mining support service activities	Negotiable	Negotiable	Negotiable
		B6	Bunkering services	Negotiable	Negotiable	Negotiable
C	Manufacturing	C1	Manufacture of fish products	75%	1,000,000	Up to 50 years
		C2	Manufacture of agricultural products	75%	1,000,000	Up to 50 years
		C3	Manufacture of other food products	100%	1,000,000	Up to 50 years
		C4	Manufacture of beverages	100%	1,000,000	Up to 50 years
		C5	Manufacture of textiles	100%	1,000,000	Up to 50 years

¹ISIC refers to International Standard Industrial Classification that has been customized for the purpose of this Policy.

² Foreign Investors are required to verify the amount of inward Foreign Direct Investment (approved minimum initial investment) from their Audited Financial Statements annually in a prescribed format. Initial Investment value specified in this column means the minimum amount that should be invested by the foreign investor(s) within the first 5 (five) years or within an agreed period.

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C	Manufacturing	C6	Manufacture of tobacco products	Closed	N/A	N/A
		C7	Manufacture of wearing apparels	100%	5,000,000	Up to 50 years
		C8	Manufacture of leather and related products	100%	1,000,000	Up to 50 years
		C9	Manufacture of wood and of products of wood and cork except furniture	Closed	N/A	N/A
		C10	Manufacture of paper and paper products	100%	250,000	Up to 50 years
		C11	Manufacture of coke (fuel) and refined petroleum products	Negotiable	Negotiable	Negotiable
		C12	Manufacture of chemicals and chemical products	Negotiable	Negotiable	Negotiable
		C13	Printing and reproduction of recorded media	49%	250,000	Up to 50 years
		C14	Manufacture of basic pharmaceutical products and pharmaceutical preparations	100%	5,000,000	Up to 50 years
		C15	Manufacture of rubber and plastics products	Closed	N/A	N/A
		C16	Manufacture of other non-metallic mineral products	100%	1,000,000	Up to 50 years
		C17	Manufacture of basic metals	100%	1,000,000	Up to 50 years
		C18	Manufacture of fabricated metal products, except machinery and equipment	100%	1,000,000	Up to 50 years
C19	Manufacture of computer, electronic and optical products	100%	1,000,000	Up to 50 years		
C	Manufacturing	C20	Manufacture of electrical equipment	100%	1,000,000	Up to 50 years
		C21	Manufacture of machinery and equipment n.e.c.	100%	1,000,000	Up to 50 years
		C22	Manufacture of motor vehicles, trailers and semi-trailers	100%	1,000,000	Up to 50 years

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		C23	Manufacture of other transport equipment	100%	1,000,000	Up to 50 years
		C24	Manufacture of furniture	75%	1,000,000	Up to 50 years
		C25	Manufacture of handicrafts and souvenirs	Closed	N/A	N/A
		C26	Repair and installation of machinery and equipment	75%	1,000,000	Up to 50 years
		C27	Aviation Maintenance, Repair and Overhaul (MRO) facility	100%	1,000,000	Up to 50 years
		C28	Installation of equipment that forms an integral part of buildings or similar structures, such as installation of escalators and elevators	40%	1,000,000	Up to 50 years
		C29	Other manufacturing (including boat building etc.)	100%	1,000,000	Up to 50 years
D	Electricity, gas, steam and air conditioning supply ³	D1	Electricity, gas, steam and air conditioning supply	Negotiable	Negotiable	Negotiable
		D2	Renewable energy projects approved by the Government	Negotiable	Negotiable	Negotiable

³This section includes the activity of providing electric power, natural gas, steam, hot water and the like through a permanent infrastructure (network) of lines, mains and pipes

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E	Water supply: sewerage, waste management and remediation activities (these refers to services only)	E1	Water collection, desalination, treatment and supply	Negotiable	Negotiable	Negotiable
		E2	Sewerage	Negotiable	Negotiable	Negotiable
		E3	Waste collection, treatment and disposal activities; materials recovery	Negotiable	Negotiable	Negotiable
		E4	Remediation activities and other waste management services	Negotiable	Negotiable	Negotiable
F	Construction ⁴	F1(a)	Construction of buildings	65%	5,000,000 (Single contract value inclusive of taxes)	Contract Period
		F1(b)	Construction of buildings (Government approved projects)	Negotiable	Negotiable	Contract Period
		F2	Civil engineering	65%	Negotiable (Contract value required)	Contract Period
		F3	Specialized construction activities (including projects approved by the Government) ⁵	Negotiable	Negotiable	Contract Period

⁴ Construction means the performance of building, altering, addition to, subtracting from, improving, reconstruction, moving, excavating, reclaiming, wrecking or demolishing of any building, roads, bridges or other structure, project, development or improvement to real property or to do any part of thereof, including the erection of scaffolding or other structures. This section covers contractors, i.e. Any person who in any capacity undertakes, offers to undertake, purports to have the capacity to undertake or submit a bid to or does himself or through others, perform construction and/or a construction manager who performs construction management services. This section also covers projects approved by the Government.

⁵ Activities classified as specialized construction are based on the Contractor's Regulation (2019/R-1019, Clause 25(e)), which includes: harbor development projects, electricity provision projects (depending on the scale to be determined during the review process), construction of bridges, land reclamation, infrastructure development projects carried out under the sea, runway development, overwater development projects, telecommunication tower projects, causeway projects and water and sewerage projects.

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G	Wholesale and retail trade	G1	Retail trade	Closed	N/A	N/A
		G2	Wholesale trade of construction materials	75%	1,000,000	Up to 50 years
		G3	Franchising ⁶ in international Airports and approved locations (including products and services)	75%	1,000,000	Up to 50 years
		G4	Wholesale trade in other sectors except G2	Closed	N/A	N/A
H	Transportation and storage	H1	Land transport services and transport via pipelines	Closed	N/A	N/A
		H2	Sea transport services (including ownership of vessels)	49%	1,000,000	Up to 50 years
		H3	Air transport services (excluding freight services)	100%	5,000,000	Up to 50 years

⁶ 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

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H	Transportation and storage	H3(1)	Services incidental to air transportation (excluding services and facilities mandated to the Government of Maldives including Air Traffic Control Services, Customs, Immigration, Aviation Security, etc.) - Operation and management of airports (including terminal facilities such as airway terminals) - Ground service activities on airfields	100%	5,000,000	Up to 50 years
		H4	Warehousing and support activities for transportation	75%	5,000,000	Up to 50 years
		H5	Postal and courier activities	Closed	N/A	N/A
		H6	Logistics activities	Closed	N/A	N/A
I	Accommodation and food service activities	I1	Tourist resort (inclusive of all services such as hotel management, operating guest shop, spa, dive center, watersports, transfer service, etc.)	100%	Negotiable	Lease period
		I2	Tourist hotel (inclusive of all services such as hotel management, operating guest shop, spa, dive center, watersports, transfer service, etc.)	100%	1,000,000	Negotiable
		I3	Tourist vessel (40 beds and above)	100%	1,000,000	Negotiable
I	Accommodation and food service activities	I4	Yacht marina (development, operation and management)	100%	Negotiable	Up to 50 years
		I5	Picnic island	Closed	N/A	N/A
		I6	Guest houses in approved locations (inclusive of all services) ⁷	49%	250,000	Negotiable
		I7	Integrated Tourism (development, operation and management)	100%	1,000,000	Up to 50 years
		I8	Food and beverage service activities (including café, restaurants, bakeries and other eateries)	Closed	N/A	N/A

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		I9	Other accommodation	Closed	N/A	N/A
J	Information and communication	J1	Publishing activities	100%	250,000	Up to 50 years
		J2(a)	Motion picture, sound recording and music publishing activities	100%	1,000,000	Up to 50 years
		J2(b)	Video and television programme production	100%	1,000,000	Up to 50 years
		J3	Programming and broadcasting activities	Closed	N/A	N/A
		J4	Telecommunications	100%	5,000,000	Negotiable
		J5	Computer programming, consultancy and related activities	100%	1,000,000	Up to 50 years
		J6	Information service activities	75%	1,000,000	Up to 50 years

⁷ Approved locations are determined in consultation with the respective island Council except for Greater Male' region (i.e. Male', Hulhumale' and Vilimale').

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K	Financial and insurance activities	K1	Banking and financial service activities, except insurance and pension funding	100%	5,000,000	Up to 50 years
		K2	Insurance, reinsurance and pension funding, except compulsory social security	100%	5,000,000	Up to 50 years
		K3	Activities auxiliary to financial service and insurance activities	100%	1,000,000	Up to 50 years
L	Real estate activities	L1	Real estate activities	65%	5,000,000	Up to 50 years
M	Professional, scientific and technical activities	M1(a)	Legal activities	Closed	N/A	N/A
		M1(b)	Accounting activities	75%	250,000	Up to 50 years
		M2	Activities of head offices; management consultancy activities	Negotiable	Negotiable	Negotiable
		M3	Architecture and engineering activities; technical testing and analysis	75%	250,000	Up to 50 years
		M4	Scientific research and development	100%	1,000,000	Up to 50 years
		M5(a)	Advertising	60%	250,000	Up to 50 years
		M5(b)	Market Research	100%	250,000	Up to 50 years
		M6	Other professional, scientific and technical activities	75%	250,000	Up to 50 years
		M7	Veterinary services	75%	1,000,000	Up to 50 years
M8	Photography and videography	Closed	N/A	N/A		
N	Administrative and support service activities	N1	Rental and leasing activities (including lease of heavy-duty machinery, etc.)	Closed	N/A	N/A
		N2	Employment activities; employment agencies, recruitment services	Closed	N/A	N/A
		N3	Travel agency, tour operator, reservation service and related activities	Closed	N/A	N/A
		N4	Security and investigation activities	75%	250,000	Up to 50 years
		N5	Services to building and landscape activities	Closed	N/A	N/A

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		N6	Office administrative, office support and other business support activities	75%	1,000,000	Up to 50 years
O	Public administration and defence; compulsory social security	O1	Public administration and defence; compulsory social security	Closed	N/A	N/A
P	Education	P1	University, colleges	75%	5,000,000	Up to 50 years
		P2	Private schools	75%	1,000,000	Up to 50 years
		P3	Computer training institutions	75%	1,000,000	Up to 50 years
		P4	General tuition classes	Closed	N/A	N/A
		P5	Tuition services	Closed	N/A	N/A
		P6	Quran classes	Closed	N/A	N/A
		P7	Vocational and technical educational institutes	75%	1,000,000	Up to 50 years
		P8	Sports and recreation education	75%	1,000,000	Up to 50 years
		P9	Engineering schools (training and conduction of courses related to aircraft engineering)	75%	1,000,000	Up to 50 years
P	Education	P10	Other education	75%	1,000,000	Up to 50 years
		P11	Educational support activities	75%	1,000,000	Up to 50 years
Q	Human health and social work activities	Q1	Hospitals	100%	1,000,000	Up to 50 years
		Q2	Residential care services	75%	1,000,000	Up to 50 years
		Q3	Social work activities without accommodation	75%	1,000,000	Up to 50 years
		Q4	Laboratory and diagnostic services	Negotiable	Negotiable	Negotiable
		Q5	Physiotherapy clinics	75%	Negotiable	Up to 50 years
		Q6	Clinics except physiotherapy clinics	Closed	N/A	N/A
		Q7	Other health activities (including specialized facilities)	Negotiable	Negotiable	Negotiable
R	Arts, entertainment and recreation	R1	Creative, arts and entertainment activities (excluding live music bands and DJs) ⁸	75%	250,000	Up to 50 years
		R2	Libraries, archives, museums and other cultural activities	75%	1,000,000	Up to 50 years

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		R3	Sports activities and amusement and recreation activities	75%	1,000,000	Up to 50 years
		R4	Water sports activities	49%	250,000	Up to 50 years
		R5	Dive centers and dive schools	75%	250,000	Up to 50 years
S	Other service activities	S1	Activities of membership organizations	Closed	N/A	N/A
		S2	Repair of computers and personal and household goods	Closed	N/A	N/A
		S3	Other personal service activities or any other business activity not stated in this list	Negotiable	To be determined	To be determined

Note: All approved Applicants are required to make a payment of USD 5,000 for the foreign administrative fee to the Maldives Inland Revenue Authority (MIRA). This is a non-refundable processing fee.

⁸This does not prohibit foreign music bands, performers and DJs to perform during festive seasons and various functions organized in Maldives.