

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Ministry of Economic Development and Trade
Male', Republic of Maldives

ދިވެހިސަރުކާރުގެ ގެޒެޓް
ދިވެހިރާއްޖޭގެ ޖުމްހޫރިއްޔާ

Announcement No.: (IUL)101-IM/PRIV/2024/5

Foreign Investment Approval Process Under the New Foreign Investment Act

The Foreign Investment Act (Law No. 11/2024) which was ratified by HE President Dr. Mohamed Muizzu on September 03, 2024, and in force from today, December 03, 2024.

As per Article 12 of the Act, the foreign investment approval process will follow the procedures outlined below:

1. Submission of application by foreign parties intending to invest in the Maldives.
2. Issuance of an initial No Objection Letter from the Ministry.
3. Registration of legal entity for business operations.
4. Issuance of the investment license from the Ministry.
5. Signing the Foreign Investment Agreement between entity and the Ministry.

Until further determination under Law No. 11/2024, the open, closed, and restricted sectors will remain subject to the existing Foreign Direct Investment (FDI) Policy, the second amendment of which was published in the Gazette on June 15, 2021. Sectoral requirements from this policy are provided as an annex to this announcement.

Investment application forms and detailed information on the approval process are available on the Ministry's website.

For inquiries, please contact the Ministry at fiu@trade.gov.mv or call **3333181 / 3333182**.



3rd December 2024