

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



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

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މާލެ، ރިޕަބްލިކް އޮފް މާލްދިވެހިރާއްޖެ

Ref no: (PR)101-AS/101/2024/14

Press Release

Ministry of Economic Development and Trade Signs MOU with People's Bank of China

The Government of Maldives today, signed a Memorandum of Understanding (MoU) with the People's Bank of China (PBOC). The MoU establishes a framework for cooperation aimed at promoting the settlement of current account transactions and direct investments in local currencies, facilitating smoother trade and investment relations between the two countries.

The signing of the MoU follows the state visit of His Excellency President Dr. Mohamed Muizzu to China in January 2024, which further elevated the relationship between the two countries. During this visit, President Dr. Muizzu and President Xi Jinping held discussions focused on strengthening the comprehensive strategic cooperative partnership between the Maldives and China. The two leaders' dialogue underscored a mutual commitment to deepening bilateral economic collaboration.

This framework agreement is expected to facilitate more efficient currency settlements in local currencies, enhancing convenience for traders engaged in imports from China and promoting increased cross-border investments between the two countries. This framework agreement reflects President Dr. Muizzu's strategic vision to enhance economic openness and strengthen bilateral trade relations with key international partners.

China remains one of the Maldives' largest trade partners, with bilateral trade approximately over USD 700 million. Additionally, China continues to be the largest source market for tourists to the Maldives.

The signing of this MoU marks a significant step in strengthening economic ties and boosting trade and investment flows between the two countries.

13th September 2024

