



## **Joint Press Release: Government of Maldives Signs MoU with IFZA for Development of Special Economic and Financial Service Zones in the Maldives**

12 May, 2024: The Ministry of Economic Development and Trade and the International Free Zone Authority (IFZA), today, signed a Memorandum of Understanding (MoU) for IFZA to develop, and be the governing authority for the special economic and financial services zone at Funadhoo Island and the Maldives Economic Gateway at Ihavandhippolhu Atoll. These are strategic projects of His Excellency President Dr. Mohamed Muizzu towards his vision of developing a diversified and connected Maldives.

The MoU signing ceremony was held at Meerumaa Hotel and was attended by high level delegates of the Maldivian Government and from the International Free Zone Authority.

The MoU was signed by HE Mohamed Saeed, Minister of Economic Development and Trade, representing the Government of Maldives, and Chairman of IFZA Mr. Martin Pedersen.

The MoU forges a unique partnership as a key stepping-stone towards achieving the Government's developmental goals in diversification of the Maldivian economy through expansion of commercial and economic activities in the Maldives.

Thanking IFZA for choosing to partner with the Maldives on this venture and highlighting that the signing of the MoU is a significant step taken by the Government towards diversification of the Maldivian economic base, HE Minister Saeed noted the serious commitment of the Government towards creating an enabling environment for businesses, trade, and investment.

Highlighting that, IFZA is pleased to announce them being selected as a partner of the Maldivian Government to oversee, expand, and administer the exclusive economic and financial services zones to be established at Funadhoo Island and the Ihavandhippolhu Atoll, Mr. Martin Pedersen, Chairperson of IFZA noted that, "The signing of this MoU marks the start of a journey towards achieving the Government's goals in diversification of the Maldivian economy and this collaboration is expected to provide quality and modern financial services to residents and investors alike and to transform economic activity in the country. And, in keeping with the unique nature of the Maldives, we will do so in a sustainable, inclusive and respectful way, ensuring that we are sensitive to the challenges of the country's incredible landscape and environment."

IFZA has a proven track record of attracting thousands of businesses to Dubai and for contributing significant foreign direct investment into the UAE.

Through its unique global network of partners and associates, IFZA will be able to use its knowledge, skill, expertise, and global connections to encourage significant inward investment into the Maldives by working with investors, entrepreneurs, business leaders, and high net-worth individuals, to support the Government's objectives.

The special economic and financial service zones will significantly transform the country's economy through the development of state-of-the-art office facilities, a conference centre, hotels, residential real estate, and attract top international talent. This will help drive innovation and be a hub for ground-breaking industries.

This incredible opportunity holds immense potential for the Maldives to flourish and prosper through economic diversification, benefiting the government, citizens, and investors.

\*\*\*\*\* **End of Press Release** \*\*\*\*\*