

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



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

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Press Release:

MIDFZ and Capital Asia Investments Sign Framework Agreement to Advance the Maldives Economic Gateway Project

The Maldives Industrial Development Free Zone PLC (MIDFZ), as the master developer of the Maldives Economic Gateway (MEG) Project, has signed a framework agreement with Capital Asia Investments Pte. Ltd. (CAI). The agreement seeks to advance the MEG Project, aligning with HE President Dr. Mohamed Muizzu's vision to diversify the Maldivian economy. While Mr. Shimad Ibrahim, Managing Director of MIDFZ signed the agreement on behalf of the company, the Chief Commercial Officer, Mr. Tan Kun Chiao George represented CAI.

MIDFZ, a consortium comprising of five state-owned entities, was established in January 2024 to lead strategic initiatives to strengthen the nation's economic security. MEG is one of the strategic projects assigned to MIDFZ, while it also leads Government initiatives on ensuring food security and establishment of strategic storage facilities for essential goods in key locations nationwide.

CAI, a licensed fund management company based in Singapore, manages assets totaling USD 1.3 billion across a diverse portfolio, including infrastructure, fintech, IT, renewable energy, and hospitality. With extensive experience in equity transactions, private placements, and strategic investments, CAI is well-positioned to contribute to transformative projects.

The framework agreement establishes a collaborative plan for defining the scope and phased development of the Maldives Economic Gateway Project based on the government's plan of transforming the Ihavandhippolhu region into a major commerce and logistics hub. Under this agreement, the parties will work together to assess costs, undertake financial assessments, and establish key commercial terms for the execution of the project. The parties intend to pursue the project under the Special Economic Zones framework.

This strategic partnership reflects a shared commitment to developing a sustainable, environmentally conscious, and socially responsible economic initiative that aims to drive long-term economic growth and resilience for the Maldives.

9th November 2024

