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

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### Press Release

#### **MOU Signed Between Ministry of Economic Development and Trade and Qatar Financial Centre**

The Ministry of Economic Development and Trade (MEDT) of the Republic of Maldives has signed a Memorandum of Understanding (MOU) with the Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region on 11<sup>th</sup> November 2024.

QFC, welcomes international and domestic companies to become registered QFC entities, and promotes Qatar as a major business and commercial hub at the crossroads between East and West. Since 2005, QFC has attracted over 2,200 firms, significantly contributing to Qatar's economic diversification and growth.

The MOU between the Ministry and QFC would be instrumental to the promotion of knowledge and capacity building, which is integral to delivering the H.E President Dr. Muizzu's vision to establish a world-class financial center in the Maldives and build economic resilience.

Through the MOU, QFC will conduct regular knowledge exchange sessions to share best practices in financial management, regulatory frameworks, and operational strategies, supporting the establishment of the financial center in the Maldives. Additionally, QFC will facilitate networking opportunities to foster partnerships with financial institutions, regulatory bodies, and industry experts, building a robust ecosystem for the financial center in the Maldives.

Minister of Economic Development and Trade, H.E. Mohamed Saeed, stated, "This MOU is a significant step towards establishing a robust international financial center as envisioned by H.E President Dr. Muizzu's. We are confident that our collaboration with QFC will provide invaluable insights and support."

Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC said:" We are honored to forge this strategic alliance with the Ministry of Economic Development and Trade in the Maldives. This partnership underscores our dedication to fostering a lasting, impactful networks with global financial institutions and supports our aim to build a sustainable financial ecosystem that drives economic prosperity."

This partnership not only leverages QFC's expertise and MEDT's strategic vision but also strengthens the long-standing friendship between Qatar and the Maldives. The MOU is expected to bring significant benefits to both countries, fostering economic growth and development through enhanced cooperation and mutual support.

11<sup>th</sup> November 2024

