MALDIVES

Making progress

SPANNING the equator in the Indian Ocean, the breathtaking Maldives archipelago possesses a unique geography as a small island country. Although little known before, the emergence of tourism in 1972 transformed the economy of the Maldives, moving it rapidly from a dependence on the fisheries sector to tourism.

In just three and a half decades, the tourism industry has become the main source of income and livelihood of the people of the Maldives. It is the country's largest foreign-currency earner and the single largest contributor to the GDP. Today, there are 89 resorts in the Maldives, with a bed capacity of more than 17,000, providing facilities for tourists whose annual arrival figures now exceed 600,000.

Foreign investment continues to flood in, and there are many reasons why: the return on investment is exceptionally high; the entire profit can be repatriated; the beauty of the islands and their surrounding lagoons and reefs are beyond description; the weather is sunny all year round; procedures for foreign investment are simple and transparent; the foreign-investment regulations are inviting and straightforward; there is political stability and peace; and the Government's tourism policies are in harmony with nature and sustainable development.

As a country, the Maldives is also progressive, with its 313,900 people enjoying good state education and health care services. In January 2011, the country achieved middle-income status, showing just how far it has come in recent years.

Having also achieved five out of eight of its Millennium Development Goals three years ahead of the 2015 schedule, British-educated President Mohamed Nasheed and his government are firmly focused on macroeconomic reform, public-sector reform, good governance, social development and adaptation to climate change.

PHOTO - JANIE A COWAN



The turquoise water and white sands of the exclusive Anantara Resort and Spa

Good communications from major routes to Malé's Ibrahim Nasir International Airport, with seaplanes taking passengers to their resorts, keep the islands special while still accessible.

The reputation of the Maldives as a world-class tourist destination has generated greater enthusiasm for investing in tourist resorts. As the demand for bed capacity increases, a determined number of islands are being released at intervals for resort development, creating a race for opportunities. Sustainable development is, however, a key priority.

"We have been aware of the fact that conservation is important from an early stage," says Minister of Tourism, Arts and Culture, Mariyam Zulfa. "We have been getting negative press because of concerns about rising sea levels, but we have put in place a number of innovative measures to solve this and, in fact, recent studies have shown that the situation is not as bad as we initially thought."

Island authorities are now working with the United Nations Development Program to strengthen the country's so-called resilient islands, further prioritize biodiversity conservation,

Making a paradise work

Building on more than 20 years of innovation, MVK Maldives is progressing with its vision to bring high quality and sustainable investment to the country's beautiful shores. Working across all sectors, MVK Maldives generates partnerships and adds value between local and foreign investors, as it meets the challenges of globalization, harnesses new technologies and increases the value of human resources on the islands.



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develop a shoreline-management plan and construct pilot coastal defenses. The government has commissioned "soft" engineering research projects, establishing coastal survey units, strengthening the regulatory framework and knowledge in the energy sector, increasing public education on environment protection and strengthening legislation on environment.



Mariyam Zulfa
Minister of Tourism, Arts and Culture

At the same time, Minister Zulfa explains, the government is working on mid-market projects to attract a new generation of tourists.

"Every week, I get a number of very good investors coming to negotiate," she says. "Our natural beauty simply pulls at your heart-strings and it is this that gives the Maldives that unique competitive edge."

Revolutionary connections

As the Maldives is an archipelago made up of more than a thousand islands, 200 of which are inhabited and 89 of which are resorts, getting around takes on a whole new meaning. While just under a third of the population lives in the capital Malé, some islands have as few as 100 people on them, but the rise in ICT infrastructure and better technologies are improving opportunities, both for businesses and the population at large. In December 2011, local operator Dhiraagu began work on a new submarine fiber-optic cable that will allow high-speed broadband access across the country.



Mohamed Adil Saleem
Minister of Transport and Communication

For Minister of Transport and Communication, Mohamed Adil Saleem, improving connectivity is a key priority. "We are looking to have connectivity on all the inhabited islands, using fiber optics and Internet.

"It is more expensive for us to travel than connect, so we are also looking at improving video conferencing. When we do that, we will save between $10 million and $15 million a year on traveling and conventional communications costs.

"The islands that have only 100 or 300 people on them also need public services: they need secondary schools and clinics, but they still want to stay on their islands. While we cannot afford to provide them with laboratories or a library, with only, say, two children in each class, we can get eLearning into those schools. We are training teachers and technicians.

"We need to make Maldivians work—and I.T.—smart, because people coming here for business open offices. We have many more services online now; it is expensive for them to get to Malé and not everyone has the means, so they can access training and other services online."

The last two years have seen a substantial improvement in mobility between the islands, thanks to public-transport initiatives with boats and ferries. Minister Saleem would ideally like to see an air-strip built on every island, and has made attractive concessions available for investors.

Minister of Health and Family, Dr. Aminath Jameel is championing the concept of telemedicine, with telekiosks, manned by one medical professional, being set up on 35 of the islands.

"The telekiosk project is being funded by the Khalifa Foundation of the United Arab Emirates, and Dhiraagu will help make it operational. The most challenging thing is finding trained nurses."

Local successes

Maldives has its fair share of local entrepreneurs who have helped build up the service industry. Crown Tours Maldives has, for example, become synonymous with innovation and excellent service, with deep roots ingrained in the Maldivian hospitality industry.

Boasting years of extensive experience gained since it started operations in 1985, the company aims to provide the best service Maldives has to offer from the moment tourists touch down, to the moment they take off, regardless of the type of vacation being sought.

Affiliated with a number of major international tour operators, Crown owns the award-winning Hilton Conrad Maldives Rangali Island resort. Set on two private islands among miles of idyllic white-sand beach and unspoilt reef, this luxury Maldives resort is surrounded by a vibrant coral reef and lagoon. Guests arrive in style in a seaplane over the lagoon,

Improving the health of the nation and the economy

The Maldives is going through an exciting transition at present, and health care is at the heart of much of this change. As a key government priority, health care development is creating some unique opportunities for investors wishing to develop innovative and creative partnerships.

Malé Health Services Corporation Ltd. is the first and largest health corporation in the Maldives and comprises five facilities, including Indira Gandhi Memorial Hospital, the only tertiary hospital in the country, and Hulhumale Hospital, a facility situated close to the airport.

As we expand our portfolio, we are looking to introduce more specialist clinical services, enhance telemedicine, expand dialysis services, introduce daycare facilities and open up new services. We have land ready to develop through public-private partnerships and other financing options, and a range of clinical vacancies that we aim to fill with international professionals, allowing them to gain valuable experience working in a completely different environment.

We are keen to work with a range of investors, particularly those who have knowledge of the health care sector. If you would like to explore these interesting options further, please contact: Cathy Waters, managing director/CEO at cathy@mhsc.com.mv

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