

# INVEST in MALÉ | VILLIMALÉ



## Message by the Mayor of Malé

I had the good fortune of having the best vantage point to witness seven years of unprecedented socioeconomic development and infrastructure growth in the capital, Malé and across the Maldives.



During my past tenure as the Minister of Housing and Environment and as the Minister of Housing and Infrastructure, my team and I were tasked with managing some of the most iconic modern additions to the city, including the China-Maldives Friendship Bridge that connected Malé, via the Velana Airport, to the new metropolis of Hulhumalé.

We are proud to have overseen the development of the state-of-the-art Dharumavantha Hospital, numerous parks and a brand-new sculptured beach and public swimming area, while also upgrading some of the main streets in Malé.

Throughout my mayoral campaign, I was engaged directly with a wide cross-section of the residents of Malé City, to identify and prioritize their needs, wants and aspirations.

My visits to many a home and thought-provoking exchanges with professionals in community services brought home a key message – people wanted sustained growth, modern conveniences in their lives and increased opportunities to improve their living standards.

Dr Mohamed Muizzu  
Mayor of Malé City

The bedrock of my five-year term of mayoral office will be the Strategic Action Plan of the Malé City Council, which details ambitious goals for the socioeconomic development of the city, addressing numerous existing challenges and improving the management and administration of the institution.

Some of the larger and more-costly endeavors that have been earmarked for development are planned for implementation through the engagement of the private sector through public private partnerships models and similar innovative financing models

Taking into consideration the internal budgetary funding limitations for the implementation of these larger projects, we hope to utilize the breadth of avenues in the Local Government Act, including the establishment of a Malé City Local Authority Company of the Malé City Council which will allow us to implement these projects with greater efficiency while tapping into funding from investment partners.

I am proud to say that we are in the final stages of the formation of the Malé City Local Authority Company and the completion of this milestone will be a major step forward in bringing the Strategic Action Plan to life. It will be the foundation upon which some of the most important work of the City Council will be rolled out in the coming years.

I thank the team that are working tirelessly in completing the formalities for the registration of the company, the dedicated and hardworking team at the Malé City Council and look forward to the strategic partnership and opportunities with the private sector to work hand in hand for the development and further prosperity of the residents of the Greater Malé region.



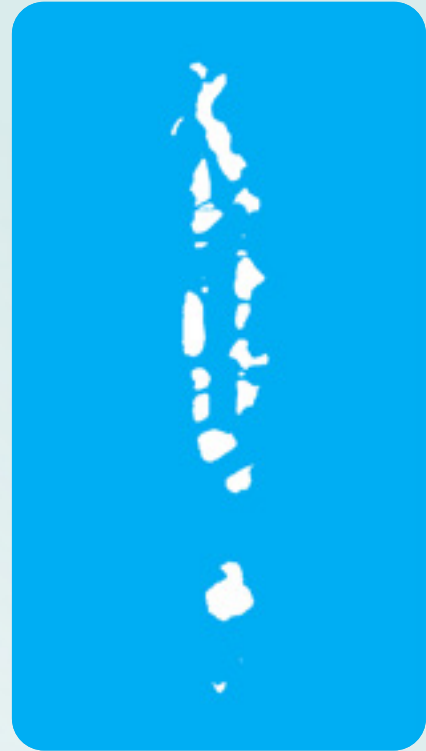
**Dr. Mohamed Muizzu**  
Mayor of Malé City

## The Maldives

The Maldives lies in two rows of atolls in the Indian Ocean, just across the equator. The country is made up of about 1,190 coral islands formed around 26 natural ring-like atolls, spread over 90,000 square kilometers. These atoll structures are formed upon a sharp ridge rising from the ocean, thereby creating their world-wide uniqueness.

Each atoll in the Maldives is made of a coral reef encircling a lagoon, with deep channels dividing the reef ring. A string of islands takes their places among this atoll ring; each island has its own reef encircling the island lagoon. The reefs of the islands, alive with countless underwater creatures and vibrant corals, protect the islands from wind and the ocean waves. This unique structure of reefs and channels makes navigation almost impossible for anybody without sufficient local knowledge of the waters.

Ninety-nine percent of the Maldives is sea. The people of the islands are widely dispersed across the atolls, with about 200



inhabited islands. Around 140 islands are developed as tourist resorts and the rest are uninhabited or used for agriculture and other livelihood purposes.

Positioned at a crossroads in the Indian Ocean, the islands originally attracted seafarers, merchants and settlers from neighboring countries who appreciated the calm waters

The latest archaeological evidence suggests that the Maldives islands were first inhabited in around 1500 BC. It seems likely that the islands were first permanently settled by Aryan immigrants who are also believed to have colonized Sri Lanka at around the same time.



of the lagoons and the bounty of coconuts and fish. Whether people were marooned there by shipwreck or arrived as migrants from places such as India, Malaysia, Indonesia, Africa and even Greece and the Roman Empire, the struggle for survival left little time for disputes so gradually an ad hoc nation of islanders came into being.

Subsequent migrations at regular intervals, from Southern India and Sri Lanka, served to further expand the population of the Maldives.

The Maldives is highly dependent on its natural environment – from the economy to social well-being and indeed the entire way of life, is inherently dependent on the environment.

The islands are protected by thousands of reefs that need to be alive for this unique archipelago to continue to exist in the future. The environment has a direct effect on all facets of Maldivian life.

The looks of the Maldivian people may differ from one atoll to the other, attributing to the genes passed on by South and Southeast Asians, Africans, and Arabians. The language, Dhivehi, differs in dialect in some regions in the south of Maldives, possibly due to the secluded nature and subsistent ways of island life. Maldivian beliefs have been very much based around religion and superstition, often used together in matters of significance but given separate positions in society. In matters of faith, Islam dominates, but influence of the supernatural still continues to play a major role in most island communities, possibly giving credit to the folklores and Buddhist traditions of the islands' first settlers before conversion to Islam in 1153 AD.

The mixing of cultures is very much seen in Maldivian arts. The music played with the local bodu-beru (big-drum) resemble that of African drumming.

The dhoni (a unique Maldivian sailboat) is an art form itself built with skilled craftsmanship, with significant similarities to the Arabian dhows. The fine artistry of Maldivians, seen in the intricate details on wooden beams in antique mosques, represents what we have gained from Southeast Asian architecture. Then there is the undefined: the distinct geometric designs used in



mats woven from local materials, the embroidered neckline of women's traditional dresses and their ornaments too, expose another story brought in from an unknown culture that has seeped in to Maldivian society.

Maldivians are quite open to adaptation and are generally welcoming to outside inspiration. The culture has always continued to evolve with the times. Locals still eat fish and fishermen still spend days out at sea, but tourism now takes prominence. Most Maldivians still want to believe in upholding unity and oneness in faith, but recent waves of reform in the country have created a whole new culture of new ideas and attitudes. The effects of the modern world are now embraced, while still striving to uphold the people's identity, traditions and beliefs.

## The Capital City

# Maldives Malé

Malé is the capital city of the Maldives and the seat of the executive, legislative and judicial branches of the government of the Maldives. Malé is also the financial and commercial capital of the country. Accordingly, major government offices, banks and businesses are based in Malé.

Administratively neighboring islands of Villimalé and Hulhumalé are considered as constituencies of Malé City. Hulhumalé is a reclaimed island from what was previously a lagoon. Malé is the place to visit if you want to understand better how a Maldivian way of life look like. It is of course your point of stay if you are on business.



The small Maldivian capital is the throbbing, mercantile heart of the nation, a densely crowded and fascinating place, notable mainly for its stark contrast to the laid-back pace of island life elsewhere in the country.

Male is also pleasingly quirky – where cafes and restaurants jostle with shops and lively markets and the general capital-city hubbub is very much present. This island city may not have a number of sights, but it offers a very real chance to get a feel for Maldives and to meet Maldivians.



## The Malé City Council



The Malé City Council is an independent and autonomous body that derives its legal authority from the Decentralisation Act (Law no. 2010/7) of the Maldives. Empowered to own property and to incur liabilities, the Council has powers of self-governance and decision making, as well as financial autonomy.



With the ratification of the Act, all functions and assets of the former Malé Municipality were transferred to the Malé City Council.



The objectives of the Council will be achieved by formulating carefully-designed and broadly-consulted plans, the implementation of identified milestones in these plans, and through the allocation of appropriate budgets for such plan and projects. All regulations that enable the achievement of these objectives will be drawn up and implemented by the Council.

The Council is mandated to provide democratic and accountable governance, foster social and economic well-being and community development, and establish a safe, healthy and ecologically diverse environment.

The top-most priority of the Council is to improve the overall conditions and livability of the Malé City and the greater Malé region, while enabling the improvement of the housing and other basic needs of the residents of the greater Malé region.



## Investing in Malé City



Maldives has continued to develop at a steady pace during the last twenty years. The economy has remained resilient amidst the shocks the world has seen during the period. Pro-market policies embedded within the government's economic vision contribute to a strong, liberal and transparent trading and commercial environment. In its drive to build a strong and stable economy the government has implemented several policies that opens up attractive opportunities for foreign investors.

The Maldives is at a strategic geographical location in the heart of the Indian Ocean and at the crossroads between the East and the West.

Maldives has tremendous potential to become the point where East meets West, by connecting to the Indian Ocean maritime transport routes and

capitalizing on the growing transshipment traffic. Maldives has access to over thirty major cities of the world within five hours of flight time.

With more territorial sea than land, marine resources have played a vital role in shaping the contours of economic development, with nature-based tourism and fishing being the main drivers for growth.

The Maldives enjoys a stable and transparent legal system, relative political stability and a rate of growth that has averaged 7.5 percent over the past 15 years. The Maldives' liberal trade environment, dynamic private sector, and development-oriented legal structure all contribute to a climate conducive to trade and investment. Foreign investors are offered a simple policy environment in which foreign investment law guarantees the security of foreign and domestic investments. Efforts are continually being made to make the investment environment more predictable and transparent.

### Highlights:

- Unified business registration service
- Public private partnerships
- Investment programs for foreign portfolio investors
- Unlimited repatriation of profits and capital proceeds
- Customs duty exemption for large scale projects
- Easy visa by obtaining Business Visa or Corporate Resident Visa
- Freedom to use foreign managerial, technical or unskilled workers
- Allows of the availability of international arbitration in dispute settlement
- No foreign exchange restrictions
- Long lease of land up to 99 years

## Investment Opportunities

### **500 Council Housing Units in Villimalé**

The development of high-rise mixed development buildings primarily for the development of housing units in Villimalé as part of the strategic action plan of the Malé' City Council. Although design details are yet to be worked out, the primary concept is for the development of 3 bedroom apartments units with a floor area of approximately 1,000 sq.ft. per apartment, with the related amenities and facilities as is expected of any mixed development housing project.

### **Villimalé Commercial Building**

The development of a commercial building in Villimalé primarily to open up new options and opportunities for residents of Villimalé to obtain a wider range and more costs competitive consumer goods. The development can be linked to the required developments of the public parks and facilities required for Villimalé.

### **Malé City Council Office Building**

The development of the main office building for the Malé City Council at Thaisei Koshi. The Project has been given a part government fund allocation and the requirement is to complete the balance developments as per the original scope as formulated for the project.

The Office building is planned to house all the administrative requirements of the Malé as well as a Town Hall space for public engagement.

## **Office Building**

A mixed development of an office building on the prime central business district in Malé with a visitor Centre with parking, mixed commercial and office spaces.

## **Wholesale Centre**

As part of the redevelopment of the Malé local market area on this is the development of a Wholesale Centre at the land where the current Dhathuruveringe market is in operation. The Wholesale Centre, comprising of parking spaces, retail spaces and storage spaces is planned to complement the current wholesale commercial activities that is a focus of the ports area.

## **Mixed Local Market in Malé**

To revitalize and modernize the current local market in Malé, this project envisions the redevelopment of the current local market to house the combined activities of the fish market, local market and other commercial spaces to supplement the development. The development will comprise of wet market spaces for the sale of fish and products at the ground floor, spaces for the activities of the local market on the top floors with other commercial facilities to supplement this development.

## **Mixed use parking building**

Development of a mixed-use parking and commercial buildings to house commercial spaces for rental and other commercial activities as well as parking spaces for motor vehicles. The development is planned to generate income through land rent and/or the rental of commercial spaces as well as the allocation of paid parking spaces.

## **Outdoor Food Court**

The development of an outdoor food court for allocation of operations by individual operators. The development is planned to generate income through the lease of the food container kiosks and advertising spaces at the location.

## **Mixed Local Market in Villimalé**

To create more opportunities for the residents of Villimalé this project aims to develop a mixed local market similar to that envisaged for Malé to house the combined activities of a fish market, and a local market selling fresh produce.

## **Water Sports are in Villimalé**

With the limited number of recreational spaces available in the greater Malé region this project seeks to leverage on the available beach in Villimalé to create an opportunity for the residents of the greater Malé region to enjoy watersports and related recreational opportunities.

## **Outdoor Children's Park in Villimalé**

Envisioned as an iconic development for Villimalé, this development plans to give a standout outdoor park and play area for the enjoyment of the general public.



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MALÉ CITY COUNCIL