بسم الله الرحمن الرحيم

MINISTRY OF TOURISM AND AVIATION
REPUBLIC OF MALDIVES

INVITATION FOR BIDS

Date: 06th August 2026
IFB No: (IUL)88-PS/88/2026/144

Invitation for Bids (hereinafter referred to as the "IFB") for the Lease, Development, Operation and Management of a Tourist Resort

1. The Government of Maldives (hereinafter referred to as the "**Government**") represented by the Ministry of Tourism and Aviation (hereinafter referred to as the "**Ministry**"), hereby announces public tendering for the lease, development, operation and management of a Tourist Resort in the below mentioned uninhabited island (hereinafter referred to as the "**Island**"), with the specified number of beds (a copy of the map of the island is attached).

Table 1: Detail of island announced

No#	Atoll	Island name and code	Est. Size (Ha)	Proposed minimum number of beds	Vacant Possession to be Acquired	GPS Coordinates
1	Shaviyani	Nalandhoo (LD0744)	63.99	200	Yes	6° 19' 29.806" N 73° 13' 41.862" E

2. The Ministry now invites sealed bids from eligible bidders, local and foreign (hereinafter referred to as the "**Bidder**") for the acquisition of the leasehold rights of the above.

3. The island shall be leased for a period of 50 (Fifty) years pursuant to Section 9 of the Law Number 2/99 (Maldives Tourism Act).

4. The island shall be granted a construction period of not less than 36 (Thirty Six) months, in accordance with the prevailing policies of the Ministry, from the date of signing the lease agreement.

5. Eligibility for the rent deferral option under the Public Finance Regulation shall be extended to islands leased for development provided that the property becomes operational prior to the expiry of the construction period specified in Clause 4 of the IFB.

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6. The duty exemption percentage for the island leased shall be increased to 15% of the capital investment value of the development project. In addition, the following categories shall be included as duty-exempt items: furniture and fittings, kitchen appliances, cutlery, resort equipment, electronics, and guest amenities.

7. The Bidder is required to propose an amount not less than the minimum specified below *(Table 2)*, to be paid to the Government as the Lease Acquisition Cost (hereinafter referred to as the "LAC") for the island. The LAC shall be paid according to the following schedule:

   Payment Schedule:
   - **First Installment:** 50% of the total LAC shall be paid in the first quarter of the 5th (Fifth) year from the date of signing the Lease Agreement.
   - **Second Installment:** The remaining 50% shall be paid in the first quarter of the 6th (Sixth) year from the date of signing the Lease Agreement, in accordance with the terms outlined in the Letter of Award (hereinafter referred to as the "LOA").

   However, if the property is not operational by the end of the initial construction period of 36 (Thirty-Six) months, the full LAC shall become payable by the end of the first quarter following the expiry of the initial construction period.

Table 2: LAC of island announced

No#	Atoll	Island name and code	Est. Size (Ha)	Minimum LAC (USD)	Required Proof of Financial Capacity (USD)
1	Shaviyani	Nalandhoo (LD0744)	63.99	1,000,000	10,000,000

8. The Bidder is required to submit a bank guarantee as a bid security (hereinafter referred to as the "**Bid Security**") amounting to USD 50,000 (Fifty Thousand United States Dollars Only), issued by a reputable financial institution approved by MMA or the relevant financial regulatory authority in the country of issuance, in accordance with Form 2 in Annex II of the Bidding Documents, and valid for a minimum of 180 (One hundred and Eighty) calendar days beyond the Bid Opening Date (hereinafter referred to as the "**Bid Security**"). The aforementioned 180 days will be counted **excluding** the Bid Opening Date and **inclusive** of the Bid Security Expiry Date. For the avoidance of any doubt, the date of earliest expiry of the Bid Security shall be **23rd May 2027 (Sunday).**

9. The Ministry shall evaluate and compare Substantially Responsive Bids and the Highest Bidder shall be selected based on the below criteria for the island.

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Table 3: Criteria to evaluate and compare Substantially Responsive Bids

No #	Category	Marks (%)
1	<u>Pre-requisite:</u> Proof of financial capacity- As per the requirements specified in Clause 7, Table 2 of the IFB. Required Proof of Financial Capacity – USD 10,000,000/-	Yes/No
2	Price (Lease Acquisition Cost (LAC)) (Proposed LAC by the bidder / Highest proposed LAC) x 90	90
3	Contribution to Tourism Trust Fund – Training fund (Proposed contribution to the training fund by the bidder / Highest proposed contribution to the training fund) x 10 *The Tourism Trust Fund contribution shall be paid as follows from the date of signing the lease agreement:* - *50% (Fifty Percent) of the total contribution shall be paid in the 1st (first) year, and the remaining 50% (Fifty Percent) shall be paid in the second 2nd (second) year from the date of signing the lease agreement.*	10

10. The Highest Bidder shall acquire the vacant possession for the island within a period of 30 (Thirty) calendar days from the LOA, submit an agreement between the holder of any rights over the island and the Highest Bidder confirming that the Highest Bidder has acquired the rights over the island or that the holder of said rights has relinquished said rights. Failure of which will result in the following;
    a) Cancellation of the LOA; and
    b) Return of the Bid Security; and
    c) Awarding a new LOA to the next Highest Bidder under the terms of Clause 9 of the IFB.

11. Subject to the terms of IFB Clause 10, the Highest Bidder shall within a period of 60 (Sixty) calendar days from the LOA, submit a report that provides an assessment of the environmental conditions of the island, and its surrounding waters, which in particular identifies any deteriorating conditions of the same and further provides appropriate recommendations for addressing such issues. In addition, a land survey report of the island produced by a Ministry's approved surveyor shall be submitted to the Ministry within the period of 60 (Sixty) calendar days stated herein.
    (a) For Nalandhoo in Shaviyani Atoll, this 60 (Sixty) day period shall commence **after** the completion of the conditions stipulated in **Clause 10** of IFB.

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12. The Highest Bidder shall fullfil the terms of the LOA and failure of which will result in the following;
    a) Cancellation of the LOA; and
    b) Forfeiture of the Bid Security; and
    c) Awarding a new LOA to the next Highest Bidder under the terms of Clause 9 of the IFB.

13. Interested parties may obtain further information and purchase the Bidding Documents from **09th August 2026** to **22nd November 2026**, between **09:00hrs to 13:00 hrs**, at the following address or via email to leasing@tourism.gov.mv.

    Ministry of Tourism and Aviation

    5th Floor, Velaanaage

    Ameer Ahmed Magu

    Male', Republic of Maldives

    Telephone: + (960) 302 2200, + (960) 302 2266, Facsimile: + (960) 332 2512

    Email: leasing@tourism.gov.mv

    Website: http://www.tourism.gov.mv

14. An application form must be completed and submitted to the Ministry for the purposes of this IFB (hereinafter referred to as the "**Application Form**"). This Application form is available from the Ministry's reception or from the Ministry's website.

15. A set of the bidding documents for the purposes of this IFB (hereinafter referred to as the "**Bidding Documents**"), can be purchased from the Ministry. The price of the Bidding Documents for individuals, registered companies or partnerships shall be **USD 1,500** (One thousand five hundred United States Dollars Only) for locals and **USD 2,000** (Two thousand United States Dollars Only) for foreign entities. This payment is non – refundable.

16. The Application Form shall be accompanied by:

    a) If the Bidder is a registered company, a board resolution granting the power of attorney to the person who will be signing the application form and tender documents on behalf of the company. If the bidder is a registered partnership, power of attorney to the person who will be signing the application form and tender documents on behalf of the partnership. This however, will not be applicable to individual bidders signing their application forms and their own bids.

b) If the Bidder is an individual a copy of their national identity card or passport. If the applicant is a company or a partnership a copy of the registration certificate.

c) Payment for the Bidding Documents as specified in Clause 15 of the IFB, which shall be paid to the Maldives Inland Revenue Authority (hereinafter referred to as the "**MIRA**").

17. Upon payment for Bidding Documents, MIRA shall issue a payment receipt to the Bidder. The Bidder shall then submit this receipt to the Ministry, and the Ministry shall issue to the Bidder a unique bid serial number (hereinafter referred to as the "**Bid Serial Number**").

18. The Bidding Documents and the Bid Serial Number are non-transferable.

19. Each bidder shall submit only one bid for each island.

20. A Bid will not be disqualified or deemed invalid for the reason that it is the only Bid submitted for the purposes stated herein.

21. **Pre-bid meetings** to provide information for interested parties shall be held **virtually** through TEAMS, as follows:

    - **Session 1 - 11:00 hrs (Local Time) Monday, 07th September 2026**

    - **Session 2 - 11:00 hrs (Local Time) Monday, 05th October 2026**

Those who wish to participate must email to leasing@tourism.gov.mv expressing the interest with name, email address and phone number, before **1200hrs on 06th September 2026 and 04th October 2026 respectively.**

22. Bids are to be delivered before **11:00hrs on Monday, 23rd November 2026**, to the address in IFB Clause 13 or any other venue that the Ministry may announce.

23. Bids will be opened in the presence of bidders or their representatives who choose to attend the event at the respective time and date stated on IFB Clause 22 at the office of the Ministry or at any other venue that the Ministry may announce.

24. Any change to the venue for the event pursuant to IFB Clause 13 will be announced through electronic media and posted on the website of the Ministry. No further notification of the time, date and/or the venue for the events will be issued by the Ministry.

25. For the avoidance of doubt, please note that all payments made pursuant to the IFB, Bid and ITB shall be made in United States Dollars.

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MAP OF THE ISLAND

1. Nalandhoo (LD0744) in Shaviyani Atoll **(6° 19' 29.806" N 73° 13' 41.862" E)**

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