INVITATION FOR EXPRESSION OF INTEREST (EOI)

Development & Operation

of Uligan Yacht Marina at Ha. Uligan (Rep. of Maldives).

Date: 23rd September 2026

Announcement Number: **(IUL)113-PD/1/2026/ 113**

A. Executive Summary

Maldives Ports Limited (MPL) invites Expressions of Interest (EOI) from experienced marina operators, hospitality developers, tourism investors, and integrated destination developers to partner in the development, operation, and commercialization of the Uligan Yacht Marina in the northern Maldives.

This EOI seeks to identify qualified and interested parties capable of acting as master developer and/or operator of a marina destination integrating yachting, tourism, and lifestyle experiences. The selected partner will play a key role in transforming Uligan into a premier northern maritime gateway and high-value tourism destination.

This EOI is the first stage of a competitive procurement process that will lead to the issuance of a Request for Proposals (RFP) to shortlisted parties.

B. Introduction & Project Background

The Uligan Yacht Marina is a key component of MPL's long-term strategy to expand maritime tourism and support economic diversification in the northern Maldives.

Located at the northernmost entry point into the Maldives, Uligan is strategically positioned along major Indian Ocean yachting routes connecting Southeast Asia, the Middle East, Africa, and the Mediterranean.

The project aims to develop a boutique, high-end marina destination integrating:

- Yachting and marina services
- Hospitality and resort-style development
- Lifestyle and tourism experiences

The site already receives visiting yachts annually with structured marina services being developed, presenting a first-mover advantage to structure, capture, and scale existing yacht traffic into a formal marina economy.

C. Project Objectives

The primary objectives of the project are to:

a) Establish the first major marina destination in the northern Maldives through private investment.
b) Capture and upscale existing yacht traffic into a structured marina economy.
c) Develop a marina-integrated tourism and lifestyle destination.
d) Ensure long-term commercial and operational sustainability.

D. Project Scope

MPL is currently developing the core marina infrastructure, including:

- Dredged marina basin and access channel (−5.0m MSL)
- Breakwater island and coastal protection work
- Reinforced concrete jetty and floating pontoon system
- ISPS-compliant international entry facility
- Security and controlled access infrastructure

MPL seeks EOIs from qualified international and local firms, including joint ventures/consortia, to undertake the following:

1. **Marina Operations**
   - Berthing management and marina services
   - Provision of utilities, fuel, waste and technical services
   - Maintenance and operational management
   - Delivery of customer-focused marina services and experience

2. **Destination Development**
   - Master planning of designated development land
   - Investment and construction of tourism and commercial facilities, which may include:
     - Marina hotel or boutique resort
     - Restaurants, cafés and retail areas
     - Crew and recreational facilities
     - Watersports, dive and wellness facilities
   - Integration and operation of land-side developments

3. Market Development & Branding
- Global branding and positioning of the destination
- Integration into international yachting routes
- Partnerships with charter companies and tourism platforms
- Implementation of commercial strategies to drive traffic and revenue

E. Key Contractor Obligations & Requirements

The selected partner will be expected to:

- Act as Master Developer and Marina Operator.
- Invest in and develop land-based facilities.
- Ensure compliance with health, safety, environmental and regulatory requirements.

Potential commercial structures may include:

- Long-term lease with development obligations
- Concession model with built-transfer-operate (BTO) or build-operate-transfer (BOT) elements

F. Eligibility Criteria

a) EOIs may be submitted by single entities or by joint ventures/consortia.

a) In the case of a joint venture/consortium:

- One member shall be nominated as the Lead Partner for contractual purposes.
- The combined financial capacity of all members will be considered in the evaluation.
- Board Resolutions to form the Joint Venture/Consortium must be provided.
- Company profiles and experience records must be provided for all parties involved.

b) Participation in more than one EOI (whether as a single entity or as a member of multiple JVs/Consortia) will result in the disqualification of all EOIs in which that entity is involved.

c) Joint Ventures or Consortia participating in this EOI stage shall be considered eligible to participate in the RFP stage only if they are the same Joint Venture or Consortium as submitted at the EOI stage.

G. Submission Requirements

a) Formal Letter of Expression of Interest: Signed by an authorized officer, stating intent and qualifications.

b) Board Resolution from all participating firm(s).

c) Company Profile(s): Including the Registration Certificate, expertise, years of operation, and unique value proposition.

d) Financial Capacity Documentation: The following documents must be submitted to demonstrate financial capability:

Required Document	Client & Contact Details
Audited Financial Statements	Last three (3) financial years for all participating entities
Bank Reference Letter	Letter from a reputable bank confirming creditworthiness and relationship standing

e) Note on Detailed Financial Proof: Detailed proof of available equity, lines of credit, and project-specific financial capacity will be required at the RFP stage for shortlisted applicants. Such documentation is not required at this EOI stage.

H. Evaluation and Qualification Criteria

EOIs will be evaluated primarily on the basis of financial capacity, with additional consideration given to corporate standing. The criteria are as follows:

Criterion	Evaluation Basis
Audited Financial Statements (3 years)	Pass/Fail – submission required
Bank Reference Letter	Pass/Fail – submission of a standard creditworthiness letter from a recognized bank
Corporate Standing	Assessment of legal status, years of operation, ownership structure, and any material regulatory or compliance considerations based on submitted information

Evaluation Process:

- Applicants must submit all required financial documents listed in Section G(d).
- Failure to submit any mandatory document will result in disqualification.
- Shortlisting will be based on demonstrated financial standing and creditworthiness.

I. Submission Guidelines

a) The EOI shall be submitted electronically as a single compiled PDF by email to tender@port.mv with the subject line:

b) **"Expression of Interest – Development & Operation of Uligan Yacht Marina at Ha. Uligan, Maldives".**

c) For reference, all documents should be addressed to:

Maldives Ports Limited, Port Building, Boduthakurufaanu Magu, Malé 20250, Maldives.

d) Submissions must be from official corporate email domains.

e) Incomplete submissions or submissions not conforming to the above format may be rejected at MPL's discretion.

J. Deadline

a) The deadline of the EOI submission is on the **05th of October 2026, by 14:00HRS,** Maldives Time (GMT+5). Late submissions will not be accepted.

K. Queries and clarifications:

a) Applicants with questions regarding this EOI must submit inquiries in writing to tender@port.mv.

b) Please include "EOI QUERY: Uligan Marina Project" in the subject line of your email.

c) The deadline for submitting queries is **30th September 2026, 14:00HRS** Maldives Time.

L. Next Steps

This EOI forms the initial pre-qualification stage of the procurement process. MPL intends to shortlist qualified firms and/or joint ventures based on the information provided.

Shortlisted parties will be invited to submit detailed Technical and Financial Proposals under the forthcoming RFP.

Thank you for your interest in this project. We look forward to receiving your submission.