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## Dollar rate stabilising with President's proactive actions

Minister of Economic Development and Trade Mohamed Saeed has highlighted the achievement of stabilising the dollar rate, attributing this success to the proactive actions facilitated by President Dr. Mohamed Muizzu.

In a recent post on social media, Minister Saeed underscored a significant change from the economic instability witnessed at the inception of the current administration, crediting President Dr. Muizzu's decisive measures for driving progress. Despite encountering challenges such as the onset of Ramadan, Umrah pilgrimages, and heightened imports, Minister Saeed highlighted the commencement of dollar rate stabilization as a promising development, expressing optimism for further declines bolstered by forthcoming strategies.



Moreover, Minister Saeed reiterated the government's steadfast commitment to stabilising the exchange rate within the current year. He pinpointed the diversion of funds from the Sovereign Development Fund (SDF) by the previous administration as a key factor exacerbating the dollar issue, citing its redirection towards national debt repayment.

Furthermore, Minister Saeed noted President Dr. Muizzu's pledge to foster economic expansion without resorting to money printing or accumulating debt. He disclosed data from the Maldives Monetary Authority (MMA), indicating a notable reduction in money printing under the current administration, coupled with a firm decision not to extend the legislative amendments introduced by the previous government.

The current administration is resolutely focused on addressing economic and fiscal challenges, relieving debt burdens, and ensuring accessibility to foreign exchange. President Dr. Muizzu remains unwavering in his commitment to guiding the nation towards economic recovery and prosperity, assuring citizens of positive transformations despite the initial legislative hurdles encountered upon assuming office.

SOURCE : PSM

SOURCE : PSM

## Maldives and Turkey pursue free trade agreement

Minister of Economic Development and Trade Mohamed Saeed has announced that Maldives and Turkey are actively working towards establishing a free trade agreement (FTA), aiming to elevate their bilateral relationship and enhance trade and economic ties between the two nations.

In a social media post, Minister Saeed highlighted the efforts being made to bolster trade relations following the official visit of President Dr. Mohamed Muizzu to Turkey. This visit marked a significant milestone in strengthening ties between the two countries and laid the groundwork for further cooperation.

Minister Saeed disclosed that discussions for the FTA are currently underway, with the first roundtable meeting held on March 20 to discuss on the matter. The formulation of an FTA between Maldives and Turkey signifies a commitment to fostering mutually beneficial trade relations and facilitating economic growth.

President Dr. Muizzu's inaugural overseas visit to Turkey underscored the importance of the bilateral relationship, opening new avenues for collaboration and cooperation. During the visit, crucial discussions were held, and agreements were signed to enhance cooperation in various sectors, including investment, trade, and education.

Notable areas of discussion during the visit included the reduction of tariff rates on fish imports from Maldives to Turkey, collaboration in higher education and training, strengthening ties in high technology, and enhancing cooperation in fish processing. Additionally, discussions encompassed areas such as cybersecurity, civil defense, investment, and construction, highlighting the comprehensive nature of the bilateral relationship.





## Maldives and China collaborate to enhance bridge maintenance and training

The Ministry of Construction and Infrastructure of the Maldives has entered into a significant agreement with China Communication Construction Company (CCCC) Second Harbour Engineering Company, aimed at enhancing bridge maintenance capabilities within the country. The agreement, signed by Minister Dr. Abdulla Muththalib and Chinese Ambassador to Maldives Wang Lixin, underscores the commitment of both nations to fostering cooperation and capacity-building initiatives.

Since 2020, bridge maintenance work in the Maldives has been undertaken by CCCC, and under the new agreement, the company will not only continue technical repair works but also assume responsibility for training Maldivian personnel in bridge maintenance tasks. This includes maintaining records on bridge standards and conducting maintenance on a monthly, biannual, and annual basis. The USD 3.6 million project, fully funded by the Chinese government, aims to empower Maldivians to independently manage bridge maintenance operations.

Minister Dr. Muththalib emphasised the importance of training Maldivians to assume maintenance responsibilities following CCCC's tenure, particularly with ongoing bridge development projects in the pipeline. He highlighted plans to establish a skilled team capable of maintaining large infrastructures, ensuring the sustainability of critical facilities.

Speaking at the signing ceremony, Ambassador Wang Lixin reaffirmed China's commitment to supporting the Maldives' developmental endeavors. He recalled the fruitful discussions between President Dr. Mohamed Muizzu and Chinese officials during the president's visit to China, which resulted in numerous agreements aimed at strengthening bilateral ties. Ambassador Lixin assured the Maldivian government of China's unwavering support, pledging technical assistance and resources to facilitate the country's development projects.

The Sinamale' Bridge, inaugurated in August 2018, stands as a testament to the successful collaboration between the Maldives and China. With a length of 1.39 km, the USD 300 million project, partially funded by the Maldivian government and China, symbolizes the importance of international partnerships in advancing infrastructure development in the Maldives.

SOURCE : PSM

## Minister reveals 35% of Thilamale' bridge completed



Minister of Construction and Infrastructure Dr. Abdullah Muththalib, provided an update on the progress of the Thilamale' Bridge project, revealing that it is advancing expeditiously compared to the initial schedule, surpassing expectations by 1.11%. The minister disclosed plans to hold discussions with contractors to further accelerate the project's pace.

Dr. Muththalib elaborated on the project timeline, stating that construction work from Male' is slated for completion by March 31, 2026, while the bridge connecting Gulhifalhu and Thilafushi is expected to be finished by September 30, 2026. The overall project completion date is set for September 30, 2026.

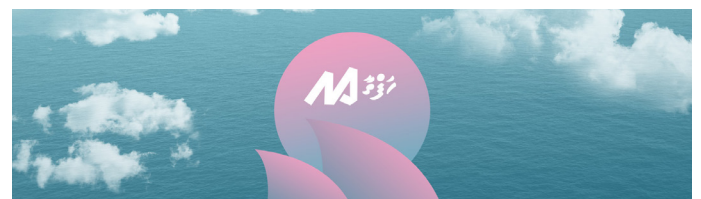
Amidst delays, the project was accorded greater priority and included in the Week-14 agenda. President Dr. Mohamed Muizzu has actively engaged with contractors to expedite the project, underscoring the government's commitment to timely completion.

Providing insights into project progress, Minister Muththalib revealed that 35.53% of the project has been completed. Notable updates include 58% completion of bridge pillar piling, 43% completion of piling caps, 40% completion of pillar columns, and 24% completion of the bridge's superstructure precast segments.

The government aims to finalise the Thilamale' Bridge project by either the end of 2025 or 2026. The bridge, with a value exceeding USD 454 million, will span 6.7km, connecting four different regions. This infrastructure development is poised to enhance connectivity and facilitate transportation, benefiting both residents and businesses across the Maldives.

As the project progresses ahead of schedule, Minister Muththalib reiterated the government's commitment to overseeing its timely completion.

SOURCE : PSM





## Rasmale' land reclamation ongoing: Minister Muththalib

In response to circulating rumors suggesting a standstill, Minister of Construction and Infrastructure, Dr. Abdulla Muththalib, has provided clarity on the status of the Rasmale' land reclamation project, assuring the public that progress is steady and ongoing.



Addressing concerns at a press conference, Minister Muththalib underscored that the Rasmale' development project operates independently of the state budget, with management entrusted to

the Housing Development Corporation (HDC) in collaboration with a contracted firm.

While direct reclamation operations may be temporarily paused, Minister Muththalib emphasised that momentum remains strong. He highlighted the ongoing construction of the bund wall and emphasized the partnership between the contracted firm and Royal Boskalis Westminster of the Netherlands, which operates a dredger currently engaged in the Gulhifalhu reclamation project. Considerations are underway to utilise the same dredger for the Rasmale' project, further streamlining operations, he added.

Acknowledging challenges in securing the necessary sand for the reclamation, Minister Muththalib assured that efforts are underway, with ongoing research by the involved company. Despite these hurdles, he expressed optimism about the imminent commencement of reclamation activities.

The Rasmale' development project, pledged by President Dr. Mohamed Muizzu, aims to transform Fushidhiggaru Falhu into Rasmale', envisioned as the Maldives' first carbon-neutral city. Spanning 1,153 hectares, the project represents a significant endeavor in the nation's history, signaling a commitment to sustainable development and environmental stewardship.

As the project moves forward, Minister Muththalib reaffirmed the government's dedication to realising its vision for Rasmale', promising continued transparency and accountability in the project's execution.

SOURCE : PSM

## Maldives commits to uphold principles of democracy, justice

The Maldives has highlighted its commitment to uphold the principles of democracy, justice, and equality. The statement was made by Minister of Foreign Affairs Moosa Zameer during his address at the Third Summit for Democracy convened by the Government of Korea, under the theme Democracy for Future Generations.

In his address, Minister Zameer underscored the efforts taken by President Dr. Mohamed Muizzu to nurture an independent civil society and, to ensure equal access to justice for all citizens. He also reflected on the government's initiatives on empowering youth and prioritising women's participation in the decision-making process and increasing women's engagement in politics.

Additionally, Minister Zameer highlighted the fruitful collaboration between the Maldives and the United States (US) in implementing reforms aimed at ensuring equal access to justice which led to the reorganisation of the Maldivian court system.

The Third Summit for Democracy was held in Seoul, South Korea from March 18-20. It was hosted by President of South Korea Yoon Suk Yeol. Summit for Democracy is an initiative of the US and was first launched in 2021.

SOURCE : PSM

## Significant rise in imports in February 2024

The Maldives Customs Services has revealed a substantial rise in imports, with a total of USD 283.25 million recorded in February 2024, marking a significant 4% increase compared to the figures from February 2023.

However, according to recent statistics released, there was a significant decline in export-import revenue for the month of February 2024, with USD 13.39 million recorded. This represents a notable 30% decrease compared to the USD 19.12 million generated during the same period last year.

Leading the list of import partners for Maldives in the past month were Oman, India, UAE, China, and Singapore, with imports amounting to USD 42.29 million, USD 39.01 million, USD 37.27 million, USD 37.21 million, and USD 25.94 million respectively.

However, despite the surge in imports, there has been a slight decrease in total exports for February 2024. The statistical analysis by Maldives Customs Service indicates that exports amounted to USD 12.30 million, down from USD 14.94 million recorded in February 2023.

Moreover, the top export destinations for Maldives in February 2024 were identified as Thailand, UK, Germany, Bangladesh, and France.

SOURCE : PSM