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Government closure during the final ten days of Ramadan allows for night prayers and reduces the strain of early work hours, says the President

President Dr Mohamed Muizzu stated that the Administration's decision to close the Government during the final ten days of Ramadan was to allow for night prayers and to reduce the strain of early work hours. He made the remarks in response to a question posed by a citizen on 'Raeesge Javaab', the social media series on which the President regularly responds to questions from the public.

The President also instructed authorities to make arrangements to provide a special allowance for essential workers who must be at work during the period. He shed light on the Government's measures to ensure that the prices of groceries remained unaffected and provide Ramadan gifts to the citizens, including staple food items. He also announced discounts on electricity and water supply bills for Ramadan.

President Dr Muizzu urged the people to make the best use of the final ten days of Ramadan and to engage in prayers. This year, for the first time in its 897-year history since embracing Islam, the Maldivian Government has adjusted work hours during the last ten days of Ramadan, prioritising religious observance and the well-being of the citizens.

SOURCE : President's Office

“ Ramadan is a month for patience, the people should aid each other in relieving their burdens and strengthen ties with each other as we are one family. ”

His Excellency President
Dr. Mohamed Muizzu

Over 600,000 visitors, 15% growth in tourist arrivals



The Ministry of Tourism has released its latest daily reports, indicating that tourist arrivals in the Maldives surpassed six hundred thousand by March 31. Statistical figures reveal a significant 15.3% increase in tourist arrivals within the first three months of this year compared to the same period in 2023, with 604,004 tourists visiting the country in 2024 compared to 523,928 in 2023.

The tourism industry's growth trajectory was particularly notable in February 2024, which witnessed a record-breaking number of tourist arrivals, exceeding two million. On average, the Maldives welcomes approximately 6,265 tourists daily, with visitors spending an average of 8 days during their stay.

The breakdown of tourist arrivals by month is as follows:

- In January - 192,385 tourist arrivals
- In February - 217,394 tourist arrivals
- In March - 196,227 tourist arrivals

Chinese tourists constitute the largest portion of total tourist arrivals so far this year, accounting for 11.2% of the overall figure, with 67,399 visitors. Following China, Russia and the United Kingdom stand out as the next highest sources of tourists, with 61,752 and 58,382 arrivals, respectively.

In conclusion, while the Maldives has already welcomed over six hundred thousand tourists, the government remains committed to achieving its target of attracting two million tourists. To achieve this goal, the government plans to initiate various advertising projects and programs aimed at promoting the Maldives as a premier tourist destination.

SOURCE : PSM





Maldives economy expected to grow 5.2% with VIA project: World Bank



The World Bank has released its South Asia Development Update, titled “Jobs for Resilience,” forecasting a 4.7% growth for the Maldives’ economy this year. This figure is slightly lower than the bank’s previous estimate, primarily due to an anticipated shift in tourism spending patterns, with more tourists opting for guest houses over luxury resorts.

However, the World Bank projects a rebound in economic growth to 5.2% next year, driven by the development of the Velana International Airport (VIA). Despite this growth, the report warns that state debt is also expected to rise during the same period.

Last year, the Maldivian economy grew by a modest 2%, significantly slower than the anticipated 13.9% growth in 2022.

The report underscores the crucial role of private enterprise in fostering economic vibrancy and job creation. However, it notes a slowdown in private sector activity.

Moreover, the World Bank report highlights challenges within Maldives’ financial sector, citing its relatively lower competitiveness compared to neighboring countries. It points out the significant role played by government-owned banks in the economy, alongside comparatively higher interest rates.

In a broader context, the report positions South Asia as one of the fastest-growing regions globally, with a projected growth rate of 6.1% next year. While India leads this growth trajectory, other countries in the region are also experiencing accelerated economic expansion, according to the World Bank.

SOURCE : PSM



Gov’t begins collecting food staples as Zakat Al-Fitr

Maldives Zakat Housing has announced the opportunity for individuals to pay Zakat-al-Fitr in food staples, with the deadline for submission set as April 9 (Ramadan 30).

Zakat Housing revealed that Zakat-al-Fitr would be collected on weekends from 1300hrs to 1600hrs, with extended collection hours until 1800hrs on April 9. For residents of Male’ City, Zakat-al-Fitr in the form of wheat will be collected at Aminiya School hall. Meanwhile, arrangements for collection in islands will be determined by the respective island councils.

Individuals paying Zakat in terms of wheat are required to provide an equivalent of 2.4kg per person of the type of wheat consumed by their household. Zakat-al-Fitr will be accepted in the form of wheat, rice, Thailand rice, Basmati rice, red rice, wheat, and wheat flour.

Zakat al-Fitr, obligatory for all Muslims, is intended for those in need of financial assistance after the Holy month of Ramadan. It is mandated in the second year of Hijra and applies to all members of the Muslim community, regardless of age or status. However, certain conditions must be met, including having enough funds to provide for dependents with food and basic essentials on the day and night of Eid.

SOURCE : PSM

Maldives decides to aid Gaza via Zakat Fund



The Maldives has announced its decision to extend support through the Zakat Fund to aid Palestinians in Gaza.

Minister of Islamic Affairs Dr. Mohamed Shaheem Ali Saeed revealed the government’s commitment to providing food assistance to the people of Gaza. This initiative is aligned with the vision of President Dr. Mohamed Muizzu, who has directed efforts to assist Palestinian Muslim brothers and sisters.

After distributing Zakat payments to the underprivileged, the government allocates the remaining funds to the Zakat Fund.

Managed according to established policies and recommendations from the Zakat Committee, the fund supports various initiatives, including aiding individuals in need of medical treatment and education, as well as contributing to mosque renovations and other public interest projects.

Recent events have seen escalated attacks by the Israeli military in Gaza, prompting a United Nations Security Council resolution calling for an end to the aggression. The casualties resulting from these attacks have continued to rise, with the death toll reaching 32,845 since October 7.

SOURCE : PSM



Gulhifalhu reclamation project to be completed by October



The Ministry of Construction and Infrastructure has announced the Gulhifalhu reclamation project is scheduled for completion by October of this year. The reclamation works of Gulhifalhu began on January.

The project has been contracted to Royal Boskalis Westminster and it spans 150 hectares of land. The construction ministry stated that the project entails the deposition of 18 million cubic meters of sand, of which 16.9 million cubic meters have been deposited. The sand protection phase for the reclaimed area is now underway, with Boskalis initiating revetment laying around the perimeter last week.

The ministry has projected the entirety of the project, encompassing land reclamation and shore protection, to be finalised by October of this year. Boskalis was awarded the contract exceeding USD129 million.

Efforts to expedite the Gulhifalhu project are underway within the government. President Dr. Mohamed Muizzu has decided to reclaim the entire lagoon to expand the land available for the project. He has also authorised the addition of 100 hectares to the lagoon and reversed the prior decision to relocate the commercial harbour to Thilafushi, thereby allocating an extra 70 hectares for housing initiatives. Over 30,000 housing units are slated for construction on the newly acquired land, with plans to promptly distribute it to those earmarked for land allocation under the previous administration.

Gulhifalhu is located 4km away from Male'. The first phase of the dredging of the lagoon in 2010 was intended to populate the area and reduce congestion in the capital city. However, the project was halted in 2013 by the previous government. The current administration has reconfigured the development plan for Gulhifalhu, with intentions to distribute 2,218 land plots to Male' residents.

SOURCE : PSM



President says efforts underway to settle SOE debts

President Dr. Mohamed Muizzu has acknowledged efforts to address the loans and debts of State-Owned Enterprises (SOEs) during the "Raees ge Javaab" series, which facilitates direct public interaction with the President on diverse issues.

Responding to a question from Naushad Abdul Razzaq from Addu City about the repayment plans for SOE debts, President Dr. Muizzu discussed how the previous government had politicized these companies, leading many to operate at a loss. He emphasized the challenging economic conditions inherited by the current administration and the significant financial strain faced by many SOEs.

President Dr. Muizzu revealed that numerous SOEs have faced bankruptcy, with only a few being profitable, excluding some major corporations. Therefore, he underscored the government's commitment to strengthening these companies as a key priority for improving the economy.

Additionally, President Dr. Muizzu disclosed ongoing efforts in collaboration with relevant banks to address the issue of loan and debt repayment. He also mentioned that SOEs are devising strategies to permanently settle their debts, aiming to alleviate the burden on the public.

To ensure the profitability of SOEs, the government has decided on several measures, including ceasing direct expenditure on their operations. Enhancing corporate governance is also highlighted in the government's Week 14 Roadmap as a crucial step towards achieving this objective.

SOURCE : PSM

IASL seeks interested parties to develop Maafaru City Hotel

Island Aviation Service Limited (IASL) has invited interested parties, both local and foreign, to participate in the development of a city hotel at Maafaru International Airport.

Maafaru International Airport is a key hub for both domestic and international flights, playing a significant role in tourism and commercial activities in the region. With the aim of enhancing passenger services and amenities, IASL is seeking proposals from contractors to establish the city hotel within the airport premises. They have emphasized that they welcome any innovative ideas or suggestions for the hotel's development and are committed to ensuring mutual benefits for all parties

involved. Interested parties are encouraged to submit their Expression of Interest (EOI) by April 21.

The airport already boasts modern facilities built to international standards, capable of accommodating aircraft like the Airbus A320 and the Boeing 737. Additionally, ongoing government initiatives aim to further develop the airport, including expanding the runway to accommodate larger aircraft such as the Boeing 777. This expansion project is intended to enhance the airport's capacity and capabilities to cater to the growing demands of domestic and international air travel.

SOURCE : PSM



Official state reserve significantly increases in February



Maldives Monetary Authority (MMA) has announced an increase in official state reserves for February compared to January of this year.

The latest statistics from MMA show that official reserves were at USD551 million at the end of January. However, by the end of February, they had increased to USD589 million, marking a USD37 million increase. Notably, official state reserves were recorded at USD589 million in December and USD581 million in November last year. While January saw a decline compared to these months, February witnessed an increase.

The statistics also reveal that usable state reserves saw an increase in February compared to January, reaching USD 129 million by the month's end, up from USD108 million in January.

President Dr. Mohamed Muizzu has expressed optimism about the economy's recovery over the past four months. The government is striving to enhance the nation's economic and financial landscape, aiming to alleviate debt burdens and facilitate foreign exchange accessibility. The President reassured that the government remains steadfast in overcoming the financial challenges encountered upon taking office, striving to instigate positive economic transformations and bolster the welfare of the populace.

SOURCE : PSM

President states salaries of all sectors will be increase within the term

President Dr. Mohamed Muizzu has affirmed that salaries across all sectors will be raised during his presidential term. These remarks were made during the "Raees ge Javaab" series, which facilitates direct public interaction with the President on various issues.

During the session, a resident of Fuvahmulah city, Ali Shafeeu, inquired about the timing of salary increases for other sectors, following the decision to raise the salaries of officers serving in the Maldives Police Service (MPS). In response, the President reaffirmed his

commitment, stating that the salaries of individuals employed in other sectors will be increased as the economy strengthens. He explained his pledge, which stated that the salaries of all sectors will be increased as the economy strengthens and generates more revenue.

President Dr. Muizzu disclosed that pay increases have already been implemented in some sectors, noting that harmonization of pay scales has helped raise salaries in the police and Maldives National Defense Force (MNDF).

SOURCE : PSM



BML enables online foreign transactions on platforms, digital wallets

Bank of Maldives (BML) has enabled transactions on previously blocked foreign merchants including selected money transfer platforms and digital wallets, as per the commitment made by President Dr. Mohamed Muizzu.

BML has announced that customers can now use the bank's Visa USD Credit Card or Mastercard Prepaid USD Travel Card to seamlessly send and receive funds through these platforms. Moreover, customers can use BML-issued Debit cards linked to USD accounts as their primary account to send money to these merchants.

Chief Executive Officer (CEO) of BML Karl Stumke emphasised their recognition of the importance of supporting freelancers and small merchants who depend on overseas payments for their livelihoods. He also expressed delight in providing the capability to customers as part of enhancing their banking and payment experience.

In a post on social media, Minister of Economic Development and Trade Mohamed Saeed lauded the change for facilitating easier online and digital trading in dollars for self-employed individuals and small business owners. He described the decision as significant for the bank's success.

The decision to block dollar transactions and digital wallet services on foreign platforms was taken by BML on December 16, citing the need to regulate the outflow of foreign currency and reserve it for essential purposes amidst the dollar shortage caused by the COVID-19 pandemic in the Maldives. President Dr. Muizzu has pledged to introduce innovative financial transaction services, including the launch of an e-wallet service scheduled for May next year. The service will enable individuals to conduct money transactions through platforms like PayPal.

SOURCE : PSM