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## President Dr Muizzu calls for SIDS to take the lead and stand as beacons of resilience and innovation

President H.E. Dr Mohamed Muizzu called for SIDS to take the lead and stand as beacons of resilience and innovation. He made these remarks while delivering the National Statement at the Plenary of the Fourth International Conference on Small Island Developing States (SIDS4).

In his Statement, the President remarked that it is time for SIDS to start believing in their ability to navigate the perils of development, adding that “our vulnerabilities should not be our downfall; they should be our armour. Our rallying call.” He outlined three ways in which SIDS can look to the international community for support. As such, he emphasised that the international community must lower borrowing costs and provide SIDS access to credit enhancement measures. The President further stated that bilateral partners must employ more creative solutions, such as retractable financing. President Dr Muizzu also noted that the United Nations (UN) system, international development organisations, and private sector financiers must take a coordinated and cooperative approach. He implored SIDS to take the lead, emphasising the need for SIDS to strengthen its institutions and work alongside the private sector.

In opening the Statement, the President expressed solidarity with Papua New Guinea following the landslide that has caused the loss of hundreds of lives and destruction. President Dr Muizzu also used the opportunity to call attention to the concerning developments in the Middle East, stating, “Israel is defying the ICJ’s order to immediately halt its attack on the Palestinian people in Rafah. We, the world leaders at this Conference, must unite in calling on Israel to stop the war” and called for collective solidarity with the people of Palestine. The International Conference on Small Island Developing States (SIDS) is a UN Conference held once every four years. President Dr Muizzu is in Antigua and Barbuda for the Summit, in which he will deliver key remarks at several events and meet with other leaders of Small Island Developing States.

*SOURCE : The President's Office*



## Members of the 20th Parliament takes oath of office

The members of the 20th Parliament have taken their oath during a special session at the Parliament of the Maldives on May 28.

Chief Justice Ahmed Muthasim Adnan administered the oath taking ceremony to the 93 members, marking the largest Parliament in history of the country. Following the swearing-in, members signed the oath.

The main ruling party People’s National Congress (PNC) secured a supermajority with 75 out of 93 seats. Parliamentarian Ibrahim Falah has been appointed as the PNC Parliamentary Group (PG) Leader and Parliamentary Majority Leader. Parliamentarian Ibrahim Shujau will serve as the Senior Deputy PG Leader, with Parliamentarians Mohamed Ismail, Ahmed Thoriq, and Mohamed Shahid as Deputy Leaders.

The Maldivian Democratic Party (MDP), which held the supermajority in the 19th Parliament, will be the minority party in the new Parliament, having won only 12 seats in the recent election. Parliamentarian Ibrahim Nazil has been elected as the Parliamentary Minority PG Leader, with Parliamentarians Hussain Ziyad and Ahmed Didi as Deputy PG Leaders.

The new Parliament also includes two independent members, one member from the Jumhooree Party (JP), one from the Maldives National Party (MNP), and two members from the Maldives Development Alliance (MDA). The PNC PG has endorsed the election of Parliamentarian Abdul Raheem Abdulla as the Speaker and Ahmed Nazim as the Deputy Speaker of the Parliament.

*SOURCE : The President's Office*





## The President meets with the Secretary-General of the United Nations

President H.E. Dr Mohamed Muizzu met with H.E. António Guterres, the Secretary-General of the United Nations (UN), in Antigua and Barbuda today on the sidelines of the fourth International Conference on Small Island Developing States (SIDS4).

President Dr Muizzu reiterated the Administration's commitment to strengthening the close ties between the UN and the Maldives. The Secretary-General commended the active engagement of Maldives on the frontlines of climate justice and assured his full support.

The President and Secretary-General additionally discussed the challenges faced by the Maldives as a Small Island Developing State (SIDS) and measures to overcome them, including complex financial negotiations hindering development efforts.

Concluding the meeting, the President and the Secretary-General of the UN expressed eagerness to enhance collaboration and existing relations.

*SOURCE : The President's Office*



## Vice President attends event to commemorate "Emergency Medicine Day 2024"

Vice President Hussein Mohamed Latheef attended the event to commemorate "Emergency Medicine Day 2024." The event was held at Dharumavantha Hospital this morning.

At today's event, a video presentation showcasing the development of emergency medicine in the Maldives was displayed. In addition, a Cardiopulmonary Resuscitation (CPR) demonstration followed by a 30-minute hands-on CPR practice session was conducted. The Vice President also presented certificates to those who completed the CPR training.

Emergency Medicine was first established in Europe on May 27, 1970. This year's theme for the day is "Climate Change is a Health Emergency Too."

*SOURCE : The President's Office*



## Minister Zameer sends a message of condolence to the Foreign Minister of Papua New Guinea

The Minister of Foreign Affairs of the Republic of Maldives, Moosa Zameer, sends a message of condolence to the Minister of Foreign Affairs of the Independent State of Papua New Guinea, Justin Tkatchenko, following the devastating landslide in Papua New Guinea.

### The Minister's message reads as follows:

"I am deeply saddened to hear the news of the devastating landslide in Papua New Guinea, which has resulted in the loss of hundreds of lives and widespread destruction.

On behalf of the Government and people of the Maldives, and on my own behalf, I extend my sincere condolences to the Government and people of Papua New Guinea and all those affected by this tragic disaster.

We hope the rescue operations currently underway are successful in mitigating as much loss of life as possible."

*SOURCE : Ministry of Foreign Affairs*





## The President urges SIDS and regional and international stakeholders to explore collaborative partnerships to turn SIDS4’s ambitious objectives into tangible climate action

President H.E. Dr Mohamed Muizzu urges SIDS and regional and international stakeholders to explore collaborative partnerships to turn SIDS4’s ambitious objectives into tangible climate action. He made the remarks while delivering his keynote address today at the side event “From Ambition to Practice: Advancing SIDS4 Goals Through the Climate Smart Resilient Island (CSRI) Initiative” at the Fourth International Conference on SIDS (SIDS4) in Antigua and Barbuda.

President Dr Muizzu noted that despite their small size, SIDS demonstrate remarkable resilience and unwavering determination. He urged governments to take ambitious action to address the climate crisis, emphasising that continuing “business-as-usual” practices is not enough.

In his statement, he noted that the Climate Smart Resilient Island (CSRI) Initiative, spearheaded by the Maldives, is an initiative that connects SIDS and development partners for inter-regional collaboration, utilising the unique geographies and streamlining development efforts through peer learning across island nations, to deliver a holistic approach to the adverse effects of climate change.

The President concluded his remarks by emphasising and encouraging ways to help safeguard the future of SIDS by supporting initiatives that bring about realistic solutions, moving beyond incremental progress towards transformational adaptation, and enhancing the well-being of SIDS communities.

The “From Ambition to Practice: Advancing SIDS4 goals through the Climate Smart Resilient Island (CSRI) Initiative” event was organised by the Ministry of Climate Change, Environment and Energy in collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

SOURCE : The President’s Office

## Maldives announces efforts to secure seat in UNSC

President Dr. Mohamed Muizzu has announced Maldives’ efforts to secure a seat in the United Nations Security Council (UNSC) and the Economic and Social Council, emphasising that Small Island Developing States (SIDs), despite their small size, have the power to shape their futures and drive change. He made the remarks speaking at the opening ceremony of the Fourth International Conference on Small Island Developing States (SIDS4).

Welcomed by UN Secretary-General António Guterres and Prime Minister Antigua and Barbuda Gaston Browne, President Muizzu highlighted the need for SIDS to evaluate their achievements since the first roadmap was developed at the 1994 SIDS Summit in Barbados. This year marks the 30th anniversary of that landmark event.

In his address, President Muizzu pointed out the persistent challenges faced by SIDS, including poverty, increasing natural disasters, and environmental degradation. He also noted the growing debts, inequality, and injustice that undermine the hopes and confidence of the international community. “Our vulnerabilities should not be our downfall. They should be our armour. Our rallying call”, declared President Muizzu.



He called for the international community’s cooperation in providing guidance and support to SIDS, stressing the need for these nations to take a leading role in various activities. Key areas of focus should include increasing investments, strengthening institutional governance, and enhancing integrity and accountability in governments.

President underscored that SIDS can only become a powerful force in the international community if everyone stand together and lead by example in development and progress. He expressed confidence that through collective effort, SIDS can achieve their goals and objectives.

The SIDS4 Seminar, themed “Charting the Course Towards Resilient Prosperity,” brings together leaders and stakeholders from various sectors to discuss sustainable, prosperous, and vibrant futures for small island developing countries.

SOURCE : The President’s Office





## Gov't stresses importance of digital health in island nations

Minister of Health Dr. Abdulla Khaleel has underscored the paramount importance of digital health for small island nations like the Maldives during one of the forums at the 36th Commonwealth Health Ministers Meeting (36CHMM).

The Commonwealth, an international association of 56 member states, promotes cooperation and supports economic, social, and human rights development within member countries. The 36CHMM is convened under the theme "Actionable Solutions to Building Resilience in Healthcare Systems within the Commonwealth, with an Emphasis on Small and Vulnerable States." This theme further aims to address the healthcare challenges faced by vulnerable countries. Representing the Maldives, Minister Khaleel emphasised the necessity of easy access to healthcare facilities in island countries and the efficient use of digital health systems, highlighting how the rapid transfer of patient information between health centers can expedite healthcare services.

Moreover, Minister Khaleel also detailed the Maldives' ongoing efforts to achieve a comprehensive digital health system, aiming to enhance ease and convenience in the healthcare sector. The Maldives has submitted six proposals at the 36CHMM, focusing on policies that promote general health and ongoing initiatives to facilitate these goals. The minister noted that increasing early health screenings and the provision of health information could significantly reduce state expenditures on disease prevention.

Further discussions initiated by Minister Khaleel addressed making healthcare facilities safe from environmental hazards and improving the quality and retention of healthcare workers through increased community participation. These measures aim to substantially enhance overall general health. The forum also discussed the impact of global environmental changes on health, stressing the need for renewable energy sources. Minister Khaleel urged stronger nations to support small, vulnerable countries, suggesting that the allocation of climate funds should consider the Multi Dimensional Vulnerability Index, rather than relying solely on Gross Domestic Product (GDP).

Accompanying Minister Khaleel were Minister of State for Health Khadeeja Abdul Samad Abdulla and two officials from the Ministry of Health and the Health Protection Agency (HPA). Minister Khaleel traveled to Geneva, Switzerland, for the 36CHMM and the World Health Assembly, which began on May 23. Notably, the 77th World Health Assembly is slated to take place on May 28.

SOURCE : PSM



## The President holds discussions with the Vice President of the European Investment Bank to enhance cooperation

President H.E. Dr. Mohamed Muizzu held a meeting today, with Mr. Ambroise Fayolle, Vice President of the European Investment Bank. The meeting took place on the sidelines of the Fourth International Conference on Small Island Developing States (SIDS4) in Antigua and Barbuda.

During the meeting, the President conveyed his appreciation for the European Investment Bank's ongoing support and relayed his Administration's dedication to strengthening the ties developed over the past few decades.

President Dr Muizzu discussed avenues of cooperation to fund climate-resilient infrastructure projects such as seawalls, shore protection, water management systems, and renewable energy initiatives to mitigate the effects of climate change.

The President and the European Investment Bank's Vice President concluded the meeting by exchanging views on renewable energy, climate mitigation and adaptation.

SOURCE : The President's Office

## STO reduces fuel prices in Maldives

State Trading Organisation (STO) has decided to reduce the price of petrol and diesel sold in the Maldives. This change was a response to the prevailing global market trends, which have witnessed a decline in oil prices.

Consequently, Fuel Supply Maldives Private Limited (FSM) has adjusted the prices of petrol and diesel at their stations, now offering one litre for USD0.9. The changes brought by STO include the reduction of price of petrol by USD0.045 while the price of diesel reduced by 0.022. Previously, one litre of petrol was priced at USD0.93, while diesel cost USD0.95 per litre.

STO has reaffirmed its commitment to delivering sustainable services to residents by assuring customers of reduced fuel prices in tandem with global market shifts.

SOURCE : PSM



## The President presides over the SIDS4 conference

President H.E. Dr Mohamed Muizzu presided over the Fourth International Conference on Small Island Developing States (SIDS4).

As one of the Vice Presidents of the Conference, President Dr Muizzu presided over the Plenary of the Conference this afternoon.

With the theme “Charting the Course Towards Resilient Prosperity,” this conference encourages insightful debates and creative solutions for the unique challenges faced by Small Island Developing States (SIDS).

Earlier today, the President attended the opening ceremony. He delivered a speech at the Plenary of the Conference in which he called on SIDS to take the lead and stand as beacons of resilience and innovation.

The President also held a number of meetings on the sidelines of the Conference with dignitaries attending the conference, to promote the interests of the Maldives and other SIDS in achieving sustainable development goals.

*SOURCE : The President's Office*

## MTCC Board approves a USD0.23 per share dividend

The Board of Directors of the Maldives Transport and Contracting Company (MTCC) has approved a dividend of USD 0.23 per share.

MTCC stated that the proposal will be presented at the 2024 Annual General Meeting (AGM), with a total approved dividend amounting to USD 2.1 million. For the 2022 dividend, shareholders recorded on the company's register by May 23 will be eligible for the payout.

MTCC reported a revenue of USD43 million in the first quarter of this year.

*SOURCE : PSM*



## Visit Maldives supports Weixin Pay Acceptance in Maldives to welcome more Chinese tourists

On May 27, Zihuny Rasheed, Deputy Managing Director of Maldives Marketing and PR Corporation (MMPRC/Visit Maldives), and Mr Etienne Ng, Weixin Pay's Country Manager, Singapore and Regional Director, Southeast Asia, WeChat Pay, signed a three-year Memorandum of Understanding (MoU) during ITB China 2024, pledging to support more Maldivian merchants to accept WeixinPay to provide Chinese tourists with a convenient payment experience. Visit Maldives is the Official Destination Partner for this year's edition of ITB China.

“China is a key source of tourists for the Maldives, and we greatly value the experience of Chinese visitors,” said DMD Zihuny Rasheed. “We plan on promoting the acceptance of Weixin Pay throughout the country, offering Chinese tourists the payment option they are familiar with and prefer. I have used Weixin Pay during my visit to China via linking an international card, and I can attest to the convenience of the mobile payment option.”

Ibrahim Faisal, Minister of Tourism of the Maldives, expressed his support, “Excited that we're introducing Weixin Pay for Chinese visitors, which is another step in establishing Maldives as their top destination. Now, it's easier than ever for Chinese travellers to enjoy their stay, hassle-free. We look forward to further enhancing their experience,” he wrote.

According to Mr Etienne Ng, Weixin Pay is currently being piloted at the country's airport duty-free store, as well as in popular restaurants like Sala Thai and City Garden. Additionally, a range of hotels and resorts are participating including, JEN Maldives Malé by Shangri-La, Adaaran Select HudhuranFushi, Adaaran Club Rannalhi, Adaaran Prestige Vadoo, Adaaran Prestige Water Villas, Velaa Private Island, Cheval Blanc Randheli Private Island, Dhawa Ihuru Maldives, Ayada Maldives, Marriott Bonvoy, Banyan Tree Vabbinfaru, Conrad Maldives Rangali Island and Angsana Velavaru in Maldives with strong support from the Bank of Maldives and local merchants. Making smooth progress, the initiative is expected to have 8,000 merchants nationwide that integrate the payment option. “Weixin Pay is committed to providing users with safe and convenient payment services. Since the visa exemption policy was implemented, more and more Weixin Pay users have chosen to travel to the island country. Through our cooperation with Visit Maldives, we aim to provide Chinese users with the same convenient experience in the travel as they experience at home,” he said.

In February 2023, an Agreement on Mutual Exemption of Visa Requirements signed between the Maldives and China took effect as China expands its visa-free policy to benefit more countries. Consequently, the Maldives has consistently ranked among the top overseas destinations for Chinese tourists during popular travel periods such as the May Day and National Day holidays.

According to data from Visit Maldives, the country welcomed over 1.8 million tourists in 2023, a new national record. The Chinese market has been a key source market for the Maldives. As of 11th May 2024, it is the number one source market with 91,073 tourist arrivals.

*SOURCE : Visit Maldives*



## The President meets with the Prime Minister of Samoa

President H.E. Dr Mohamed Muizzu met with H.E. Fiamē Naomi Mata’afa, the Prime Minister of Samoa, in Antigua and Barbuda today, on the sidelines of the fourth International Conference on Small Island Developing States (SIDS4).

Speaking at the meeting, the President underscored his Administration’s commitment to fighting the climate crisis and highlighted some measures taken by the Administration to address issues pertaining to climate mitigation. In turn, the Prime Minister of Samoa briefed about their challenges and noted on the importance of solidarity of SIDS to overcome them.

The President and the Prime Minister of Samoa also exchanged views on the challenges in financing for development and alternatives that can be explored.

President Dr Muizzu additionally expressed gratitude to Samoa for its leadership as the Chair of Alliance of Small Island States (AOSIS)

The Maldives and Samoa established Diplomatic Relations on 2 August 1993.

*SOURCE : The President’s Office*



## New ice plants will boost ice production to 1,880 tonnes: Minister

Minister of Fisheries and Ocean Resources Ahmed Shiyam has revealed that the government’s initiative to establish new ice plants will boost ice production capacity to 1,880 tonnes. He made the statement while briefing a press conference on the work of the fisheries ministry.

Speaking at the press conference, Minister Shiyam revealed that the Maldives Industrial Fisheries Company Limited (MIFCO) has been tasked with constructing 11 new ice plants. He also said that the expansion will increase ice production by an additional 330 tonnes, bringing the total capacity to 1,880 tonnes from the current 1,550 tonnes.

Additionally, Minister Shiyam said that several ice plants are slated to open on Fishermen’s Day as part of the project, which includes installations on ten islands. He also said that five of these plants are funded by the Saudi Fund for Development (SFD), with the remainder being financed by the government.

*SOURCE : PSM*



## Establishment of egg poultry farm underway

Minister of Agriculture and Animal Welfare Dr. Aishath Rameela has announced plans to establish egg poultry farms in the designated economic zone for agricultural activities in Northern Thilafalhu.

An agreement facilitating this initiative was signed between the Maldives Industrial Development Free Zone Company and China’s Harbor Engineering Company Limited on March 28, aiming to ensure food safety and security.

Speaking at a press conference, Minister Rameela emphasised that a 200-hectare area will be allocated for the agricultural economic zone, which will be developed in two phases. The first phase will see 100 hectares designated for agricultural activities.

The minister also highlighted ongoing efforts to train personnel at the zone, ensuring that the equipment being used is thoroughly tested. Additionally, sand studies will be conducted to explore and expand the variety of food produced.

Moreover, Minister Rameela confirmed that with the establishment of egg poultry farms, chicken feed and a poultry health sector will be developed to provide efficient healthcare and management. Ensuring sustainable food security is one of the centric priorities of the current administration.

*SOURCE : PSM*





## Visit Maldives showcases The Maldives at ITB China 2024 as the 'Official Destination Partner'

Maldive Marketing and Public Relations Corporation (MMPRC/ Visit Maldives) along with 45 travel and tourism companies and 100 representatives are delighted to showcase the Sunny Side of Life at ITB China 2024. The Maldives is the 'Official Partner Destination' for this prestigious event held from 27th to 29th May at the Shanghai World Expo Exhibition & Convention Center, Republic of China.

ITB China is amongst the leading exclusive trade shows with a main focus on the Chinese Travel Market. The event brings together top and hand-selected buyers from Greater China and Chinese industry professionals from all over the world, providing networking events and a unique state-of-the-art matchmaking system to enhance and maximise business opportunities at the fair.

MMPRC's participation as the Official Destination Partner of ITB China 2024 assists in elevating the Maldives' presence within the Chinese market and travel sector. It encourages trade and media connections, driving tourism growth and facilitating the circulation of the latest Maldivian tourism offerings through one-on-one interactions with regional and global travel partners. Additionally, ITB China 2024 provides a significant platform for our industry partners to showcase their individual products and properties to this key market.

The Maldives stand at ITB China 2024 is designed to showcase the rich heritage and vibrant hues of the Maldives, offering a taste of the unique experiences awaiting travellers to the Sunny Side of Life. Visitors can engage in productive one-on-one meetings with key travel trade representatives from the Maldives tourism sector and other strategic partners in the industry. Visitors can immerse themselves in authentic cultural performances and Dhivehi

calligraphy while savouring our delectable local delicacies. MMPRC will also be conducting media interviews directly at the stand, further expanding the Maldives' presence within the Chinese travel industry.

Visit Maldives is conducting several events on the sidelines of ITB China 2024, most notably the "Maldives Media Meet" press conference taking place on the first day. This media meet facilitates connecting with

leading Chinese and global media representatives to disseminate the latest information about the destination, as well as exciting upcoming events and policy updates relevant to tourism. An MOU is also to be signed at the media meet, between MMPRC and Weixin Pay, to enhance collaborations between the respective organisations.

The Chinese market is a key source market for the Maldives, having reclaimed the top market spot following resumption of direct flights last year. MMPRC utilises a year-round marketing strategy encompassing a diverse range of initiatives for this lucrative market. As of 22nd May this year, the Maldives has welcomed 95,952 Chinese tourists, making up 11.2% of the total market share.

MMPRC has several activities planned ahead to market under the effort to maintain destination presence and increase arrivals. This includes collaborative campaigns with prominent tourism stakeholders, media familiarisation trips, targeted marketing with leading publications and magazines, strategic outdoor advertising placements, and co-operative marketing programs with key airlines. MMPRC continues to drive tourism growth and solidify the Maldives' position as a leading travel destination in the region.

SOURCE : Visit Maldives

## BML issues record number of loans to SME's last 5 years

Bank of Maldives (BML) has revealed that last year saw the highest number of loans issued to Small and Medium Sized Enterprises (SMEs) over the past five consecutive years. Despite the global economic downturn characterized by increased inflation, higher interest rates, and geopolitical instability, the Maldives experienced a 6.5% economic improvement.

Moreover, BML reported positive impacts on its business with the improved economic conditions. The bank's balance sheet saw an increase of over USD 246 million, with total assets exceeding USD 2.91 billion. Operational profits surged by 7% to USD 174.6 million, and the net income was USD 133.9 million.

Providing insight into BML's performance last year, Director of Retail, Business and SME Banking Moosa Nimal confirmed that the bank disbursed USD 323.4 million in loans. Of this amount, USD 90.6 million was allocated to individuals and SME segments, marking a record year for SME loan issuance. Nimal further highlighted significant improvements in the services provided to personal banking customers.

Three businesses successfully launched under the BML Startup Grant last year, a program designed to support small and medium enterprises. Additionally, BML provided free financial aid to two startup businesses to ensure their initial survival.

Remarkably, over 23,000 new customers joined BML last year, bringing the total number of customers to 345,000.

SOURCE : PSM



**BANK OF MALDIVES**