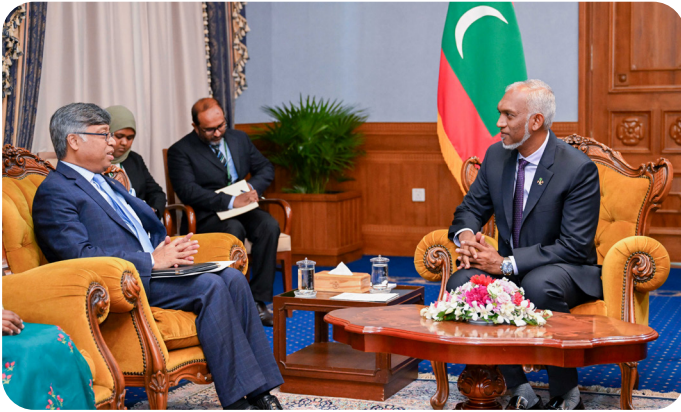




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### SAARC Secretary General pays a courtesy call on President

The Secretary-General of the South Asian Association for Regional Cooperation (SAARC), His Excellency Golam Sarwar, paid a courtesy call on President His Excellency Dr Mohamed Muizzu this morning at the President's Office.

At the meeting, the SAARC Secretary General expressed his gratitude for the meeting, and briefed the President on the various programs of SAARC being carried out to benefit member countries. The President affirmed the Maldives' Government's support and commitment to strengthening SAARC and praised the SAARC Secretary-General for his leadership. The President also expressed his hope for regional cooperation in trade.



Speaking at the meeting, the SAARC Secretary-General noted that the Government of Maldives has been fully committed to SAARC since its inception in 1985 and has contributed to its development.

Maldives is one of the founding members of SAARC, which was formally established with the signing of the SAARC Charter in Dhaka on 8 December 1985.

SOURCE : The President's Office

### Maldives, US sign amendment to Development Objective Grant Agreement



The fourteenth amendment to the Development Objective Grant Agreement (DOAG) has been signed between the Maldives and the United States, today.

During the signing ceremony that took place at the Ministry of Foreign Affairs, the amendment was signed by Minister of State for Foreign Affairs, Sheryna Abdul Samad, on behalf of the Government of the Republic of Maldives and by USAID Mission Director, Gabriel Grau, on behalf of the Government of the United States of America.



The DOAG is a landmark development cooperation agreement signed between the Maldives and the United States to strengthen the technical capacity of the Maldives in managing public finances and bolster the resilience of the country's economic and democratic governance. Over the years, there have been gradual increases in the funding allocated. Through this amendment, the United States Government has committed an additional USD 8.5 million to the Maldives, increasing the total value of the agreement to USD 45.7 million.

The signing ceremony of the fourteenth amendment of the DOAG was attended by senior officials from the Ministry of Foreign Affairs and USAID Mission to the Maldives.

SOURCE : Ministry of Foreign Affairs





## Maldives discusses to enhance religious ties with Saudi Arabia



The Maldives and Saudi Arabia have engaged in discussions with a focus on enhancing cooperation between the two countries in matters of religious beliefs and practices. The discussions were held between the Minister of Islamic Affairs of the Maldives Dr. Mohamed Shaheem Ali Saeed and Dr. Abdullatif bin Abdulaziz Al-Sheikh, the Minister of Islamic Affairs, Dawah and Guidance of Saudi Arabia.

Providing insight into the meeting, Minister Dr. Shaheem stated that the discussions primarily focused on religious matters and practices, in which both nations could collaborate. The Minister also expressed sincere appreciation

for the assistance Saudi Arabia has provided in religious matters and conveyed optimism about further strengthening the relationship between the two ministries in the future.

Minister Dr. Shaheem is currently in Saudi Arabia to take part in the 9th Conference of Ministers of Awqaf and Islamic Affairs. He is accompanied by the Imam of Masjid Al-Sultan Muhammad Thakurufaanu Al-Auzam Sheikh Mohamed Latheef and the Senior Political Director Sheikh Mohamed Imthithaau Abbas. He is scheduled to return to the Maldives on August 7 upon the conclusion of the conference.

SOURCE : PSM

## Profits from MRPS totals to USD 330 million



The Maldives Pension Administration Office (MPAO) has stated that the agency has collected a total of USD 330.7 million as profits of the Maldives Retirement Pension Scheme (MRPS). The statement was made by MPAO at the Parliamentary Committee on Independent Institutions.

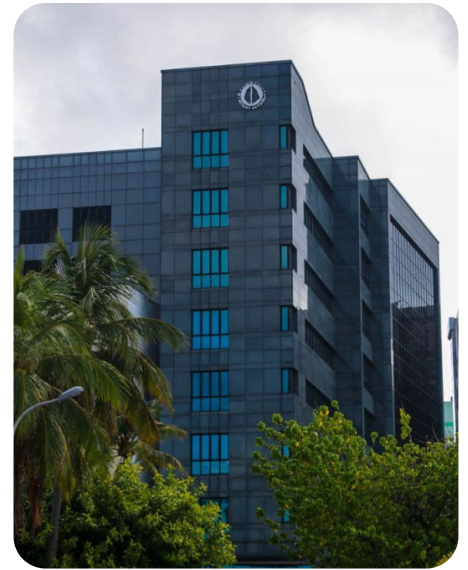
Addressing a query raised by a parliamentarian, the Director, Investment and Research of MPAO Aminath Irthiyasha disclosed that the MRPS funds are worth USD 1.2 billion. She added that the profits made under the scheme amounts to USD 330 million.

The MRPS, a defined contribution pension scheme established under the Maldives Pension Act, serves as the primary pension provision for the elderly population. The MPAO indicated that it distributes USD 6.48 million monthly to 23,000 elderly beneficiaries. Additionally, it noted that the MRPS receives USD 9.27 million monthly, while a total of 122,000 individuals are in the working population.

MPAO was established in 2009 under the Pension Act of Maldives.

SOURCE : PSM

## MMA to appoint five Managing Directors



The Maldives Monetary Authority (MMA) is to appoint five Managing Directors, with changes to its structure.

Speaking to PSM News, an official of MMA disclosed that the bank has made the decision to bring changes to its structures to strengthen the work of the authority and produce better results. As such, the post of Assistant Governor has been transferred to the post of Managing Director. The existing assistant governors have been promoted to advisors.

The official disclosed that five Managing Directors will be appointed from five sectors. The bank noted that the decision was made to expand opportunities for educated and experienced individuals. As such, it converted the newly created Managing Directors to two five-year terms. Additionally, the opportunity to apply for the posts will be open to the employees of the MMA as well as the public.

Changes to the structure of the central bank were brought up in consultation with the MMA Board and approved by the newly appointed Governor of the MMA Ahmed Munawar. He was appointed as the Governor of the MMA in July, following the dismissal of former Governor Ali Hashim, citing failures in fulfilling the responsibilities associated with the role of MMA Governor. Upon his appointment to the post, Munawar has given his commitment to fully support the government's efforts to boost the country's economy.

SOURCE : PSM



## Maldives chairs session of Islamic Ministerial Conference

Maldives, represented by the Minister of Islamic Affairs Dr. Mohamed Shaheem Ali Saeed, has chaired the fifth session of the ninth Conference of Ministers of Awqaf and Islamic Affairs. The significant conference took place in Mecca, Saudi Arabia.

During the conference, the Maldives emphasised the urgent need to address the humanitarian crisis in Palestine and called for an immediate cessation of hostilities. The Maldives vehemently condemned Israel’s acts of genocide in Gaza and asserted that Israel must be held accountable. It also reiterated calls on the international community to take decisive action to halt these attacks on innocent Palestinian civilians. Maldives highlighted that such genocide endangers global peace and security and poses a threat to humanity.

The conference saw the participation of all the Islamic nations and will continue till August 7. It aims to strengthen Islamic solidarity, enhance cooperation in Islamic affairs and Awqaf, reveal anti-Islamic currents, call for respect for holy places and exchange information while supporting international relations.

During his official visit to Saudi Arabia, Minister. Dr. Shaheem engaged in discussions with Dr. Abdullatif bin Abdulaziz Al-Sheikh, the Minister of Islamic Affairs, Dawah, and Guidance of Saudi Arabia. The meetings concentrated on strengthening bilateral relations between the two nations. The Minister also expressed gratitude to Saudi Arabia, for the assistance it has provided to the Maldives.

Following the conclusion of the conference, the Minister will be returning to the Maldives on August 7.

SOURCE : PSM



## STO to launch international bunkering services in Maldives



The State Trading Organisation (STO) has said that it will introduce two 4,000-tonne fuel tankers to launch international bunkering services in the Maldives, starting on August 20.

Managing Director Shimad Ibrahim said that STO is collaborating with the Economic Council, the Ministry of Economic Development and Trade, and other relevant stakeholders to initiate international fuel bunkering in the northern region of the country. He also said that the service will initially operate offshore using two vessels, with plans to reclaim land and establish an onshore tank for future bunkering services.

Additionally, Shimad said that STO intends to relocate the fuel storage facility to Maagiri Falhu near Thilafushi from Funadhoo in Kaafu Atoll. He also explained that a firm from Denmark has been hired as the consultant for the project. STO also signed a term sheet with multinational energy and commodity trading company Vitol Bunkers for the international fuel bunkering project on March 13.



Bunkering services involve supplying fuel to marine ships and vessels. The establishment of such services in commonly travelled maritime areas will attract boats to stop and refuel, making it a profitable venture. While the Maldives currently has a Gross Domestic Product (GDP) of USD 6.5 billion, the government projects that the new bunkering service will generate an additional USD 400 million, creating a new industry valued at USD 390 million.

SOURCE : PSM



## Ministry extends time granted for streetlight upgrade

The Ministry of Cities, Local Government and Public Works has passed to extend time granted for island councils to upgrade streetlights and bring them up to safety standards. This comes as the Fenaka Corporation has decided to supply electricity only to sub-DB lights that meet safety standards as a precautionary measure.

The Ministry started discussions with Fenaka Corporation and Utility Regulatory Authority. Minister of Cities, Local Government and Public Work Adam Shareef Umar highlights the importance of upgrading the streetlights to the people. However, he raised concerns that the time frame given to the councils to do so is not adequate.

In a post shared on social media the Minister stated that it would be difficult for councils to bring streetlights to the required safety standards before the 21st of this month, as it requires more expenditure than the budget allocated to the councils. As such, the Minister disclosed that it will cost about USD 5.5 million to upgrade the streetlights of 144 islands.

Fenaka has inspected streetlights across all the islands to ensure safety, following a tragic incident that took the life of an individual after being electrocuted by an electrical leak from a streetlight in Ungoofaaru island in Raa Atoll. The inspection revealed that many streetlights did not meet the required safety standards.

Fenaka informed the councils that electricity would only be supplied to streetlights that comply with the Utility Regulatory Authority (URA) standards. The announcement was made on June 9, with an initial deadline set for June 27 for the councils to replace their streetlights to meet URA standards. However, the deadline has been extended until August 21.

Fenaka says new powerplant in Addu will address power cut issue

Fenaka Corporation Limited has stated that the new power plant of 32 megawatts will provide a comprehensive solution to the concerns raised by the citizens of Addu City. The corporation states that the new power plant will be developed within two years.

Chief Technical Officer Abdullah Nashith disclosed that Fenaka is working to hand over the project to China's Dong Fang Electric Company. He noted that the project will be carried out on a contractor finance basis and added that the preparation of the EIA report and the survey has commenced.

Furthermore, Nashith stated that the new power plant will use the best quality brand engine currently in use in the world. He also disclosed that the existing electricity network in Addu will be converted to a modern grid. He further added that the company will be providing a temporary solution to the problem this month by providing the city with an engine of 1.6 megawatts.

Addu has been experiencing power outages for more than five years, due to capacity shortages and network issues. Even though an agreement was signed with a Chinese company early in the last government to develop a power plant of 20 megawatts at a cost of USD 2.4 million, it was stalled for various reasons. While the project was estimated to cost USD 2.8 million, over USD 4.9 million has been spent on it so far. Despite such a huge expenditure, the project remains unfinished, without even a temporary solution to the problem.

SOURCE : PSM

## Insurance businesses without license to be fined over USD 325,000

A bill has been submitted to Parliament to impose fines of up to USD 325,534 for insurance businesses without a license. The bill submitted by Parliamentarian for Mahibadhoo Constituency Ahmed Thoriq aims to maintain the quality of the Maldivian insurance sector.

Once the bill is passed, it will establish strong and safe rules for such businesses to maintain the quality of the insurance sector in the country. The bill also states that this will protect the rights of insurance policyholders, develop the sector and expand competition.

The purpose of the bill is to ensure that the insurance sector provides services in accordance with the needs of the public and facilitates the economic development of Maldives. Under the Act, insurance businesses will be conducted with a license issued by the Maldives Monetary Authority (MMA). MMA would have the power to impose fines of between USD 6,510 and USD 325,534 on unlicensed businesses.

Additionally, the act prohibits obtaining, attempting to obtain or assisting in obtaining an unfair advantage by giving false information. Those who take unfair advantage in this way can be fined between USD 6,510 and USD 325,534 depending on the size of the offence.

The bill also sets out the measures to be taken if an insurance company or affiliate violates the law.

SOURCE : PSM





## MIRA launches initiative to strengthen relationship with taxpayers

Minister of Finance Dr. Mohamed Shafeeq has launched a new initiative of the Maldives Inland Revenue Authority (MIRA), under the name Gulhigen MIRA. The initiative was launched commemorating the 14th anniversary of the authority.

The initiative is designed to strengthen relationships with taxpayers and stakeholders, build trust, and enhance voluntary compliance, according to MIRA. The authority has outlined

its objective to improve its services through this initiative and announced plans to organise various activities for its employees.

The launch event for Gulhigen MIRA was attended by the Commissioner General of MIRA Hassan Zareer, Deputy Commissioner Asma Shafeeu, and former Commissioner General Fathullah Jameel. Also, senior officials, board members, and current and former authority employees were also present at the event.

SOURCE : PSM

## MTCC opens market for Maldivian companies to build RTL ferries

The Maldives Transport and Contracting Company (MTCC) has announced that Maldivian companies soon can build additional ferries for the high-speed ferry services under the Raajje Transport Link (RTL). Previously, foreign companies were responsible for building the ferries used in the RTL service.

Speaking to PSM News, Assistant General Manager of MTCC Zaid Amjad said that while the current RTL vessels were constructed by foreign companies, future ferry construction opportunities will be available to Maldivian companies. He said that the construction of 55 new ferries will begin soon. He highlighted that the construction of terminals is a collaborative effort with the government. Zaid also said that MTCC is focusing on establishing these facilities in Zones 5, 6, and 2. RTL currently serves 81 islands across nine atolls, utilizing 26 ferries. The most recent service launch was in Noonu Atoll. The government plans to expand the service to Raa Atoll and Baa Atoll by the end of the year.

Deputy Minister of Transport and Civil Aviation Ibrahim Yasir said that the RTL service will be launched for islands in Zone 4 next year, with the goal of extending the service to all islands by the end of the year. He also said that discussions are ongoing with the Japan International Cooperation Agency (JICA), and that their team is already in the Maldives collecting necessary data to support the project. The RTL daily ferry service has become a reliable mode of transportation for Maldivian residents, particularly for medical trips to hospitals. The service features air-conditioned, high-speed ferries with a capacity of 50 seats.

SOURCE : PSM

## Gov't reports no payments received despite rent cuts for housing units



The Ministry of Housing, Land and Urban Development has raised concerns regarding the lack of rental payments for housing units, despite implementing a 20 percent rent reduction. The monthly rents were relieved by 20 percent, fulfilling the pledge of President Dr. Mohamed Muizzu.

In a statement, the Ministry revealed that rental payments were waived, and housing units were asked to make the payment from January onwards. However, the Ministry noted that several housing units failed to make the monthly payments to this date. Hence, the Ministry has called upon all housing units to settle their rental payments promptly and accordingly.

Furthermore, the Ministry stated that it was monitoring housing units which were not submitting the rental payments accordingly, individuals using the housing units for other purposes and those modifying features of the unit against the Ministry's guidelines. It has warned that legal action will be taken against individuals who violate these regulations.

The issue of overdue rental payments for government housing units has been a longstanding challenge. Aiming to address the issue, President Dr. Muizzu reduced the rental prices of the housing units in the atolls to USD215.9 and that of Hiya flats to USD258.

SOURCE : PSM