



# INVESTING IN THE MALDIVES TOURISM SECTOR

October 24, 2007



The Maldives was largely terra incognita for tourists until the early seventies. Strwn across the equator in the Indian Ocean, the Maldives archipelago possesses an exceptionally unique geography as a small island country. Nature has fragmented the archipelago into 1,190 tiny islands that occupy a mere one per cent of its 90,000 sq km territory. Only 185 islands are home to its 300,000 population, while the other islands are used entirely for economic purposes of which tourism and agriculture are the most dominant.

The emergence of tourism in 1972 transformed the economy of the Maldives, moving rapidly from the dependence on the fisheries sector to the tourism sector.

Just in three and a half decades, the industry has become the main source of income and livelihood of the people of the Maldives. Tourism is also the country's biggest foreign currency earner and the single largest contributor to the GDP.

Today, there are 89 resorts in the Maldives with a bed capacity of over 17,000, providing world class facilities for tourists whose annual arrival figure exceeds 600,000. The main markets for the Maldives are the UK, Italy, Germany, France, Japan and Switzerland which together account for 78 per cent of the total arrivals. China, Russia and India occur among the emerging markets, while Japan and Korea are among the leading markets in the Asian region.

The tourism industry of the Maldives is in the hands of the private sector, and operates in a free market economy where the Government acts as the regulator and the facilitator. The growth and success of the industry is anchored in this healthy public-private partnership where roles remain clearly defined.

The tourism industry continues to attract foreign investment to the Maldives. The reasons for it are obvious: the return on investment is exceptionally high; the entire profit can be repatriated; the beauty of the islands and their surrounding lagoons and reefs are beyond description; the weather is sunny all year round; the procedures for foreign investment are simple and transparent; the foreign investment regulations are inviting and straight forward; there is political stability and civil peace; and the tourism policies of the Government are in harmony with nature and sustainable development.

Consequently, foreign parties are involved in over 57 per cent of the resorts, figuring either as the lease holder or joint venture partner of the investments, or as the operator of the resorts.

Foreign investments in the tourism industry stretch across not only resort islands, but also across safari and live-aboard vessels. With its huge potential, live-aboard vessels have begun to show signs of sharp increase in the past couple of years.

There are a number of international hotel chains such as Four Seasons, Hilton, Club Med, Taj, Banyan Tree and One & Only operating resorts in the Maldives. More international parties are either negotiating to take over resort properties or are in the process of developing resorts in the country.

Investment opportunities in the Maldives tourism industry have remained open for foreigners since its beginning. The reputation of the Maldives as a world class tourist destination has generated greater enthusiasm for investing in tourist resorts in the Maldives. Yet, as bed capacity increase is a carefully planned exercise by the Government, a determined number of islands are released at intervals for resort development creating a race for opportunities.



# RESORTS / HOTELS IN THE DEVELOPMENT PIPELINE

Currently, a total of 50 Resorts/Hotels with **8782** beds are in the development pipeline, and are at the various stages of development. It is expected that these resorts will be in the operation by 2010.

	Name of the Island / Land	Location	No. Beds to be developed	Leaseholder	Contact tel: / fax:
1	Manafaru	Haa Alifu Atoll	100	Tropical Maldives Pvt Ltd	332 5977 333 3897
2	Naridhoo	Haa Alifu Atoll	100	Mr. Ali Zahir, H. Iruvelige	333 6959 333 8779
3	Uligamu (City Hotel)	Haa Alifu Atoll	100	Maldives Tourism Development Corporation PLC	334 7766 334 7733
4	Hanimaadhoo	Haa Dhaal Atoll	200	Fathimath Thasleema, M.Maafannu Villa, Iramaa Magu, Male'	3318181 3313365
5	Hondaafushi	Haa Dhaalu Atoll	200	Mr. Abdulla Ali, H. Girithereyge	331 7373 331 6016
6	Kudamuraidhoo	Haa Dhaalu Atoll	250	Jihad and Hussaain Pvt Ltd	331 7474 331 6016
7	Naagoashi	Haa Dhaalu Atoll	600	Maldives Tourism Development Corporation PLC	334 7766 334 7733
8	Dholhiyadhoo	Shaviyani Atoll	200	Mr. Mohamed Latheef, H. Baraboomaage	331 7373 331 6016
9	Vagaru	Shaviyani Atoll	70	Ms. Dheena Hussain, M. Maalimeege	333 3644 331 5453
10	Kanbaalifaru	Shaviyani Atoll	200	Mr. Ali Shareef, M. Anaa Villa	333 9377 334 0764
11	Gaakoshibee	Shaviyani Atoll	200	Mr. Hussain Waheed, Huvandhumaage, Sh.Foakaidhoo	334 3535 334 3636
12	Farukolhuge Uthurukolhu	Shaviyani Atoll	200	Airport Investments Maldives Pvt Ltd	3330675 3330674
13	Randheli	Noonu Atoll	100	Malaky Hotels and Resorts Private Limited	334 1858 334 1859
14	Kudafunafaru	Noonu Atoll	100	Mr. Moosa Shiyam Abdulla Ali, M. Three A Villa	
15	Medhafushi	Noonu Atoll	200	Mr. Hassan Asif Riza, H. Nookurikeela	332 5977 333 3897
16	Ekulhivaru	Noonu Atoll	180	Maldives Tourism Development Corporation PLC	334 7766 334 7733
17	Maavelaavaru	Noonu Atoll	100	Big Island Resort Pvt.Ltd	332 2662 332 7602
18	Maanenfushi	Raa Atoll	150	Ms. Nasra Abdul Sattar, M. Maavina, Male'	777 7590 334 4721
19	Lundhufushi	Raa Atoll	40	Silver Tides Pvt Ltd	331 5877 331 5876
20	Kihavah Huravalhi	Baa Atoll	110	Maldives Tourism Development Corporation PLC	334 7766 334 7733
21	Kanifushi	Lhaviyani Atoll	300	Mr. Mohamed Nasheedh, H. Fodhdhooge	332 7616
22	Hudhufushi	Lhaviyani Atoll	400	Mr. Abdul Rauf, M.Snow Rose	3318422 3318505
23	Dhekunu Boduveli, Gasveli, Kudaufushi	Meemu Atoll	60	Mr. Mohamed Manik, M. Villa Dhashuge	331 7717 331 4977
24	Embudhufuhi & Olhuveli	Dhaalu Atoll	220	Maldives Tourism Development Corporation PLC	334 7766 334 7733
25	Maafushi	Dhaalu Atoll	200	Airport Investments Maldives Pvt Ltd	3330675 3330676
26	Kalhufahalafushi	Thaa Atoll	200	Mr. Shabeer Ahmed, H. Millennia	332 4658 332 5543
27	Male'Fushi	Thaa Atoll	100	Ms. Fathimath Mohamed Didi, Muthee, Gn. Fuvahmulah	777 3378 331 7950
28	Elaa	Thaa Atoll	280	Mr. Abbas Mohamed, H. Merry Rose	332 0450 331 3883
29	Olhugiri	Thaa Atoll	200	Airport Investments Maldives Pvt Ltd	3330675 3330677
30	Olhuveli	Laamu Atoll	200	Mr. Mohamed Ibrahim Didi, Neeravali, Gn. Fuvahmulah	332 0768 332 5688
31	Bodufinolhu & Gasgandufinolhu	Laamu Atoll	200	Maldives Tourism Development Corporation PLC	334 7766 334 7733
32	Kadhdhoo	Laamu Atoll	200	Ibrahim Abdul Azeez, G.Aima, Banafsa Magu, Male'	3318181 3313366



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	Name of the Island / Land	Location	No. Beds to be developed	Leaseholder	Contact tel: / fax:
33	Hadahaa	Gaafu Alifu Atoll	100	Driftwood Maldives Pvt.Ltd	331 6172 331 6783
34	Funamudua	Gaafu Alifu Atoll	100	Summer Season Maldives Pvt Ltd	333 7804 333 7804
35	Meradhoo	Gaafu Alifu Atoll	44	Mr. Mohamed Fizan, G. Zamaan	333 3644 331 5453
36	Munandhuvaa	Gaafu Alifu Atoll	48	Clear Sand Pvt Ltd	778 1388 331 5876
37	Mahadhoo	Gaafu Alifu Atoll	100	Mr. Ahmed Thasmeen Ali, H. Ruvaamaage, Male'	331 7354 331 7344
38	Kondeymatheelaabadhu	Gaafu Alifu Atoll	100	Maldives Tourism Development Corporation PLC	334 7766 334 7733
39	Konotta	Gaafu Dhaalu Atoll	100	Crystal Lagoon Resorts Pvt.Ltd	333 0902 332 5987
40	Lonudhuhutaa	Gaafu Dhaalu Atoll	100	One and Half Degree Maldives Pvt. Ltd	331 5877 331 5876
41	Gazeera	Gaafu Dhaalu Atoll	44	Mr. Abdulla Jaleel, (M.M. Dhaftharu #1874)	332 5195 332 5177
42	Raalhuvahi Maldives	Gaafu Dhaalu Atoll	150	Ms. Maisha Ibrahim Hilmy, Daisymaage, S. Hulhudhoo	777 1023
43	Kaishidhoo	Gaafu Dhaalu Atoll	60	Seven Continents Holdings Pvt Ltd	331 5877 331 5876
44	Magudhdhuvaa	Gaafu Dhaalu Atoll	200	Maldives Tourism Development Corporation PLC	334 7766 334 7733
45	Kaadedhdhoo	Gaafu Dhaalu Atoll	200	Maryam Waheedha, Ma.Inguruge, Magu, Male'	3314364
46	Odegala(Raalhe)	Gaafu Dhaalu Atoll	200	Airport Investments Maldives Pvt Ltd	3330675 3330675
47	Fuvahmulah	Gnaviyani Atoll	120	One and Half Degree Maldives Pvt Ltd	331 5877 331 5876
48	Hankede	Seenu Atoll	160	Thoodu Pvt Ltd	
49	Herethere	Seenu Atoll	600	Maldives Tourism Development Corporation PLC	334 7766 334 7733
50	Villingili	Seenu Atoll	396	Addu Investment	3321368





Ministry of Tourism and Civil Aviation

Male', Republic of Maldives

[www.tourism.gov.mv](http://www.tourism.gov.mv), [info@maldivestourism.gov.mv](mailto:info@maldivestourism.gov.mv)

tel:3323224, fax: 3322512

