



Investing in

# *Maldives* TOURISM

# 20 24



**MINISTRY OF TOURISM**  
REPUBLIC OF MALDIVES



# Investing in **Maldives Tourism**



The Maldives is in the process of democratizing with a stable and progress-oriented government. Always an advocate of free enterprise, pro market policies are strongly embedded in government's economic vision which promotes a liberal and a transparent trading and commercial environment.

With liberal investment policies, including the right to incorporate businesses with 100% foreign ownership, no restriction on repatriation of profits and a highly liberal trade policy regime, the Maldives is ideal for thriving investments.

The process of introduction of regulatory reforms to maximize investment security and enhance investor attraction is underway, including the Amendment to the Tourism Act, which treads the path for Real-Estate investment projects, Private Islands and Integrated Tourism concepts.

# Bidding of islands and lagoons for tourist development – Island profiles

## Small island – with reclamation

- ◆ Islands less than 03 hectares
- ◆ Surrounded by a large lagoon
- ◆ Boundary of 500 Meters



## Classic island

- ◆ Approximately 8-10 Hectares
- ◆ Boundary of 500 Meters
- ◆ Typical one island one resort concept



## Island clusters

- ◆ Cluster of islands
- ◆ Islands in Same Lagoon
- ◆ Multiple facilities on different islands
- ◆ Boundary of 500 Meters



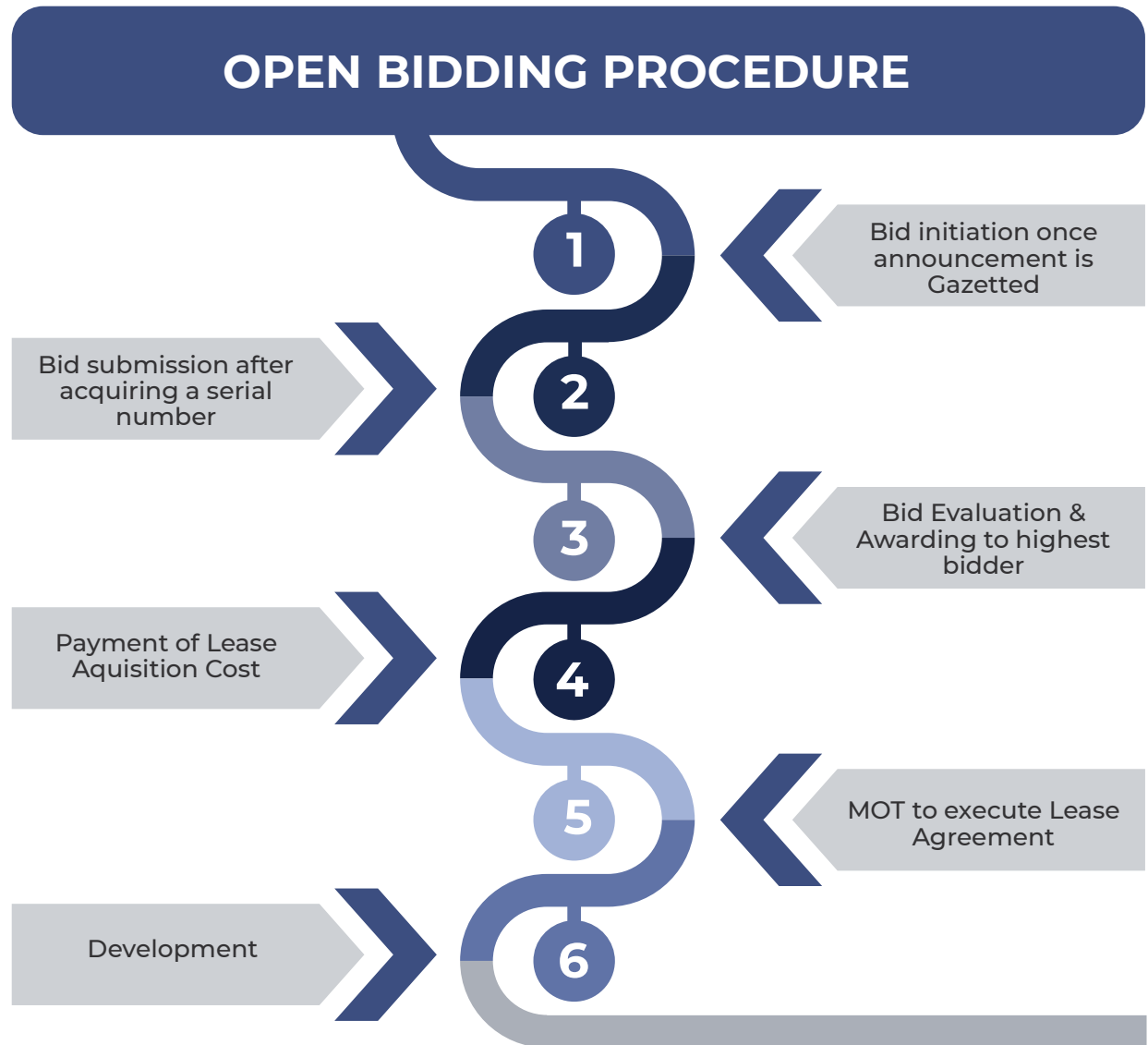
## Plot of land – uninhabited island

- ◆ Part of the land allocated for tourism development



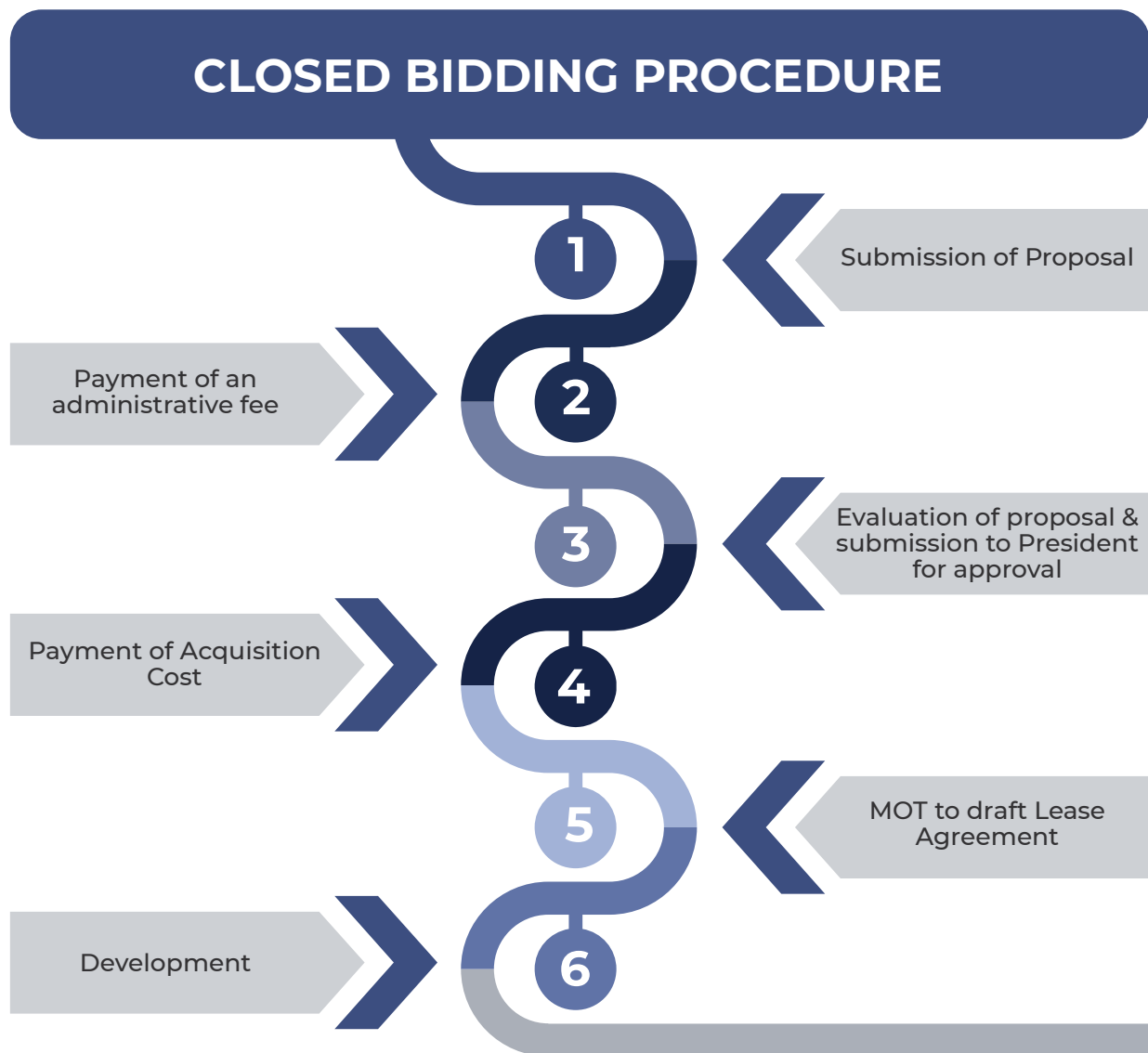
# Leasing Models for Land, Islands, or Lagoons

## 1. Open Bidding



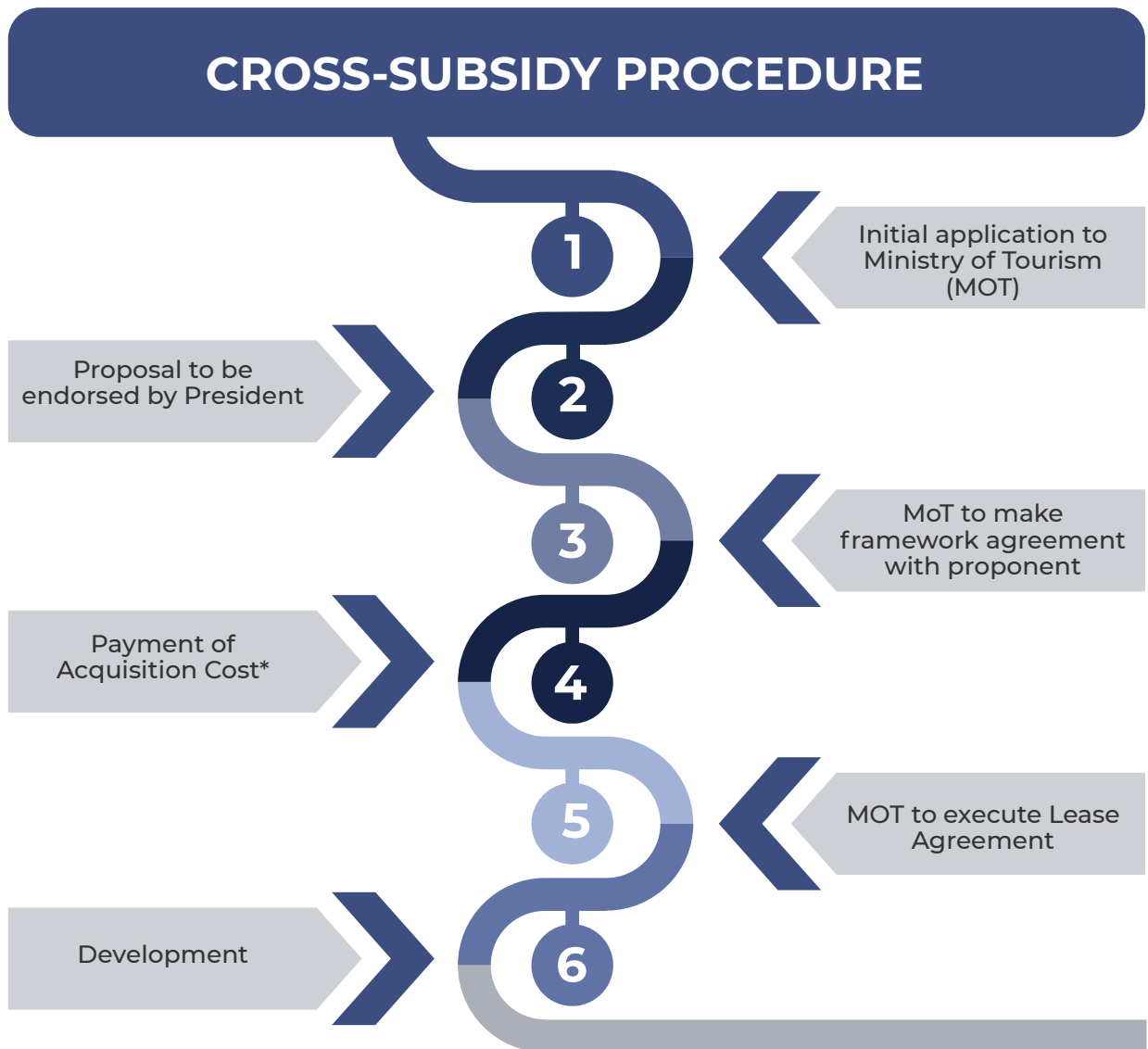
In the Open Bidding model, the Ministry publishes a list of available land, islands, or lagoons for tender. The leasing opportunities are made transparent, and all interested parties can participate in the bidding process. A minimum Lease Acquisition Cost (LAC) is provided for each listed land, island, or lagoon, serving as the starting point for bidding. This model allows investors to participate in an open tender, giving the opportunity to secure a property by exceeding the minimum LAC and offering the best value proposition based on the evaluation criteria.

## 2. Proposal Submission / Closed Bidding



The Proposal Submission or Closed Bidding model follows the guidelines under regulation number R-69/2016. This model is ideal for investors with a strategic vision, as it involves a selective approach where only the most promising projects are awarded leases on first-come basis. A list of available islands, plot of lands, or plot of lagoons are published, and potential investors are required to submit proposals, which are evaluated based on the regulation assessing economic and social impact. By submitting a well-crafted proposal, potential investors can establish signature projects that align with national interests such as sustainability, local economic inclusivity, or eco-friendly tourism.

### 3. Cross Subsidization



The Cross Subsidy Regulation (number 2022/R-125) has opened the opportunity for leasing desired islands/lagoons for tourism development in exchange for financing the pre-determined government projects such as airport development and other infrastructure.

(IUL)88-PS/88/2024/46 dated 18th July 2024 announcement was made to invite submission of proposal to develop tourist facilities on uninhabited islands, plots of land, or plots of lagoons in accordance with Regulation Number: R-125/2022 in exchange for financing or developing strategic projects published by the decree of the President (Decree No: 2024/6) under the Maldives Tourism Act 2/99.

This model provides a **win-win scenario**: investors not only gain access to high-value property in the Maldives but also enjoy preferential treatment, with the ability to select their desired property from the available options. By contributing to government development projects, investors can enhance their reputation, gain positive publicity, and position themselves as strategic partners in the Maldives' growth story. Moreover, Cross Subsidization serves as a strategic tool for the government to achieve its broader policy objectives through private-sector participation.

Note: If the seeking investment value of the project is USD 4 million, in a case where the acquisition cost is less than USD 4 million the excess amount will be credited towards future rent obligations of the investor.

## Why Invest?



The Ministry's three leasing models offer unmatched opportunities for investors seeking growth, profitability, and exclusivity in one of the world's most desirable destinations. The Open Bidding model ensures fair competition and swift market entry, Closed Bidding provides exclusivity and Cross Subsidization offers unique leverage by aligning private investment with public development.

# Intergrated Tourism Projects **available for Investment**

An Integrated Tourist Resort Development combines various tourism offerings centered around a main resort. This can include a mix of resorts, hotels, yacht marinas, and other tourism amenities all within a single project. The land for the project can be located on an island, multiple islands.

The Maldivian government has unveiled new integrated tourism development opportunities in the southern region of the Maldives, specifically targeting Addu Atoll and Laamu Atoll.

## **Atoll: Addu Atoll**

Coordinates: 0° 38' 38.393" S 73° 7' 1.038" E  
Nearest Airport: Gan international Airport



## **Atoll: Laamu Atoll**

Coordinates: 1° 54' 51.322" N 73° 32' 27.303" E  
Nearest Airport: Kadhdhoo Airport





# Investment Opportunities on the Rise: Hanimadhoo International Airport and the Northern Maldives

Hanimadhoo International Airport is undergoing a major transformation and is set to open in 2025, unlocking new possibilities for tourism investment in the northern Maldives. With the government actively encouraging development in this region, the revamped airport will offer a convenient 30-minute flight connection to India. This strategic link is expected to position the northern atolls as a prime destination for Indian tourists, making it an ideal time for investors to explore opportunities in private island ownership, luxury villas, and exclusive tourism properties.

Further details on investment-ready islands near Hanimadhoo International Airport will be provided in the next section.



# General guidelines for bidding

**1.** The islands shall be leased for a period of 50 (Fifty) years pursuant to the Law Number 2/99 (Maldives Tourism Act), which can now be extended up to 99 years.

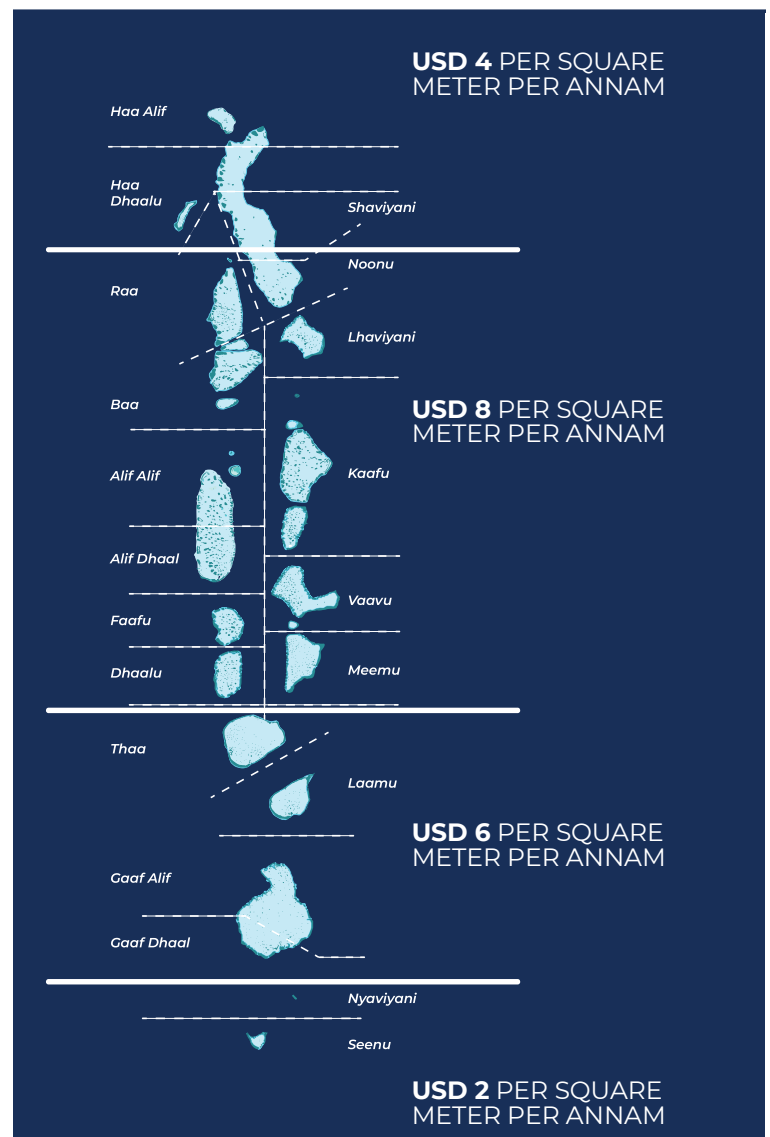
**2.** The islands shall be granted a construction period of 36 (Thirty-Six) months from the date of signing the lease agreement. Islands eligible for reclamation may be granted an additional period.

**3.** For the acquisition of the leasehold rights of the islands, Bidders are required to pay the Lease Acquisition Cost (LAC) for the island, before signing the lease agreement.

**4.** The tourism land rent for islands will differ depending on the geographical location of the tourist establishments, with the rates being higher for those located in the central atolls and lower for those located in the northern and southern atolls to boost tourism development in these areas.

The land rent is \$4 per sq. meter per annum for northernmost atolls, \$8 per sq. meter per annum for central atolls, \$6 per sq. meter per annum for southern, and \$2 per sq. meter per annum for southernmost atolls of Seenu and Gnaviyani.

(Refer to diagram below)



# Investment Opportunities

**Closed-Bidding  
Regulation: R-69/2016**



**Atoll:** Kaafu

**Feature Code:** LD1299

**Coordinates:** 73° 26' 21.976" E 4° 37' 53.247" N

**Size:** 0.64 Hectares

**Rent:** USD 8 per square metre Per Annum

## **CONNECTIVITY**

**Distance from Velana International Airport:** 49.63 km

**Approximate duration by seaplane (120 knots):** 13-14 minutes

**Nearest Airport:** Velana International Airport

**Approximate duration by Speedboat (30 knots):** 54 minutes



# Investment Opportunities

**Closed-Bidding  
Regulation: R-69/2016**

**Atoll:** Kaafu

**Feature Code:** RF0712

**Coordinates:** 4° 34' 58.802" N 73° 30' 36.174" E

**Size:** 46 Hectares

**Rent:** USD 8 per square metre Per Annum

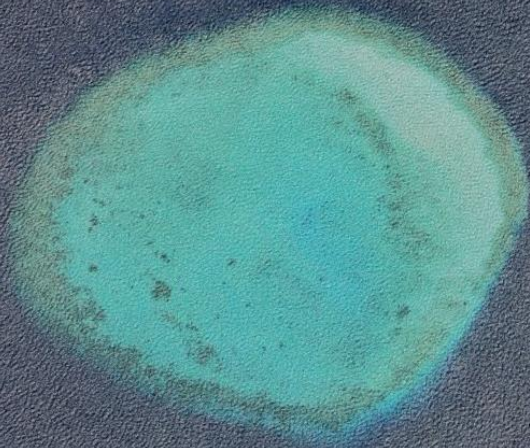
## CONNECTIVITY

**Distance from Velana International Airport:** 43.37 km

**Approximate duration by seaplane (120 knots):** 12 minutes

**Nearest Airport:** Velana International Airport

**Approximate duration by Speedboat (30 knots):** 47 minutes



# Investment Opportunities

**Closed-Bidding  
Regulation: R-69/2016**



**Atoll:** Kaafu

**Feature Code:** RF0722

**Coordinates:** 4° 35' 11.409" N 73° 23' 13.938" E

**Lagoon Name:** Himmiyaa Falhu

**Size:** 712 Hectares total (Shallow Lagoon: 701.23, Deep Lagoon: 10.77)

**Rent:** USD 8 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 46.82 km

**Approximate duration by seaplane (120 knots):** 13 minutes

**Nearest Airport:** Velana International Airport

**Approximate duration by Speedboat (30 knots):** 51 minutes



# Investment Opportunities

Closed-Bidding  
Regulation: R-69/2016

**Atoll:** Kaafu

**Feature Code:** RF0729

**Coordinates:** 4° 38' 22.660" N 73° 26' 14.346" E

**Size:** 82 Hectares total (Shallow Lagoon: 63.47, Deep Lagoon: 18.53)

**Rent:** USD 8 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 50.44 km

**Approximate duration by seaplane (120 knots):** 14 minutes

**Nearest Airport:** Velana International Airport

**Approximate duration by Speedboat (30 knots):** 55 minutes



# Investment Opportunities

**Closed-Bidding  
Regulation: R-69/2016**



**Atoll:** Alifu Dhaalu

**Feature Code:** LD0583

**Island Name:** Bulhalhohi

**Coordinates:** 72° 43' 54.674" E 3° 44' 20.125" N

**Size:** 3.03 Hectares

**Rent:** USD 8 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 101.35 km

**Approximate duration by seaplane (120 knots):** 28 minutes

**Nearest Airport:** Villa International Airport Maamigili

**Distance from Villa International Airport Maamigili:** 31.52

**Approximate duration by Speedboat (30 knots) from Villa**

**International Airport Maamigili:** 34 minutes



# Investment Opportunities

Closed-Bidding  
Regulation: R-69/2016



**Atoll:** Thaa

**Feature Code:** LD0351 and LD1035

**Coordinates:** 2° 16' 14.198" N 73° 13' 59.867" E and 2° 16' 20.212" N 73° 14' 9.832" E

**Island Names:** Fenmeerufushi and Olhudhiyafushi

**Size:** 1.70 and 0.83 Hectares (Total: 2.53)

**Rent:** USD 6 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 214.77 km

**Approximate duration by seaplane (120 knots):** 58 minutes

**Nearest Airport:** Thimarafushi Airport

**Distance from Thimarafushi Airport:** 12.28 km

**Approximate duration by Speedboat (30 knots) from Thimarafushi Airport:** 14 minutes





# Investment Opportunities

**Closed-Bidding  
Regulation: R-69/2016**



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**Atoll:** Thaa

**Feature Code:** LD0709

**Coordinates:** 73° 3' 10.230" E 2° 10' 7.943" N

**Island Names:** Ruhthibirah

**Size:** 8.41 Hectares

**Rent:** USD 6 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 229.73 km

**Approximate duration by seaplane (120 knots):** 62 minutes

**Nearest Airport:** Thimarafushi Airport

**Distance from Thimarafushi Airport:** 10.81 km

**Approximate duration by Speedboat (30 knots) from Thimarafushi  
Airport:** 12 minutes



# Investment Opportunities

**Closed-Bidding  
Regulation: R-69/2016**



**Atoll:** Thaa

**Feature Code:** LD0998 with LD1073

**Coordinates:** 2° 32' 49.133" N 73° 9' 16.221" E

2° 32' 56.550" N 73° 9' 25.496" E

**Island Names:** Gaalee with island LD1073

**Size:** 7.16 Hectares

**Rent:** USD 6 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 186.53 km

**Approximate duration by seaplane (120 knots):** 51 minutes

**Nearest Airport:** Thimarafushi Airport

**Distance from Thimarafushi Airport:** 37.49 km

**Approximate duration by Speedboat (30 knots) from Thimarafushi**

**Airport:** 41 minutes



# Investment Opportunities

**Closed-Bidding  
Regulation: R-69/2016**

**Atoll:** Shaviyani

**Feature Code:** LD0744

**Coordinates:** 73° 13' 41.862" E 6° 19' 29.806" N

**Island Names:** Nalandhoo

**Size:** 63.99 Hectares

**Rent:** USD 4 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 237.94 km

**Approximate duration by seaplane (120 knots):** 64 minutes

**Nearest Airport:** Funadhoo Airport

**Distance from Funadhoo Airport:** 20.11 km

**Approximate duration by Speedboat (30 knots) from Funadhoo Airport**  
: 22 minutes



# Investment Opportunities

Closed-Bidding  
Regulation: R-69/2016



**Atoll:** Haa Alifu

**Feature Code:** LD0801

**Island Name:** Govvaafushi

**Coordinates:** 72° 55' 9.491" E 7° 0' 45.591" N

**Size:** 1.66 Hectares

**Rent:** USD 4 per square metre Per Annum

## CONNECTIVITY

**Distance from Velana International Airport:** 319.31 km

**Approximate duration by seaplane (120 knots):** 87 minutes

**Nearest Domestic Airport:** Hoarafushi Airport

**Distance from Hoarafushi Airport:** 4.06 km

**Approximate duration by Speedboat (30 knots) from Hoarafushi**

**Airport :** 5 minutes





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