



Maldives
Partnership
Forum 2019

Investing in a Resilient & Sustainable Maldives

Remarks by H.E. Ibrahim Ameer,
Minister of Finance
Opening Ceremony of the Maldives Partnership Forum
17th June 2019

Bismillah hi Rahman- niraheem

His Excellency President Ibrahim Mohamed Solih

Honourable Ministers

Distinguished Guests

Ladies and Gentlemen

Assalamu Alaikum and a very Good Morning

It is an honor for me to welcome you, to the Maldives Partnership Forum, which is being held after a long 9 years.

This forum aims to achieve, an important commitment by H.E President Ibrahim Mohamed Solih's government, to renew the relationships, with our distinguished partners, to whom we owe much of our successes. We strongly believe, that we cannot grow and succeed as a nation alone, and that we need our local and international partners, to bring in their diverse skills, resources and technical expertise, to reach our sustainable development goals.

As H.E. Minister Shahid explained, today, we require your support more than ever, in our quest, for a brighter, and better future for our citizens.

Ladies and gentlemen,

We are looking forward to renewing, and strengthening ties with all of our development partners, and with your kind acceptance of our invitation today, I am assured that we have laid a good foundation towards achieving this. We also acknowledge our partners who were unable to join us today, but are always

ready to support us, in reaching our shared goals of sustainable and equitable development. During these 2 days in the forum, we hope to give you a broad overview of the thematic areas our government wishes to focus on, which highlights the development agenda of the country for the coming years.

The Maldives has achieved several developmental milestones, but like many middle income countries, we face the challenge in providing quality services, while ensuring that no one is left behind. This issue is more profound for us here in the Maldives, as a vast ocean state. We are embracing this unique geographical identity of ours, and will preserve the natural resources of our “Jazeera Raajje” (island nation) as we achieve our goals. We are determined to develop as a country, with no island being excluded from the fruit of development, in accordance with our National Spatial Plan.

The establishment of the Ministry of National Planning and Infrastructure, is a testament to the emphasis this government places on holistic planning and

comprehensive policy making, to ensure that resources are efficiently used through evidence - backed decisions. The Planning Ministry, in collaboration with our partners and stakeholders, is on the verge of completing the National Development Plan. This Plan is founded on the basis of sustainable development and decentralization. By implementing the initiatives outlined in the NDP, the entire economic and social well-being of the country will transform and will be a testament of the change we can bring together.

In addition to the National Development Plan, we are currently working on a number of mega projects. Amongst these projects are the proposed development of the Gulhifalhu Port, Greater Male' Connectivity Project and the speedy completion of Velana international Airport. With these projects and others identified in the National Development Plan, we are confident that we can significantly improve, the socio-economic status of our citizens across the

nation, staying true, to President Ibrahim Mohamed Solih's pledge, to be the President, for all Maldivians.

Excellencies;

In the next session of this forum, I will be presenting on the overview of the Macroeconomic and Fiscal situation of the country, highlighting the significant reforms initiated by this administration, for a sound and stable macro fiscal environment. When we came in, we were faced with a critical fiscal challenge, that we overcame with the support of our partners. This, is a result of our government's proactive stance in engaging with the international community. I am confident, that many similar partnerships will develop over the course of the coming years.

This government is determined, to strengthen not just the public, but the private sector as well, and we have taken major steps towards building investor confidence, by reforming our legal framework and policies, to strike the best

balance, between protecting, and promoting foreign investment, while safeguarding our national interests. This is evident from the work that this government is carrying out towards capacity building of Maldives International Arbitration Centre to make it fully functional in order to provide multiple avenues for dispute resolution. We have proposed investor friendly amendments to the Companies Act, and also we are in the process of revamping the existing Foreign Investment Act, which came in to effect in 1979.

To make more high-quality investments, we have opened up to the private sector, to propose innovative solutions via an unsolicited proposals process. We believe that private sector participation is necessary and crucial in development, and in this regard, we are working towards the establishment of a proper model for Public Private Partnerships, as this will ultimately result in the reduction of the government's fiscal burden and national debt. We are also preparing to introduce personal income tax in the coming few months, to further ease the fiscal burden and to complete the modern tax system in the Maldives.

To conclude, I would like to extend my appreciation to all of you for being here today and showing your support towards the Maldivian Government and its people.

I look forward to a successful forum and to building lasting relationships with you all. Let this be a beginning of a successful journey of friendship, and collaboration, and for the creation of an economically and socially resilient Maldives, which would be of greater benefit to the stability of the region and beyond. Thank you, and Wassalaamu Alaikum