

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



**Keynote Address by
His Excellency Mr. Maumoon Abdul Gayoom,
at the
Maldives Business Symposium – Open for Business**

Fullerton Hotel, Singapore
Friday, 19 January 2007

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

Distinguished Delegates, Ladies and Gentlemen:

It gives me great pleasure to be here today, and to address this gathering of top Singaporean investors and entrepreneurs.

The importance of this symposium on foreign investment and business opportunities in the Maldives cannot be overstated. I am happy to welcome you to explore the various investment opportunities in the Maldives.

Ours is a simple message, as the title of the brochure makes clear. The Maldives is Open for Business, and the Singaporean business community is invited to venture into this market of great potential. The Maldives offers a very attractive and stable environment for foreign investors, as well as a

policy package that is conducive for foreign investment. The government is working on strengthening the legislative and regulatory frameworks for FDI.

Ladies and Gentlemen:

For the people of the Maldives, Singapore has always been synonymous with business, commerce and economic progress.

It was in the early 1970s that we began trading with Singapore. Back then, the setting was of course a modest one. I recall the colloquial name of the location in Male' where goods imported from Singapore were available – it was appropriately named “Singapore Bazaar”.

Those days the wide array of essential and luxury products imported from Singapore was somewhat of a novelty. Today, however, you will find that Singaporean imports are everywhere in the Maldives.

Over the past decade, the value of imports from Singapore has been increasing at the rate of 10 to 15 percent per annum. In recent years, more than a quarter of our total imports have been from Singapore, and this has made Singapore our single largest trade partner. In fact, our merchandise import value has now risen to over US\$ 200 million, annually.

On the other hand, our average export value to Singapore over the past 10 years has been around a modest US\$ 4 million.

I firmly believe that our business and commercial ties with Singapore has yet to reach its potential. Providing up-to-date information on market opportunities and regulatory reforms will no doubt play a pivotal role in attracting further investment from Singapore. This vision underlines the importance of this first ever Maldives Business Symposium in Singapore.

Ladies and Gentlemen:

Looking at the growth of foreign direct investment in the Maldives, I am pleased to note that the Maldives today has well over US\$ 100 million of FDI from Singapore. The list of Singaporean investors who have ventured to our shores includes highly reputed companies such as Banyan Tree Hotels and Resorts, and Hotel Properties Limited of Singapore. In the tourism sector alone, six of our 89 resort hotel properties have direct Singaporean shareholding stakes.

I am confident that more will follow, with the current phase of expansion in tourism, which involves a large increase in tourism resorts over the next three to five years. Maldives-Singapore business ties are not restricted to the private sector alone. The two Governments have collaborated over the years in important areas such as airline catering and our airport transit hotel. Also, Singapore Airlines – with its daily flights to Male’ – plays a very important role in our tourism and air cargo exports sectors.

Ladies and Gentlemen:

Singapore has been a regional model of success and excellence, and there is much that we can learn from your remarkable development experience. Your enormous wealth of expertise and knowledge would be invaluable to us in our development efforts.

The Maldives and Singapore have much in common. We are both comparatively small nations, but we both have many opportunities to play a role in the rapidly expanding global economy, particularly in the economies of South Asia and the ASEAN regions.

Ladies and Gentlemen:

Our delegation will now offer you a brief presentation on the opportunities available in the Maldives that could take our joint efforts to a new level. You will have the opportunity to raise any questions or queries as well. My Minister of Economic Development and Trade, Mr. Mohamed Jaleel, will be happy to answer your questions.

I wish to thank all of you for your continued support to our development. In conclusion, I have the pleasure to invite a delegation of high-level trade and investment executives from Singapore to visit the Maldives.

Thank you.