



# Maldives Economic Gateway (MEG)

The Maldives Economic Gateway (MEG) Project, formerly known as the Ihavandhippolhu Project, is a key strategic initiative of the Government aimed at diversification of the economy by harnessing the geographical advantage of Ihavandhippolhu Atoll, located at the northernmost point of the Maldives. Positioned between the Seven-and Eight-Degree Channels, this region sees a daily flow of over 200 vessels, trading more than 20 million TEUs of goods annually.





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## Project Components

The project encompasses a broad spectrum of services and infrastructure, aiming to develop a comprehensive maritime hub, with a potential reclaimable area of up to 4,000 hectares. Key components include:

- Port Development : A state-of-the-art port to provide cargo and other maritime services required for the developments in the project
- Bunkering Services: Fuel and logistics services to cater to the huge container traffic passing through the region daily.
- Warehousing & Logistics: Facilities to support transshipment and storage of goods.
- Ship Repair Facilities: To service international maritime traffic.
- Export Processing Zone: To attract re-packing and value addition businesses with a focus towards the countries in close access to Ihavandhippolhu
- Tourism and Real Estate Development: Mixed-use commercial and residential spaces, along with entertainment and tourism investments to support long-term economic growth.

## Developmental Model

Given the large scale and long-term nature of the project, the Government intends to pursue a phased approach in development. The master developer right of the project has been assigned to the Maldives Industrial Development Free Zone (MIDFZ), a state-owned entity, formed with five SOEs of the Government.

With the commencement of international bunkering services from within the region just recently, the Government is keen to embark on land-based facilities with the expected introduction of the region to global customers through the partnership with VITOL.

MIDFZ is interested in discussing potential partnerships for land-based infrastructure development as well as development and operation of various investment components. The government intends to pursue the project under the Special Economic Zones (SEZ) framework availing the opportunity for partners to benefit from the range of tax and non-tax concessions guaranteed through the law.

Key models under consideration include:

- Public-Private Partnerships (PPPs)
- Joint Ventures with Private Investors
- Contractor-Financed Developments

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