

# Maldives: The Next-Generation ICT Hub for International Businesses

The Maldives has a high internet penetration rate with a young, dynamic, and tech-savvy workforce, with national appetite for diversification of its economic base. With Government investments into providing direct connectivity to one of the largest submarine cable network initiatives globally to increase the internet bandwidth capacity from 40Gbps to 100 Gbps by 2025, this puts Maldives at a unique juncture to capitalize on the opportunities present to seek investments in this regard.



**Objectives:**

- Establish Maldives as a technology innovation center and driving growth in the tech industry.
- Attract local and foreign investment in the ICT sector.
- Create highly skilled job opportunities and attract nomads in the sector to work in the Maldives.
- Develop an ecosystem for tech start-ups and entrepreneurs.
- Offer cutting-edge technology services to locally established businesses and international markets.

**Scope:**

- The ICT City: Development of state-of-the-art island infrastructure with high-speed internet connectivity, sustainable power and water supply. The hub to attract a mix of technology firms, research and development companies, start-up incubators, and venture capitalists.
- Data Center/Cloud Computing Hub: With the ocean that surrounds the islands of Maldives, investors can capitalize on introducing innovative cooling methodologies for the data center, using sea water or the sea floor as a natural cooling source. The center can also include a cloud computing hub that allows businesses to store data and run applications using pay-per-use models.
- E-Commerce Logistics Center: A center that provides e-fulfillment services for online businesses, which can include warehousing, inventory management, order processing, packaging, and shipping services.
- Techno Education Hub: Offering a range of technology focused training programs for both students and professionals, this hub can be a collaborative effort between world-renowned global institutes and technology firms, which could also serve as an incubator facility for start-ups.
- Software Development Center: A center that offers freelancers and nomads a conducive and collaborative environment for remote software development, while enjoying the benefits and perks of enjoying the pristine beauty that is the Maldives. Such a space to be designed with co-working spaces, meeting rooms, equipment rental, and accommodation.
- Cybersecurity Center: As a nation that relies heavily on digital technologies for socioeconomic development, establishing a cybersecurity center is critical. Such a center can provide services to local and international markets in the areas of audits, penetration testing, vulnerability scanning, security awareness training, and incident response planning services.

**Incentives:**

- 100% foreign ownership.
- Tax concessions.
- Relaxed foreign exchange and repatriation rules for project funds and profits.
- Fast tracked service delivery in obtaining Government permits and licensing.
- Import duty exemptions.
- Benefits under the Special Economic Zones.

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