



MINISTRY OF TOURISM
REPUBLIC OF MALDIVES

IFB No: (IUL)88-PS/88/2024/64

Date: 21st October 2024

INVITATION FOR BIDS (THE "IFB") FOR THE LEASE OF THE 71,832 SQUARE METRE PLOT OF LAND IN BAARAH IN HAA ALIFU ATOLL FOR THE DEVELOPMENT, OPERATION AND MANAGEMENT OF A TOURIST HOTEL

1. The Government of Maldives (hereinafter referred to as the "**Government**") represented by the Ministry of Tourism (hereinafter referred to as the "**Ministry**") hereby announces public tendering for the lease of the 71,832 Square Metre of land in Baarah in Haa Alifu Atoll for the development, operation and management of a Tourist Hotel (hereinafter referred to as the "**Plot of Land**"), with a minimum of 75 rooms (a copy of the map of the Plot of Land is attached as **Annex III**).
2. The Ministry now invites sealed bids from eligible bidders, local and foreign (hereinafter referred to as the "**Bidder**") for the acquisition of the leasehold rights of the above.
3. The plot of land shall be leased for a period of 50 (Fifty) years pursuant to Section 8 of the Law Number 2/99 (Maldives Tourism Act).
4. The Plot of Land shall be granted a maximum construction period of 24 (Twenty-Four) months from the date of signing the lease agreement.
5. The Bidder is required to propose an amount of no less than USD 200,000 (Two Hundred Thousand United States Dollars) which shall be paid to an account or fund determined by the Secretariat of Baarah Council in Haa Alifu Atoll (hereinafter referred to as the "**Council**"), as the lease acquisition cost (hereinafter referred to as the "**LAC**") of the Plot of Land, to be paid, on or before 60 (Sixty) days from date of the Letter of Award for the acquisition of the leasehold rights of the Plot of Land (hereinafter referred to as the "**LOA**").
6. The Bidder is required to submit a bank guarantee as a bid security (hereinafter referred to as the "**Bid Security**") amounting to USD 25,000 (Twenty-Five Thousand United States Dollars), issued by a reputable financial institution approved by MMA or the relevant financial

