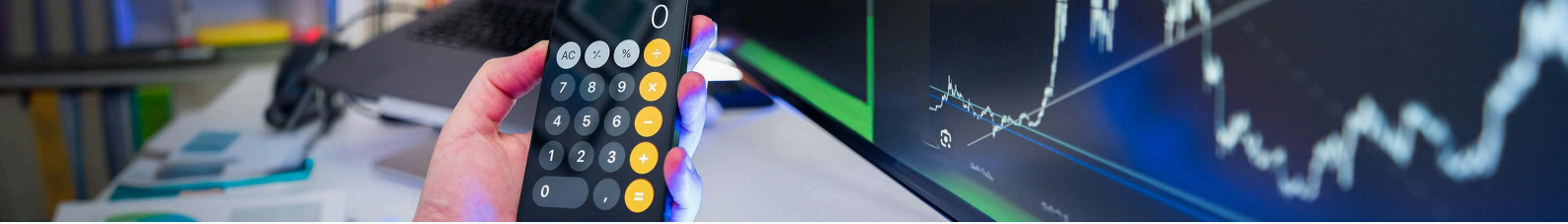




Capital Market Development: Opportunities in Maldives

The Government of Maldives invites investors to participate in the growing capital markets sector, with opportunities to invest in equity markets, private placements, corporate bonds, and sukuk. Leverage a transparent regulatory framework, access to a developing secondary market, and attractive returns in key sectors such as telecommunications, infrastructure, and real estate.





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Private Placements via Viyana Platform:

- Foreign investors can register on Viyana (www.viyana.mv), a platform for subscribing to unlisted securities, including private corporate bonds, development-backed sukuk, and real estate-linked debt offerings.
- The platform has raised over MVR 400 million (USD 25.9 million) in capital and provides estimated returns of 7-10%, making it attractive to institutional and high-net-worth investors.

Equity Investments in Listed Companies:

- The Maldives Stock Exchange (MSE) provides opportunities to invest in sectors such as telecommunications, banking, and state-backed enterprises.
- The Maldives Stock Exchange Index (MASIX) has shown steady growth, with a CAGR of 15.6% from 2019 to 2024.

Corporate Bonds and Sukuk Markets:

- Capital Market Development Authority (CMDA) has plans to develop the OTC market to allow secondary trading of corporate bonds and sukuk, facilitating easier access to fixed-income instruments.
- Potential for green bonds and infrastructure-linked sukuk to appeal to ESG-focused investors.

Entry of Capital Market Service Providers:

- Foreign institutions are encouraged to establish operations in custodianship, fund management, and credit rating services, providing potential for returns through fees and commissions.

Fund Establishment and Management:

- Foreign fund managers can establish real estate, hospitality, or infrastructure investment funds under CMDA's licensing regime.
- Funds offer investors access to regulated investment vehicles in high-growth Maldivian sectors.

