



MALDIVES

Ibrahim Ameer, Governor

Bismillahi-Rahmaani-Raheem

Mr. Chairman, the President of ADB, Governors, Alternate Governors, Your Excellencies, distinguished Ladies and Gentlemen.

Let me take this opportunity to convey heartfelt condolences and best wishes from the people of Maldives towards the people of Sri Lanka. It was indeed a shock to hear the terrorist attack of last month. We mourn the death and destruction. Our prayers are with the people of Sri Lanka.

Ladies and gentlemen;

At the outset, I bring to you the best wishes of the people and the Government of the Maldives. On behalf of my delegation I would like to thank you Mr. Chairman and the people of Fiji for hosting the ADB's 52nd Annual Meeting in this exemplary city of Fiji. We are heartened by your warm hospitality, impressed by the thoughtful arrangements and feel indebted for this opportunity to be here in this beautiful city of Nadi, Fiji.

It is a pleasure for me to be here at my first meeting representing the newly elected government headed by His Excellency President Ibrahim Mohamed Solih.

Ladies and gentlemen;

The people of the Maldives have elected a new government, headed by His Excellency President Ibrahim Mohamed Solih. And it was only recently that we completed a successful Parliamentary election.

Indeed, after a time of great difficulty, we find ourselves privileged to enjoy the present political stability. We are deeply grateful that the Maldivians achieved this in a largely peaceful manner, at a time in which many violent political battles are being fought across the world.

Your Excellency, Ladies and Gentlemen

For the next five years, the Government has formulated and will implement concrete plans and policies to promote economic growth and increase the net national income. We intend to follow business-friendly strategies to enhance the ease of access to competitive markets. The Maldives is currently going through a period of progressive economic, social and political transformation, and the government intends to deliver on its pledges to foster economic development through a more efficient system

Maldives economic growth is closely linked with the sustenance of the people. The government is working on ways to increase the sustenance of the people, by determining a minimum wage which would allow the citizens to lead signified lives with an increase in living standard.

The Government strives to actualize substantial and sustainable economic development. The Government aims to raise the country's foreign currency reserves to \$1 billion by the end of this presidential term. The country received MVR21.7 billion as income during 2018. While the government expenditure was at MVR 25.5 billion, the budget deficit was at MVR3.5 million by the end of the year. While 1.4 million tourists arrived in the Maldives during the previous year, this year, the aim is to attract 1.5 million tourists to the country.

Your Excellency, Ladies and Gentlemen,

37 per cent of the Maldivian population consists of youth. The Government will do all that is possible to brighten their futures. We will focus on providing equal opportunities for quality education and employment. At the same time, the Government will attach high importance to provide protection and support to people with special needs and disabilities.

Being a dispersed small state, the Government faces many challenges in providing necessary services and meeting people's expectations. Also, as we move towards becoming a high-income economy, our infrastructure development needs are increasing, and with it the financing needs for these development efforts. It is the government's duty to be prudent in its fiscal, economic and monetary policies, and to sustainably meet the expectations of the people. We believe that the challenges faced by the government in doing so can be overcome through the promotion of foreign investment and private sector led-growth.

Ladies and gentlemen;

As the Government remains committed to its key pledges of political stability and economic transformation, it is vital that these weaknesses inherent in the system are overcome. Primarily, our institutions require strengthening in governance and human resources development in order to overcome their weaknesses. Whilst we urge ADB to further its support in this regard, we deeply appreciate the cooperation extended by ADB in this area thus far.

Before I conclude, let me extend my appreciation for ADB for organizing this event so efficiently every year. I truly believe this platform benefits us tremendously as it provides an excellent opportunity for us to network and learn valuable lessons from our peers. It is with great confidence, that I see even more fruitful partnerships between ADB and Maldives going forward.

Thank you.