



Manila
2018
51st ADB ANNUAL MEETING
3-6 MAY



MALDIVES

Ahmed Munawar, Governor

Bismillahi-Rahmaani-Raheem

Mr. Chair; the President of ADB; fellow governors; ladies and gentlemen. A very good afternoon.

I am honored to be attending the 51st Annual Meeting of the Asian Development Bank here in Manila this year. I would like to express my sincere appreciation to the Government of Philippines for the excellent hospitality extended to us during this meeting.

Ladies and gentlemen;

ADB has been one of the foremost development partners to Maldives in the past four decades. The financial and technical assistance provided by ADB has helped us to advance from a least developed country to a country with a per capita GDP of more than \$10,000 today. ADB's generous support to Maldives has spanned various sectors and these projects have allowed us to pave the way for inclusive development.

I would also like to highlight, the first project for Maldives that is going to be implemented under the SASEC initiative—the National Single Window project. This project aims to integrate all cross-border trading activities into a single online platform. This, too has been possible with the help of ADB.

Mr. Chair;

Under the leadership of our President Abdulla Yameen, Maldives has witnessed a remarkable progress in its development during the last five years. Our vision is to become a resilient and diversified economy through investments in infrastructure projects. In this respect, over this five-year period, the government have invested over 2 billion dollars in infrastructure spending. Similarly, on average, the economic growth has been maintained at 6%, while inflation has been subdued at 2% and the fiscal deficit has been kept below 5% of GDP.

However, a major challenge towards our economic transformation is the high cost of public service delivery due to geographically dispersed islands. To overcome this, the government has embarked on plans to consolidate almost 70% of the country's population in the Greater Male' region. In this regard, I would like to thank ADB for providing technical assistance in helping us to create a comprehensive development strategy for Greater Male'. During 2018, many mega infrastructure projects would be completed including New Runway of the Velana International Airport, the development of a new city called the Youth City and the Bridge linking the Youth City to the Male' city.

Ladies and Gentleman;

As part of the Sustainable Development Goals, our government has prioritized the protection of our environment. This has prompted the government to plan for a proper solid waste management system in Maldives especially in Greater Male'. I am pleased to announce that with the support of ADB and other multilateral partners, we have now secured more than \$160 million to address this critical issue.

Male' City, with over 1/3 of the population of the country, produces more than 300 tons of waste every single day. This massive amount of rubbish used to be collected into a huge garbage dump located in the middle of Male' city, and then being transported to a nearby island Thilafushi where the solid waste is ultimately openly burnt. The situation has become so severe, that Thilafushi is often seen as a literal "burning island". This problem has persisted for more than a decade and has posed substantial social and health hazards to the densely populated city of Male'. Our president, President Yameen, was compelled to think outside the box to tackle this immense problem. In this respect, the government has created Maldives Industrial Village by reclaiming additional land in outer Male' inclusive of a waste collecting zone. Likewise, a special state-owned company for waste management was formed.

With the engagement of ADB and the vision of our president, we are embarking on a project that is the first of its kind—the Greater Male' Environmental improvement and Waste Management Project—one that will create a sustainable and environment friendly solution to the problem of waste disposal. I sincerely thank ADB for being our partner in this historic project; I am confident that we will be able to improve the quality of life for those living in Greater Male'.

Ladies and gentleman;

Environmental conservation and climate change mitigation continues to be a major commitment of our government. Given the structural constraints for small countries such as Maldives, grants and concessional financing is imperative to meet our climate adaptation costs. We need greater support from our development partners, in terms of facilitating access to global climate funds through, simplified processes.

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.