

Maldives

JEWEL OF THE INDIAN OCEAN

It is almost unimaginable today that just two and a half years ago the Maldives, a serene archipelago of tropical islands, was struck by its worst natural disaster in living history. The Indian Ocean tsunami of December 2004 may not have been as devastating for the Maldives as for many of its neighbours, notably Sri Lanka, India and Thailand, but it undoubtedly left its mark. Nevertheless, the Maldivian spirit could not be washed away, and soon the country's population was rebuilding affected infrastructure and a new wave of high profile visitors came jetting in for exclusive getaways. Now tourism has returned to record-breaking levels, international investment is flooding back in and sunny smiles are once again the order of the day.

Ever since tourism was first developed in the Maldives around 1970 it has been the backbone of the economy and continues to be the nation's number one foreign exchange earner. A total of 89 resorts operate throughout its 1,192 islets, with another 54 resorts and city hotels planned to be built over the next 3-5 years. A very healthy local development scene as well as joint partnerships with large international hotel chains are leading these projects. Almost everywhere you look, the Maldives is gearing up for an economic boom, without however disturbing the fine balance it has carefully fostered with its exquisite environment.

There is virtually no part of this unique country that is not an attractive destination and, to assure equal development throughout the archipelago, the government and its institutions are busily upgrading transport and accommodation infrastructures. Flights from Europe to the country's second international airport at Gan in the southern Addu Atoll will begin later this year; an inter-island ferry service has just been launched by MTCC (Maldives Transport and Contracting Company), domestic airlines are expanding their fleets and routes, and five new airports are planned to bring people of the Maldives closer than ever before.

Raising Paradise

In all these developments, sustainability is at the top of the list, especially for the country's President. One of the pioneers

in climate change awareness, Mahmood Abdul Gayoom has for the past 30 years been passionate about protecting his nation's fragile shores and eco-system. For example, fishing in Maldivian waters is allowed only with line and pole methods, even for large national fisheries like Mifco. As the company's Managing Director Mohamed Saleem points out: "We depend on tuna for our protein intake, population growth and foreign exchange. Mifco handles and processes 70,000 to 100,000 tonnes of raw materials into value-added products through our own can-manufacturing, fishmeal and processing plants, utilising our own fleet and cold storage facilities." No netting is used at all in the industry in order to sustain local tuna levels, simultaneously protecting sea species like dolphins and turtles.

"Our model has been earmarked by the WTO as one of the best for sustainable tourism development."
President Maumoon Gayoom

"Our model has been earmarked by the World Tourism Organisation as one of the best for sustainable tourism development," says President Gayoom, who is also credited with bringing the threat of global warming to Margaret Thatcher's attention in her term as Prime Minister. As the 2004 tsunami demonstrated, rising seas are a very real threat for the flat and low-lying islands of the Maldives, the highest point of which is only 2.4 meters above sea level. Scientists have pointed out that if global carbon-dioxide emissions are not curbed soon, in less than a century mounting sea levels as an effect of global warming may result in the complete disappearance of this paradise.

"We developed a 'Safe Islands' programme for people to find refuge in case of an emergency," the President explains. "In 2004 there was nowhere for people on the islands, excluding the capital Male', to seek refuge in times of high water. We lost 108 people and a lot of damage was incurred, but now we have selected certain islands on which we are going to raise the land a little bit, especially on the waterfronts, and there will be some high buildings that people can access. This is a very important project for our future."

But such elevated projects need increased

investment, and this is thankfully one climate that is doing better day by day. The World Bank's 2006 Investment Climate Assessment ranked the Maldives highest in the region for ease of doing business. The country has not only fostered a prosperous environment for enterprise but thereby also created higher standards of living for its people. Under Gayoom's presidency, economic growth has been maintained at an annual average of 10 per cent, even reaching a record 19.1 per cent in



2006, and per capita income is now at 10 times the amount it was when he came to power in 1978. Minister of Finance Qasim Ibrahim sees the country's 22 atolls as economies within a national economy, and promoting the private sector's development within them has yielded the solid progress being witnessed today. "Our economy is getting stronger," notes Qasim, "because the people are becoming more empowered and have greater responsibilities." A key factor in this is the decision to enhance democratic freedom, with multi-party elections scheduled for 2008. Reforms on foreign investment policies are also shaping up, with real estate and island leases being raised to 50 years from the current 35.

"We want to open our economy more to foreign direct investment than we have in the past," explains Minister Mohamed Jaleel of Economic Development and Trade, as being part of the national economic development strategy. Besides the buoyant tourism and fisheries sectors, Jaleel puts forward the growth prospects of ports, logistics and distribution which will complement designated tax-free trading zones and a transshipment hub in the North. "We expect a minimum of 7-10 per cent growth for the next 5-10 years if important infrastructural projects get the go-ahead



President Maumoon Gayoom

and simple, lean administration is applied.” To make things easier for investors, Jaleel’s Ministry set up the Foreign Investment Services Bureau (FISB), which arranges meetings with relevant authorities, considerably cutting time-consuming procedures. “FISB has a one-stop shop approach,” says the Trade Minister. “We are the facilitators, and there is no limit to this.”

A central link among government bodies in carrying out vital national programmes is the Ministry of Planning and National Development. It played a pivotal role in the tsunami recovery with the help of UK structural and financial aid, for which it expresses deep appreciation, seeing it as an opportunity to upgrade much of the nation’s infrastructure. The mega-wave also brought the Maldivian outer region’s fragility to light, and the Ministry is now implementing a population consolidation process that aims to bring remote and dispersed citizens together in more manageable economic clusters. “There are three ways we are going about this,” details Planning and National Development Minister Hamdun Hameed. “One is by physically linking the atolls through bridges and reclaimed land. The second is by providing ferry links between all islands through MTCC. The third area in which we are encouraging population consolidation is by providing assisted migration to the community. This is clearly optional but

we give good incentives for families to relocate to larger population centres in order to provide a certain level of health and education services to all people.”

The country’s capital Male’ is itself an islet of just under 2 square kilometres, so urban expansion could only be effectuated by reclaiming 392 hectares of land to create a brand new island metropolis. Known as Hulhumale’, this real life Sim City is rising rapidly north of the international airport. But unlike the ‘virtual civilization game’, the gains are tangible and real. Phase I of the reclamation was completed in 2002, and the official settlement inaugurated on May 12th 2004. It has paved the way for an exciting construction boom that is building up a modern economic infrastructure at the heart of the nation.

Air of Excellence

In addition, the Maldives is developing sophisticated transport and communication networks, with work progressing on five new regional airports (bringing the total to ten) and the upgrading of nationwide telecoms services. Gan, a former British naval base in the country’s far south, was upgraded to an international airport in 2005. “It will be a very important airport within the next few years,” says Transport and Communications Minister Mohamed Saeed. “With a large number of new resorts being built nearby, flights to Gan will begin bringing in visitors directly from Europe as of November this year.” Ahmed Ali Maniku, Managing Director of the Maldives Airport Company Ltd agrees. “We need more airlines that offer a first-class service.” The International Airport at Male’ is still the central hub in and out of the country with nearly 400 movements of air traffic per day, including seaplanes and private jets. “We are currently building our first-class VIP reception area which will have six private lounges,” says Maniku. This air of excellence also extends to the country’s local airlines. Operating in combination with the airport is Island Aviation Services, which offers first-rate connections between the islands for domestic and international tourists. The

development of resorts in new regions of the archipelago is directly connected to the services offered by domestic companies, and as such they are main contributors to the Maldivian economy. “I think we should continue to expand both domestically and internationally,” says Island Aviation’s Bandhu Saleem, whose company has already branched out into ground operations and passenger handling at Male’. “We would like to fly beyond the Maldives but first we’re stabilising our domestic base.” With an expected arrivals quota of 1 million by 2010, Maldivian transfer providers are currently concentrating on enlarging their fleets, often with foreign partnerships. “We are not just seeing a marginal jump forward here, but a quantum leap!” exclaims MTCC’s Managing Director Ibrahim Shakoor. Already operating the country’s inter-island ferry service with the

“People are becoming more empowered and have greater responsibilities.”

Minister of Finance Qasim Ibrahim

largest fleet of commercial launches, MTCC is also the Maldives’ leading harbour-building contractor and a national icon at that. “I would say to anyone thinking of investing here that tomorrow will be too late, so come now to invest in the future.”

As for mobile phone networks, the country’s two operators will have 100 per cent coverage by the end of the year. Dhiraagu, a joint venture between the Maldives government and UK’s Cable & Wireless, heads the sector. It is simultaneously rolling out Wi-Fi and broadband across the islands, bringing visitors the full convenience of roaming and internet connectivity. Following major cable-network upgrades after its foundation in 1988 and the introduction of internet and mobile telephony divisions, Dhiraagu, a Dhivehi acronym for ‘The Maldivian Link’, is a successful example of British-Maldivian joint ventures. “Dhiraagu can proudly say it has grown from a small company to one of the largest and most successful in the Maldives today,” reports its Chief Executive

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Ismail Waheed. He attributes this success to the very high IT literacy rate and tech-savvy of domestic consumers. "Our last census recorded a population of just over 300,000 and Dhiraagu has 200,000 mobile customers to date, constituting 60 per cent of population penetration."

Having invested around \$250 (£124) million over the past 12 years, the company offers the full spectrum of cutting edge communications, "Not an easy proposition in a country which is 99 per cent water and less than 1 per cent land," Waheed points out, adding that the Maldives

is the size of the UK from north to south in terms of distance. Dhiraagu has nonetheless managed to keep costs low, especially since a new submarine fibre-optic cable connecting the Maldives to Sri Lanka dropped prices by 50-60 per cent. It is comforting to know you can rely on top-notch telecommunications, even if you have just come to get away from it all. And for most people visiting, the Maldives is just the place for that. Bandhu Saleem of Island Aviation captures the spirit when he says: "Here you will also learn the art of doing nothing. No shoes, no news!"

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A scene from the next James Bond movie, you say? You would not be far off, but reality is even more impressive. It is in fact the world’s first underwater spa at the ultra-elegant Huvafen Fushi resort. Its inspirational modern design as an enclave for the sophisticated discerning traveller has attracted the likes of George Clooney, Kate Moss, Stefano Gabbana, John Galliano, as well as newlyweds Cruise and Holmes, to mention a few. It is one of many examples of how the Maldives continues to push the envelope of high-end hospitality.

“Maldives enjoys the luxury of having almost 1,200 islands,” says Mahamood Shougee, the country’s Tourism Minister. “With only 199 inhabited and 89 being resorts, over 800 islands are still untouched. There is a sufficient number left to carefully sustain the growth in tourism and we have strict environmental regulations whereby only 20 per cent of land can be built and 80 per cent has to be left untouched.” Shougee adds that the backbone of the tourism industry is in fact the middle market, which should not be overlooked in the projected boom of high-end products. “I think the strength of the Maldives is in offering paradise to everyone.”

Making the Maldives accessible has been a specialisation of the Villa Group. Pioneering the national tourism sector for almost 20 years, Villa’s five resorts have consistently set new standards for both visitors and employees in the Maldives. Offering complete holiday packages through offices in the UK, Germany and Hong Kong, the Villa Group is a 100 per cent Maldivian high-volume and charter tourist operator. Its Chairman, Qasim Ibrahim, says that its hotels account for 13 per cent of the country’s beds and are extremely popular destinations all year round. “At the moment our hotels are so full we cannot satisfy the demand,” reveals Ibrahim, but he insists that even though plans exist for expansion into luxury markets with top-level brands, an “exclusive tourism product” is maintained “by keeping the one resort per island model.”

One of the largest investors within the Maldives, Villa Group’s activities also range from oil, gas and cement manufacturing to fisheries, in addition to real estate comprising condominiums, resorts and airports. The Executive Director of Villa Hotels, Abdulla Nasif, lays out the division’s future prospects. “We are planning to open three new resorts over the next few years, adding another 500 beds. These new resorts will be quite boutique and more exclusive than our current islands.” One of the company’s assets is Sun Island Resort & Spa, the largest in the Maldives with 426 rooms catering primarily to families and couples with children. However, Director of Marketing and Sales Ali Rasheed says it never compromises on the one experience that matters most. “Privacy really is the most unique feature here. There are many island destinations in the world today, but part of our attraction is that the Maldives are at a comfortable distance from everywhere, making it a perfect hideaway.”

Growth within the Maldives may be a safe bet, but with all the experience gained in providing such specialised services in tourism and the development of resorts, Villa is ready to take its expertise to new

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Grand Water Suite, the Beach House Collection at Manafaru

horizons. “We have a global vision to become property developers across the globe, managed by international groups,” says Abdulla Nasif. “The demand is there and the challenge is there.” The group also offers active challenges to ambitious Maldivian students by providing scholarships and funding health programmes through the Villa Foundation. Qasim Ibrahim has been providing community support for over 20 years, and through the foundation has been able to help young Maldivians invigorate their future. “More than 500 students have enrolled in higher education studies overseas funded by Villa Scholarships,” says Ibrahim. “Last year we spent about \$8 million on such programmes.”

The Villa Group’s expansion plans

are made possible not only by its successful operations, but also by its financial stability and the support offered by the Bank of Maldives. “I believe if you give a Maldivian a challenge, he will rise to it,” observes the Bank’s General Manager and CEO, Singapore-born Serene Ho Oi Kuen. “We mainly specialise in corporate banking because large companies make up most of the economy, but we’re very interested in small- to medium-sized enterprises as they are at the forefront of the nation’s development.” The Bank also adds value to the tourism sector through innovative credit and exchange services. Soon it will launch the Private Checkout system, whereby tourists can settle their hotel bills by using GSM mobile terminals.

Yet even without financial backing, Maldivians are resourceful enough to make it big. Living proof is Ahmed Siyam Mohamed, Chairman and Managing Director of Sun Travels and Tours, who started out as a receptionist and worked his way up to become a leading force in the country’s tourism industry, owning two medium to high-end resorts with two more on the way. Having served in almost every division of hospitality services, Siyam gained invaluable experience and insight into the sector, and now offers guests his award-winning vision of a paradise holiday. “We have Olhuveli Beach Resort and Spa and Vilu Reef, which is a unique concept that people like,” explains Siyam. “Getting the concept right is very difficult as some people either overdo it or underdo it. People love the simple life and connection with nature. There aren’t many places where golden sand is incorporated in the bar, lobby and restaurant as at Vilu Reef.”

The main reason why people visit the Maldives is for relaxation, and according to Ahmed Siyam’s philosophy there are three things that make up a winning formula to this end. “Fantastic fresh foods, personalised service and natural beauty with close connection to the environment. If you have these three factors, it will be successful.” Siyam says the harmony

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and peace created by President Gayoom's government has also weighed in to the stability of the country's tourism industry.

Understanding what visitors expect from a Maldives holiday has won Sun's resorts an average 99 per cent occupancy year-round with many repeater visits. Siyam also believes that the middle tourist sector should not be marginalised, as overly high bed-prices may prevent growth. "Take the Seychelles for example. In 2000, the arrival rate there was very high, but it had dropped 45 per cent by 2005. It happened because all the properties were transformed into 5-star products and the government increased taxes. So we must not break our backbone of charter markets from the UK, Germany, France and Italy." That won't stop Sun Travels and Tours from venturing into the Asian high-end markets, where it has plans to build properties either in Sri Lanka or on Bali in Indonesia.

The Minister of Atolls Development, Mohamed Waheed Deen, reflects a similar success story. Deen started his career as a bartender in the 1970s and is now owner of Bandos Island Resort & Spa, as well as becoming a minister in 2005. "Bandos was the second resort built in 1974 and one of the first experiments in tourism in the Maldives," says Deen. He believes the country is in a unique position to provide for its people through tourism, and the aim of developments currently taking place in Addu Atoll, where the much-anticipated Shangri La Resort will open in 2008, is to support the economic empowerment of local communities. Deen would also like to see an International Hotel School and a hospital developed in these atolls, aligning with the nation's consolidation process.

With the rise of activity in tourism enterprises, demand has also grown for quality business accommodation in the capital Male'. To fill this gap, the Fresco Hotel opened in November 2006 with 40 rooms offering international standard amenities like Wi-Fi internet and an exquisite



Bandos Island: One of the most established resorts in the Maldives

rooftop restaurant overlooking the city. It has also become the prime choice of airlines for cabin-crew stopovers. It would seem that, wherever a new hotel springs up in the Maldives, occupancy instantaneously hits top marks. But even with 40 new resorts opening up in the next few years, Fresco's General Manager Ahmed Saeed is convinced there is still room for more. "I think we can maintain the demand. Maldives is paradise on earth and it has political stability. For these two reasons alone I believe that most travellers will be attracted to this place."

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Directors: Maja Lapcevic, Elodie Piat, Stephen de Vasconcellos-Sharpe
 Project Directors: David Seale, Clementine Mauleverer
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How can you improve on paradise? You can't just erect a conventional 5-star multi-storey hotel on a virgin, palm-lined island; it takes a careful eye to create equilibrium between nature and man-made structures, and fortunately Maldivians have made this their second nature. Most of today's major Maldivian contractors have virtually built up the country's tourism industry from scratch, mastering all the skills of the trade first hand, from developing 7-star luxury resorts to creating a complete city.

“Most construction companies here actually started out as carpentry shops,” says Mohamed Jameel, Minister of Public Infrastructure and Construction. This is a logical source of craftsmanship, as wood is the country's main construction material. However, for a large-scale urban development like the Hulhumale' project, Jameel says modern technologies and concrete foundations were called for, and are being successfully executed. “The first phase of Hulhumale' should be completed in 2015 and will be designed to house a population of 50,000 people. The

second phase is targeted for completion by 2030 and will house 100,000. This is a mammoth operation.”

On the other hand, many Maldivian developers are making their mark with resorts of tranquillity, harmony and exclusivity. As the Maldives Tourism Development Corporation (MTDC) pushes ahead with its first project - the Herethere resort in Addu Atoll - Shangri La have chosen to partner with a reputable local construction company, Alysen Services, to create its brand new luxury resort in the same atoll. “This is a \$100 million project,” reveals Alysen Service's CEO Mohammad Ali Janah, foreseeing completion by the end of this year. “In total we have been involved in 29 major projects, some of the most famous of which are the Soneva Gili, Soneva Fushi and Cocoa Island where we created the beautiful Dhoni boat-style villas.”

Setting the stage for the industry's boom was a joint venture between New Zealand's Hawkins and Maldivian AIMA to build the Hulhule Island airport hotel. “Our work together led to a great deal of technological transfer,” says AIMA's Managing Director Ibrahim Azeez. In a 50-50 venture where Hawkins took up the management and brought in advanced know-how of methods such as concrete pre-casting, AIMA supplied local logistics, labour and equipment. Successful completion led to AIMA winning the Four Seasons Landaa Chiraavaru project in 2004 worth \$38 million, this time round being able to run a complete turn-key operation.

Maldivian companies are indeed taking big leaps forward in their cooperations with international chains. One family-run business that has made its way from furniture manufacturer to highly acclaimed contractor and investment holding is Alia.



Partners in Paradise: The new Four Seasons, Landaa Giraavaru, built by AIMA Construction Company.

Having built the Alia Hotel in Male' in the seventies, Alia Construction has gone from strength to strength, its import division Alia Investments becoming the sole distributor of Yamaha products in the Maldives. “Our most prestigious and exciting project,” say brothers and co-directors Alau and Atho Ali, “was the One & Only Reethi Rah resort which we completed in 2003. It is now a 7-star jet-set hideaway in the Baa Atoll that is very popular with celebrities. We are especially proud of our involvement in this international project, the largest ever undertaken in the Maldives, valued at \$150 million.” Not surprisingly, such acclaimed portfolios enable these home-grown heavyweights to take their vision of luxury abroad, with some looking to start projects in nearby Asian nations as soon as 2008. As Alysen's Janah puts it: “It is a huge logistical operation to build an island resort, but the quality of our service is unbeaten. We are the hands that built paradise, so to speak!”



Foreign Investment Services Bureau

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First Floor, Ghazee Building, Ameer Ahmed Magu, Male', Republic of Maldives
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