

**Annex I: FDI Entry Requirements**  
**Sector specific conditions**

ISIC Section <sup>1</sup>	Section Details	Class Code	Class Details	Maximum percentage of Foreign Shareholding	Minimum initial investment requirement for 5 years in US\$ <sup>2</sup>	Maximum duration of the Foreign Investment Agreement	Entry Route
<b>A</b>	Agriculture, Forestry and Fishing	A1	Crop cultivation and related service activities	100%	250,000	Upto 50 years	Automatic Approval
		A2	Forestry	Closed	N/A	N/A	N/A
		A3	Poultry / Animal production and related service activities	100%	1,000,000	Upto 50 years	Automatic Approval
		A4	Aquaculture / Mari Culture	100%	1,000,000	Upto 50 years	Government Approval
<b>B</b>	Mining and quarrying	B1	Mining of sand	Closed	N/A	N/A	N/A
		B2	Extraction of crude petroleum and natural gas	Negotiable	Negotiable	Negotiable	Government Approval
		B3	Mining of metal ores	Negotiable	Negotiable	Negotiable	Government Approval
		B4	Other mining and quarrying	Closed	N/A	N/A	N/A
		B5	Mining support service activities	Negotiable	Negotiable	Negotiable	Government Approval
		B6	Bunkering Services	Negotiable	Negotiable	Negotiable	Government Approval
<b>C</b>	Manufacturing	C1	Manufacture of fish products	75%	1,000,000	Upto 50 years	Government Approval
		C2	Manufacture of agricultural products	75%	1,000,000	Upto 50 years	Government Approval
		C3	Manufacture of other food products	100%	1,000,000	Upto 50 years	Government Approval
		C4	Manufacture of beverages	100%	1,000,000	Upto 50 years	Government Approval
		C5	Manufacture of textiles	100%	1,000,000	Upto 50 years	Automatic

<sup>1</sup> ISIC refers to International Standard Industrial Classification that has been customized for the purpose of this policy.

<sup>2</sup> Foreign Investors are required to verify the amount of inward FDI (approved minimum initial investment) from their Audited Financial Statements annually in a prescribed format. Initial Investment value specified in this column means the minimum amount that should be invested by the foreign investor(s) within the first 5 (five) years or within an agreed period.

						Approval
C6	Manufacture of tobacco products	Closed	N/A	N/A	N/A	N/A
C7	Manufacture of wearing apparels	100%	5,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C8	Manufacture of leather and related products	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C9	Manufacture of wood and of products of wood and cork except furniture	Closed	N/A	N/A	N/A	N/A
C10	Manufacture of paper and paper products	100%	250,000	Upto 50 years	Automatic Approval	Automatic Approval
C11	Manufacture of coke (fuel) and refined petroleum products	Negotiable	Negotiable	Negotiable	Negotiable	Government Approval
C12	Manufacture of chemicals and chemical products	Negotiable	Negotiable	Negotiable	Negotiable	Government Approval
C13	Printing and reproduction of recorded media	49%	250,000	Upto 50 years	Automatic Approval	Automatic Approval
C14	Manufacture of basic pharmaceutical products and pharmaceutical preparations	100%	5,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C15	Manufacture of rubber and plastics products	Closed	N/A	N/A	N/A	N/A
C16	Manufacture of other non-metallic mineral products	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C17	Manufacture of basic metals	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C18	Manufacture of fabricated metal products, except machinery and equipment	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C19	Manufacture of computer, electronic and optical products	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C20	Manufacture of electrical equipment	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C21	Manufacture of machinery and equipment n.e.c.	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C22	Manufacture of motor vehicles, trailers and semi-trailers	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C23	Manufacture of other transport equipment	100%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval
C24	Manufacture of furniture	75%	1,000,000	Upto 50 years	Automatic Approval	Automatic Approval

		C25	Manufacture of handicrafts and souvenirs	Closed	N/A	N/A	N/A
		C26	Repair and installation of machinery and equipment	75%	1,000,000	Upto 50 years	Automatic Approval
		C27	Aviation Maintenance, Repair and Overhaul (MRO) Facility	100%	1,000,000	Upto 50 years	Automatic Approval
		C28	Installation of equipment that forms an integral part of buildings or similar structures, such as installation of escalators and elevators	40%	1,000,000	Upto 50 years	Automatic Approval
		C29	Other manufacturing (including boatbuilding etc.)	100%	1,000,000	Upto 50 years	Government Approval
<b>D</b>	Electricity, gas, steam and air conditioning supply <sup>3</sup>	D1	Electricity, gas, steam and air conditioning supply	Negotiable	Negotiable	Negotiable	Government Approval
		D2	Renewable Energy projects approved by the Government	Negotiable	Negotiable	Negotiable	Government Approval
<b>E</b>	Water supply: sewerage, waste management and remediation activities (these refers to services only)	E1	Water collection, desalination, treatment and supply	Negotiable	Negotiable	Negotiable	Government Approval
		E2	Sewerage	Negotiable	Negotiable	Negotiable	Government Approval
		E3	Waste collection, treatment and disposal activities; materials recovery	Negotiable	Negotiable	Negotiable	Government Approval
		E4	Remediation activities and other waste management services	Negotiable	Negotiable	Negotiable	Government Approval
<b>F</b>	Construction <sup>4</sup>	F1(a)	Construction of buildings	65%	5,000,000 (Single Contract Value inclusive of taxes)	Contract Period	Government Approval
		F1(b)	Construction of buildings (Government approved projects)	Negotiable	Negotiable	Contract Period	Government Approval

<sup>3</sup> This section includes the activity of providing electric power, natural gas, steam, hot water and the like through a permanent infrastructure (network) of lines, mains and pipes

<sup>4</sup> Construction means the performance of building, altering, addition to, subtracting from, improving, reconstruction, moving, excavating, reclaiming, wrecking or demolishing of any building, roads, bridges or other structure, project, development or improvement to real property or to do any part of thereof, including the erection of scaffolding or other structures. This section covers contractors, ie. Any person who in any capacity undertakes, offers to undertake, purports to have the capacity to undertake or submit a bid to or does himself or through others, perform construction and/or a construction manager who performs construction management services. This section also covers projects approved by the Government.

		F2	Civil engineering	65%	Negotiable (Contract value required)	Contract Period	Government Approval
		F3	Specialized construction activities (includes construction of roads, bridges, networks and other infrastructure including projects approved by the Government)	Negotiable	Negotiable	Contract Period	Government Approval
<b>G</b>	Wholesale and retail trade	G1	Retail trade	Closed	N/A	N/A	N/A
		G2	Wholesale trade of construction materials	75%	1,000,000	Upto 50 years	Government Approval
		G3	Franchising <sup>5</sup> in international Airports and approved locations (including products & services)	75%	1,000,000	Upto 50 years	Government Approval
		G4	Wholesale trade in other sectors except G2	Closed	N/A	N/A	N/A
<b>H</b>	Transportation and Storage	H1	Land transport services and transport via pipelines	Closed	N/A	N/A	N/A
		H2	Sea transport services (including ownership of vessels)	49%	1,000,000	Upto 50 years	Government Approval
		H3	Air transport services (including freight services)	75%	5,000,000	Upto 50 years	Government Approval
		H4	Warehousing and support activities for transportation	75%	5,000,000	Upto 50 years	Automatic Approval
		H5	Postal and courier activities	Closed	N/A	N/A	N/A
		H6	Logistics activities	Closed	N/A	N/A	N/A
<b>I</b>	Accommodation and Food Service activities	I1	Tourist resort (inclusive of all services such as hotel management, operating guest shop, spa, dive center, watersports, transfer service etc.)	100%	Negotiable	Lease period	Automatic Approval
		I2	Tourist hotel (inclusive of all services such as hotel management, operating guest shop, spa, dive center, watersports, transfer service etc.)	100%	1,000,000	Negotiable	Automatic Approval
		I3	Tourist vessel (40 beds and above)	100%	1,000,000	Negotiable	Automatic Approval
		I4	Yacht marina (development, operation & management)	100%	Negotiable	Upto 50 years	Government Approval
		I5	Picnic island	Closed	N/A	N/A	N/A

<sup>5</sup> Applicants are required to submit a duly executed letter from the franchisor providing details of the proposed Master Franchise Agreement or Regional Franchise Agreement or any other form of Franchise Agreement. Applications are accepted under this class detail if the proposed franchisor has multiple outlets in more than 1 (one) country.

		I6	Guest houses in approved locations (inclusive of all services)	49%	250,000	Negotiable	Government Approval
		I7	Integrated Tourism (development, operation & management)	100%	1,000,000	Upto 50 years	Automatic Approval
		I8	Food and beverage service activities <sup>6</sup> (including Café, restaurants, bakeries and other eateries)	Closed	N/A	N/A	N/A
		I9	Other accommodation	Closed	N/A	N/A	N/A
<b>J</b>	Information and Communication	J1	Publishing activities	100%	250,000	Upto 50 years	Government Approval
		J2(a)	Motion picture, sound recording and music publishing activities	100%	1,000,000	Upto 50 years	Automatic Approval
		J2(b)	Video and television programme production	100%	1,000,000	Upto 50 years	Automatic Approval
		J3	Programming and broadcasting activities	Closed	N/A	N/A	N/A
		J4	Telecommunications	100%	5,000,000	Negotiable	Government Approval
		J5	Computer programming, consultancy and related activities	100%	1,000,000	Upto 50 years	Government Approval
		J6	Information service activities	75%	1,000,000	Upto 50 years	Automatic Approval
<b>K</b>	Financial and Insurance activities	K1	Banking and financial service activities, except insurance and pension funding	100%	5,000,000	Upto 50 years	Automatic Approval
		K2	Insurance, reinsurance and pension funding, except compulsory social security	100%	5,000,000	Upto 50 years	Automatic Approval
		K3	Activities auxiliary to financial service and insurance activities	100%	1,000,000	Upto 50 years	Government Approval
<b>L</b>	Real estate activities	L1	Real estate activities	65%	5,000,000	Upto 50 years	Government Approval
<b>M</b>	Professional, scientific and technical activities	M1(a)	Legal activities	Closed	N/A	N/A	N/A
		M1(b)	Accounting activities	75%	250,000	Upto 50 years	Government Approval

		M2	Activities of head offices; management consultancy activities	Negotiable	Negotiable	Negotiable	Government approval
		M3	Architecture and engineering activities; technical testing and analysis	75%	250,000	Upto 50 years	Automatic Approval
		M4	Scientific research and development	100%	1,000,000	Upto 50 years	Automatic Approval
		M5 (a)	Advertising	60%	250,000	Upto 50 years	Government Approval
		M5 (b)	Market Research	100%	250,000	Upto 50 years	Automatic Approval
		M6	Other professional, scientific and technical activities	75%	250,000	Upto 50 years	Automatic Approval
		M7	Veterinary services	75%	1,000,000	Upto 50 years	Automatic Approval
		M8	Photography & Videography	Closed	N/A	N/A	N/A
<b>N</b>	Administrative and support service activities	N1	Rental and leasing activities (including lease of heavy duty machineries etc.)	Closed	N/A	N/A	N/A
		N2	Employment activities; Employment agencies, recruitment services	Closed	N/A	N/A	N/A
		N3	Travel agency, tour operator, reservation service and related activities	Closed	N/A	N/A	N/A
		N4	Security and investigation activities	75%	250,000	Upto 50 years	Government Approval
		N5	Services to building and landscape activities	Closed	N/A	N/A	N/A
		N6	Office administrative, office support and other business support activities	75%	1,000,000	Upto 50 years	Automatic Approval
<b>O</b>	Public Administration and defence; compulsory social security	O1	Public Administration and defence; compulsory social security	Closed	N/A	N/A	N/A
<b>P</b>	Education	P1	University, Colleges	75%	5,000,000	Upto 50 years	Government Approval
		P2	Private schools	75%	1,000,000	Upto 50 years	Government Approval
		P3	Computer training institutions	75%	1,000,000	Upto 50 years	Government Approval
		P4	General tuition classes	Closed	N/A	N/A	N/A

		P5	Tuition services	Closed	N/A	N/A	N/A
		P6	Quran classes	Closed	N/A	N/A	N/A
		P7	Vocational and Technical Educational Institutes	75%	1,000,000	Upto 50 years	Government Approval
		P8	Sports and recreation education	75%	1,000,000	Upto 50 years	Government Approval
		P9	Engineering Schools (training and conduction of courses related to aircraft engineering)	75%	1,000,000	Upto 50 years	Government Approval
		P10	Other education	75%	1,000,000	Upto 50 years	Government Approval
		P11	Educational support activities	75%	1,000,000	Upto 50 years	Government Approval
<b>Q</b>	Human health and social work activities	Q1	Hospitals	100%	1,000,000	Upto 50 years	Government Approval
		Q2	Residential care services	75%	1,000,000	Upto 50 years	Government Approval
		Q3	Social work activities without accommodation	75%	1,000,000	Upto 50 years	Government Approval
		Q4	Laboratory & Diagnostic services	Negotiable	Negotiable	Negotiable	Government Approval
		Q5	Physiotherapy clinics	75%	Negotiable	Upto 50 years	Government Approval
		Q6	Clinics except physiotherapy clinics	Closed	N/A	N/A	N/A
		Q7	Other health activities (including specialized facilities)	Negotiable	Negotiable	Negotiable	Government Approval
<b>R</b>	Arts, entertainment and recreation	R1	Creative, arts and entertainment activities (excluding live music bands and DJs) <sup>7</sup>	75%	250,000	Upto 50 years	Automatic Approval
		R2	Libraries, archives, museums and other cultural activities	75%	1,000,000	Upto 50 years	Government Approval
		R3	Sports activities and amusement and recreation activities	75%	1,000,000	Upto 50 years	Government Approval
		R4	Water sports activities	49%	250,000	Upto 50 years	Government Approval
		R5	Dive Centers and Dive Schools	75%	250,000	Upto 50 years	Government Approval

<sup>7</sup> This does not prohibit foreign music bands, performers and DJ's to perform during festive seasons and various functions organized in Maldives.

<b>S</b>	Other service activities	S1	Activities of membership organizations	Closed	N/A	N/A	N/A
		S2	Repair of computers and personal and household goods	Closed	N/A	N/A	N/A
		S3	Other personal service activities or any other business activity not stated in this list	Negotiable	To be determined	To be determined	Government Approval





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**Ministry of Economic Development**

Male',

Republic of Maldives

**1<sup>st</sup> Amendment to Foreign Direct Investment Policy**

1. The Foreign Direct Investment Policy, Annex I, Class Code H3 is hereby amended and restated as follows:

Class Code	Class Details	Maximum percentage of Foreign Shareholding	Minimum initial investment requirement for 5 years in US\$	Maximum duration of Foreign Investment Agreement	Entry Route
H3	Air transport services (excluding freight services)	100%	5,000,000	Up to 50 years	Government Approval
H3 (1)	Services incidental to air transportation <ul style="list-style-type: none"> <li>- operation and management of airports (including terminal facilities such as airway terminals etc.)</li> <li>- airport and air-traffic-control activities</li> <li>- ground service activities on airfields etc.</li> </ul>	100%	5,000,000	Up to 50 years	Government Approval

2. This amendment shall become effective on the date of publication in the Government Gazette.



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**Ministry of Economic Development**  
Male',  
Republic of Maldives

**Second Amendment to Foreign Direct Investment Policy**

1. The Foreign Direct Investment Policy, Annex I, Class Code H3 is hereby amended by repealing the bullet point 2: “airport and air-traffic control activities” of Class Code H3(1), and is hereby restated as follows:

<b>Class Code</b>	<b>Class Details</b>	<b>Maximum percentage of Foreign Shareholding</b>	<b>Minimum initial investment requirement for 5 years in US\$</b>	<b>Maximum duration of Foreign Investment Agreement</b>	<b>Entry Route</b>
H3	Air transport services (excluding freight services)	100%	5,000,000	Up to 50 years	Government Approval
H3 (1)	Services incidental to air transportation (excluding services and facilities mandated to the Government of Maldives including Air Traffic Control Services, Customs, Immigration, Aviation Security, etc.) - operation and management of airports (including terminal facilities such as airway terminals) - ground service activities on airfields	100%	5,000,000	Up to 50 years	Government Approval

2. This amendment shall become effective on the date of publication in the Government Gazette.