

# Maldives to ink first FTA early next year

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Maldivian vice-president Abdulla Jihad, who is on a visit to India, today said the country will sign its first free trade agreement early next year to boost trade and cooperation with other countries. He, however, did not name any country for the FTA.

“Maldives has embarked upon revising its key legislation and introduction of new laws to increase trade and ease of doing business to attract investment. The government is also working on signing bilateral investment treaties in respective countries. I would like to note here that our first free trade agreement will be signed early next year,” Mr Jihad told the third Maldives Investment Forum here.

Maldives has grown from

being one of the poorest island nations as well as one of the least developed countries during 1970s to an upper middle income developing country presently on the back of tourism and related activities and innovative policies and foresight of successive governments, he said.

Lauding the entrepreneurial spirit of the private sector, he said: “The GDP per capita of the country now exceeds \$7000 from less than \$275 in 70s. This dramatic increase is mainly driven by tourism and related activities.”

Development in fisheries and agricultural activities has helped transform the country to what it is today, he added.

“It is investment, both foreign and domestic that has transformed our economy,” Jihad said.