

## Introduction

Maldives is an island nation in the Indian Ocean formed by a chain of 1,900 coral islands grouped into 26 atolls southwest of Sri Lanka and India. The archipelago has a strategic location astride and along major sea lanes in Indian Ocean. The government system is a republic; the chief of state and head of government is the president. Maldives has a mixed economic system which includes a variety of business and fiscal freedom, combined with centralized economic planning and government regulation. Maldives is a member of the South Asian Association for Regional Cooperation (SAARC).



**Location:** Southern Asia

**Capital City:** Male (+5 GMT)

**Chief of State:** President Ibrahim "Ibu" Mohamed Solih

**Head of Govt.:** President Ibrahim "Ibu" Mohamed Solih

**Currency:** Maldivian Rufiyaa (MVR)

**Major Languages:** <p>Dhivehi (official, dialect of Sinhala, script derived from Arabic), English (spoken by most government officials)</p>

**Primary Religions:** <p>Sunni Muslim (official)</p>

**Calling Code:** 960

**Voltage:** 230

## Key Websites

Main Government Page: [presidency.gov.mv](http://presidency.gov.mv)

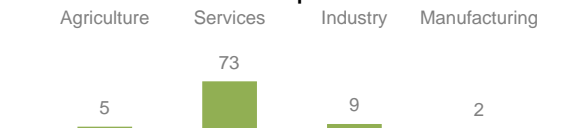
Commerce Ministry: [trade.gov.mv](http://trade.gov.mv)

Investment Promotion Agency: [investmaldives.gov.mv](http://investmaldives.gov.mv)

## Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Data Unavailable
GDP, PPP (current international \$):	\$12.98 billion (2022)
GDP growth (annual %):	12.30% (2022)
GDP per capita, PPP (current international \$):	\$24,771.72 (2022)
External debt stocks, total (DOD, current US\$):	\$3,846,840,165.20 (2021)
Manufacturing, value added (% of GDP):	1.94% (2021)
Current account balance (BoP, current US\$):	-\$1.03 billion (2022)
Inflation, consumer prices (annual %):	2.33% (2022)
Labor force, total:	260,527 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.88% (2022)
Imports of goods and services (current US\$):	\$3.66 billion (2021)
Exports of goods and services (current US\$):	\$4.07 billion (2021)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	84 / 178
Index of Economic Freedom	160 / 176
International Logistics Performance Index (LPI)	86 / 160
KOF Index of Globalization	155 / 185

## Risk Assessment (Provided by Coface)

**Country rating: C** - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

**Business Climate rating: C** - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

### Strengths

- Good relationship with both regional powers: China and India
- Expanding tourism potential in uninhabited islands
- Improving transport infrastructure
- Improving relations with the West, reliable support from multilateral institutions

### Weaknesses

- Extraordinary dependence on tourism
- Geographical isolation
- Precarious public finances
- Political volatility
- Extraordinary exposure to climate risk (rising sea level)
- Low human capital limits diversification potential

## U.S. Embassy

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