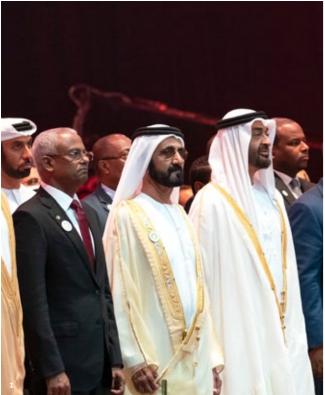
# MALDIVES

Global FDI REPORTS

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h (left), standing next to Sheikh Mohamme rime Minister of the UAE and Ruler of Dul tended the Zayed Sustainability Awards ony and the Inauguration of the Abu inability Week in January, at the

OVERVIEW

## Maldives reimagined

The 2018 presidential elections marked a turning point for Maldives. Ibrahim Mohamed Solih's surprise victory promises to usher in a new era of stability and transparency in a business-friendly environment

FAST FACTS

GDP Growth 2018 **7.6**%

436,330

~1,190

(2018)1.4 **MILLION** 

Capital city

Sources: Asian Develop-ment Bank, UN, Ministry of Tourism

he scene as the election results came in was jubilant. Even many supporters were shocked by the overwhelming victory of Maldives' new president, Ibrahim Mohamed Solih, last September.

The small island nation, famed internationally for its idyllic beaches and world-class tourism, had also been making headlines in recent years due to political instability. But last year's elections and the peaceful exchange of power sent a strong signal that Maldives is back on solid footing.

"I think of it all like the winds. If people feel the winds are good, then they'll come and invest or visit as a tourist. But if the winds are turbulent, they anticipate that something bad is on its way," says Ali Waheed, the Maldivian minister of tourism. "Now, there is just a nice, light breeze. You don't see protests anymore. It's a stable,

One of the main goals of the new admin-

istration is to reignite investment into the Maldivian economy by boosting transparency and putting new safeguards on those

#### "WE HAVE A ZERO-**TOLERANCE POLICY ON CORRUPTION"**

IBRAHIM AMEER, MALDIVES' MINISTER

"Over recent years, the past government carried out contracting processes in secret. We want to make this process more transparent and make it easier for companies to come to Maldives. We have a zero-tolerance policy on corruption, and I think that is something that investors are looking for," says Minister of Finance Ibrahim Ameer.

In recent decades, Maldives has been one of the world's greatest development success stories. According to the World Bank, the country's GDP per capita in 2017 was \$11,151, compared to just \$200 in 1978. In 2018, GDP growth reached 7.6%, and President Solih says he expects that rate can be sustained throughout 2019.

Also at the top of the new administration's to-do list is rekindling relationships

"In a world made smaller by globalization, it is imperative that a small island state such as the Maldives build and sustain its diplomatic capital by cultivating amicable ties with as many countries as possible," said President Solih in his 2019 state of the nation address.

The UAE was the second foreign country the new president visited after taking office. During the official trip, President Solih met with His Highness Sheikh Mohammed bin Zayed Al Nahyan and other high-level officials, stating Maldives' commitment to strengthen and diversify

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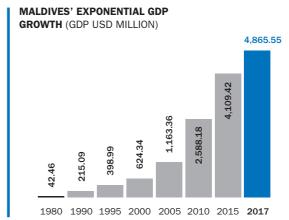
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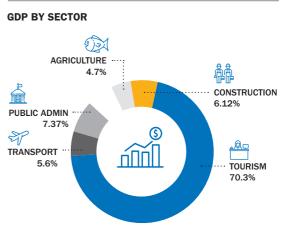
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#### **MALDIVES AT A GLANCE**









Sources: Trading Economics, Maldives Monetary Authority, Maldives National Bureau of Statistics

existing relations. The UAE is not only Maldives' top source of imports (with imports predicted to increase 27% between 2017 and 2019, according to the Ministry of Finance), but it also enjoys close links in terms of religion and culture.

#### **"WE HAVE BUILT UP A GOOD RELATIONSHIP** WITH TRADERS IN THE UAE"

UZ. FAYYAZ ISMAIL, MALDIVES' MINISTER OF ECONOMIC DEVELOPMENT

Since September, UAE-Maldives ties have been visibly enhanced. The UAE government enacted visa-free travel for Maldivians at the start of this year, and the two governments signed memoranda of understanding on renewable energy and the establishment of a Joint Cooperation Committee. In March, the UAE's first-ever ambassador to Maldives presented his credentials to the Maldivian president in Malé.

"The key is to facilitate trade and investment between the two countries," says Uz. Fayyaz Ismail, Maldives' Minister of economic development. "We have built up a good relationship with traders in Dubai and the UAE in general, and we know that we have many synergies in terms of investments and the tourism sector.'



#### **INVESTMENT OPPORTUNITIES**

Around 70 percent of Maldives' economy relies on the tourism sector, which the government is priming for investment to meet its ambitious target to nearly double arrivals by 2023. Not only is the government more than tripling its tourism marketing budget, but a new project to allow development on around 100 more islands is set to spur massive investment over the next few years. According to the Ministry of Finance, the typical resort investment is recovered within eight years, and the grand openings of 20 new resorts are slated for this year alone. Gulf investors are also encouraged to discover diverse opportunities in construction, energy, fisheries and agriculture. The plans for a new main port in Thilafushi are also underway, and foreign companies and investors are invited to explore the new possibilities.



### H INVES

FNFRG

## **Maldives starts solar energy revolution**

Standing up as a global role model for environmental sustainability, Maldives' ambitiously green energy roadmap is paving the way for huge investments in renewables

he concept of intergenerational equity is fuelling Maldives' energy policy. It means fairness between generations, that assets like the environment do not belong to one generation alone, and that those alive today must preserve them for the future.

"The current Maldivians have a huge responsibility to ensure that the beautiful island nation that we have inherited from our forefathers is delivered in the same beautiful serene state to the future generations of Maldivians and global citizens," says Dr. Hussain Rasheed Hassan, the Maldivian Minister of Environment.

The island nation of Maldives has long been a leading voice in the global fight against climate change. As an excess of greenhouse gases in the atmosphere warm the seas, affecting the coral atolls on which the nation rests and causing the sea level to rise, the concept of intergenerational equality demands a change in the current energy model.



## "WE WANT SOLAR ENERGY TO MEET 70 PERCENT OF PEAK LOCAL DEMAND"

DR. HUSSAIN RASHEED HASSAN, MALDIVES MINISTER OF ENVIRONMENT

That's why Maldives is dedicated

to replacing carbon-burning energy sources with renewable energy. And it hopes the rest of the world will quickly follow suit.

"If you consider small island developing states, around 44 nations altogether, we are not contributing even one percent of the greenhouse gases in the atmosphere," says Dr. Hussain. "We do not want to be climate refugees, and technology is going to help us."

In January, Maldives signed a memorandum of understanding (MOU) with the UAE on cooperation in the field of renewable energy and energy efficiency to help kick-start the country's renewable revolution.

At the moment, Maldives has no national grid, and is highly reliant on diesel generators for electricity. As much as 10 to 15 percent of the nation's GDP is spent on importing fossil fuels. However, solar energy is now seen as the main energy solution for the sunny island nation.

By the end of the year, the government plans to increase solar capacity from 16MW to 21MW, which would cover around 7.5 percent of the country's needs. But it is looking to make and attract the investments needed for solar to cover 70 percent of peak local demand within the next several years.

"We are open to foreigners coming in and investing in solar and other forms of renewable energy. Our electricity companies will purchase this electricity from producers," explains Dr. Hussain. "Maldives isn't huge but it is a beautiful place that everyone would like to be associated with. It would certainly look good on an investment portfolio."

Q & A



HASSAN MUGHNEE
MANAGING DIRECTOR, STATE ELECTRIC COMPANY LIMITED (STELCO)

STELCO is the main electricity provider in Maldives.

### Where do you see STELCO in 10 years' time?

I hope that we have transitioned to solar or another form of renewable energy. That is very important.

Maldives strives to become a role model for green energy. We are always promoting environmental issues in global fora, so we need to walk the talk.

## What opportunities could this present for UAE investors or businesses?

The government has said it is crucial for the Maldives to attract UAE investment in green energy expertise and technology. Certainly, investment is needed. The UAE has environmental conditions that are similar to Maldives (10-12 hours of sunshine per day) so technologies and techniques used in the Gulf, such as solar panels, inverters and especially battery storage systems, would be useful and welcome here. With greater resources, we will make further progress and become an environmental champion.



The solar power project at the Kuredu Resort & Spa, one of many Maldivian resorts now employing sola technology. Photo: Ministry of Environment and Energy

### **MIFCO** aims to get

FISHERIES

## sustainable tuna on UAE shelves

Maldives' tradition of pole and line fishing enables greater sustainability in the often criticised tuna market

ompared to common industrial fishing practices that indiscriminately capture marine life, Maldives' ancient technique is a breath of fresh air in the global seafood industry. Even commercial fisheries like the publicly owned Maldives Industrial Fisheries Company (MIFCO) keep it simple with the pole and line method, which uses just handheld poles without reels, fishing lines and hooks to catch tuna one by one.

According to the United Nations, "Maldives sets an example of sustainable seafood value chains" for the world to follow.

While the pole and line method has been in use for over a thousand years, what has changed radically for the Maldivian fishing industry is access to global markets and the ability to process fish for export.

Today, MIFCO's products can be found across the world in internationally recognised stores such as Marks & Spencer in the UK, and the company is working to get



Maldivian fishermen using the traditional pole and line method. Photo: MIFO

its products onto shelves in the UAE. "We want to access the Gulf market, and we are ready to export," says Ismail Fauzee, CEO of MIFCO, who exhibited his company's

# "THE FISHING INDUSTRY HAS A HIGHLY POSITIVE IMPACT ON LOCAL COMMUNITIES"

ISMAIL FAUZEE, CEO, MALDIVES INDUSTRIAL FISHERIES COMPANY (MIFCO)

product for the first time at the Gulfood trade show in Dubai earlier this year.

Besides its responsible treatment of the ocean ecosystem, the Maldivian fishing industry supports a unique way of life. "The fishing industry has a highly positive impact on local communities and remains very much a family-oriented activity," Fauzee explains.

Fish is Maldives' main export, seeing significant increases as global seafood consumption has doubled in the past 50 years. More capital, however, is required to modernise the industry.

"There are opportunities for UAE investors in fishing vessels, ice plants, Refrigerated Sea Water Systems and recreational opportunities," says Zaha Waheed, Maldives' Minister of Fisheries, Marine Resources and Agriculture.





### INVEST

CONNECTIVITY

# Smooth sailing

What was once an isolated nation in the Indian Ocean has become an international hub of connectivity. Thanks to its strategic location, international airports and port, Maldives is now an important link on global travel and trade routes. And as the country's economic growth continues, getting to and around Maldives is growing easier by the day



Velana International Airport, Photo: MACI





#### **Ready for take-off**

ccording to the Maldives Ministry of Tourism, 2018 was another record year for Maldivian tourism, with the country registering close to 1.5 million arrivals – up 6.8 percent from 2017. Air travel is the logical way for the vast majority of visitors to the Maldives to arrive. From the UAE, there are several direct flight options that take around four hours to reach the Maldivian capital Malé.

Once in Maldives, the most common way to move between islands is on airplanes. This both significantly reduces travel time between the country's dispersed atolls and gets around potentially rough conditions at sea. In fact, Maldives is home to the world's largest fleet of seaplanes.

To cater to the ever-increasing tourist demand, the country has been focused on getting the necessary airport infrastructure into place. At the moment, Maldives has three international airports and 10 altogether, yet both the number of domestic and international airports is expected to increase over the coming years. In April 2019, the first stages of development of the

#### **"WE HAVE STARTED A \$1 BILLION PROJECT** TO EXPAND THE **VELANA AIRPORT**"

MOOSA SOLIH, ACTING MANAGING DIRECTOR. MALDIVES AIRPORTS COMPANY LIMITED (MACL)

new Hoarafushi airport got under way, and the government recently fulfilled its promise to cut the price of domestic flights by 25-30 percent.

But perhaps the most significant project under way to expand Maldives' tourism capacity is a \$1 billion renovation of the country's main international airport to more than double its arrival capacity from 3 million to 7.5 million passengers per vear.

"This investment is not going to be done in phases – it's happening simultaneously at all levels," explains Moosa Solih, acting managing director of Maldives Airports Company Limited (MACL), which runs the Velana International Airport and is responsible for the expansion.

The major renovation is already well on its way. A new runway is expected to be operational by the end of this year and ongoing work on the new international passenger terminal building is expected to be complete within three years. Its new cargo facility will soon be able to accommodate 120,000 tonnes annually - more than three times the current capacity. Likewise, a new fuel farm and seaplane area are also in the works.

"Our focus has been to develop the entire airport because we believe that tourism must grow in order to serve the economy of our country," adds Solih. "This project has its sights set well into the future."

INTERVIEW

AISHATH NAHULA MINISTER OF TRANSPORT AND CIVIL AVIATION

Is there an opportunity for PPPs or for interna tional investors to get involved in connectivity projects?

Definitely. In air trans-

portation, for instance, we are in talks with Abu Dhabi concerning a helicopter project. Investors just need to come here and look for the opportunities - we are here to help.

#### How does the Maldives' transport sector work within a green framework?

We want to implement a fast transport system based on environmentally friendly minibuses. The public transport system will change step by step, reaching all the way to the vehicles that operate near airports. We are offering the duty-free import of environmentally friendly vehicles and free parking areas as incentives for consumers.

"INVESTORS JUST NEED TO COME HERE AND LOOK **FOR THE OPPORTUNITIES -**WE ARE HERE TO HELP"

P O R T S



#### **Capacity challenge**

hen I was appointed last December, we had more than 5,000 empty containers in the port yard and more than 1,000 laden containers waiting to be cleared. The vessel turnaround time was more than nine days average," recounts Shahid Ali, the new CEO of Maldives Ports Limited, responsible for the operations of the main Maldivian port in Malé.

Within just a few months, he managed to cut average vessel turnaround time to 4.7 days and reduce the number of empty containers to around 300. Yet, despite the progress, the current situation of Maldives' ports remains something of a bottleneck.

"The space we currently have is limited and there is no possibility of expansion," he explains. "When we originally built the port, it was designed to handle around 50,000 containers. Today, container volume surpasses that level by

Due to Maldives' strategic location between South Asia, Africa and the Middle East, increasing global trade, and a growing local economy, Ali expects cargo shipments to double in volume over the next two to three years.

That's where the Thilafushi Port Project comes in, with the mission to become a globally competitive port and logistics zone, capable of handling the steady increase of trade for the next 40 to 50 years. Global companies and investors are invited to explore the project, which is still in its first phases of development.

#### **"CARGO IS FORECAST TO DOUBLE IN VOLUME OVER THE NEXT TWO TO THREE YEARS"**

SHAHID ALI, CEO, MALDIVES PORTS LIMITED

Meanwhile, Ali has found temporary fixes using spaces in Hulhumalé and elsewhere, but the hope is for Thilafushi to become the country's main industrial port as soon as possible.



aldives' main port in Malé, Photo: Maldives Ports Limited

M A N T A

### A new guarantee of quality

ast February, Manta Air, Maldives' new domestic carrier, began operations with a promise to shake up the local airline industry. Created by a group of hoteliers, Manta Air's founders saw an opportunity to fill an important gap in air travel.

"Over the decades, we have had problems with the transfer of passengers to hotels," explains Mohamed Khaleel, the new airline's CEO. "We worked hard with the existing airline system operators to improve the services and implement more of a customer service approach to the airline business. This didn't get where we wanted, so we decided it was time to start our own airline to fix the issues ourselves."

Armed with the knowledge of what Maldivian resorts and tourists are demanding, Manta Air took off. Differing from other seaplane operations, Manta Air publishes the international transfer schedules in advance and works closely with the hotels to ensure visitors arrive in the smoothest way possible. Manta Air is now looking to forge partnerships with more hotels and resorts across the country.

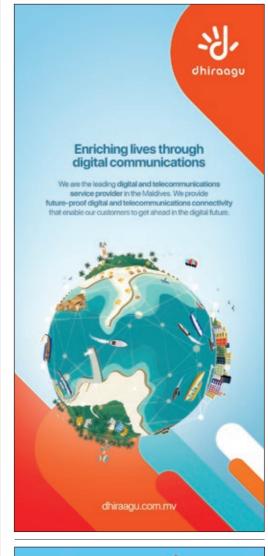
"We're viewing the business from both the airline and the hotelier lens, and that is unique," says

Khaleel. "The certainty and reliability of our airline is the key to why we are the best partner. Our objective is to raise the bar, and I think we're doing that."



**"WE ARE A FIVE-STAR" AIRLINE OFFERING A TOP-SHELF OPERATION, AND WE INVITE GULF COMPANIES TO USE US"** 

MOHAMED KHALEEL, CEO, MANTA AIR





he new government is billing what's happening as the science and technology revolution in Maldives. With the ITC infrastructure already in place and a small, digitally-savvy population, the government's focus is now to deploy technology to make Maldives one of the most digitally advanced nations on earth.

"We are moving towards full digital governance. It is an era of digital transformation," says Mohamed Maleeh Jamal, the first person to head Maldives' newly created Ministry of Communications, Science and Technology.

According to the minister, Maldives aims to be the Estonia of the Indian Ocean, in the sense that the Baltic nation is the only country in the world where 99% of public services are accessible online.

"We want to live in a digital society where technology lowers costs, increases ease of business, grows our economy, allows us to be more transparent and improves service delivery. This is also critical to our tourism strategy upon

Per year growth of Maldives' ITC sector

#### **1,253KM**

Dhiraagu's submarine fibre optic cable

#### **75.3**%

Internet nenetration rate (2018)

#### 70.8%

Facebook penetration rate (2018)

#### 100%

Population covered by mobile broadband service

Sources: Internet World Stats, Ministry of

which our economy relies," he explains. THE 123S OF ITC

To do so, the government is in the process of developing an internet portal that will allow citizens or investors to access all government services online 24/7.

#### "WE ARE MOVING **TOWARDS FULL DIGITAL GOVERNANCE**"

MOHAMED MALEEH JAMAL MINISTER OF COMMUNICATIONS SCIENCE AND TECHNOLOGY

The government is also cooking up strategies to create a national data centre and build technology parks, projects that would open the doors for UAE know-how and investment.

"There are also other opportunities to invest in the telecommunications and information technology sectors, especially in the 144 exclusive resorts that require technology," Maleeh adds.

Q & A



ISMAIL RASHEED CEO AND MANAGING DIRECTOR, DHIRAAGU

Established in 1988, Dhiraagu has become the largest provider of telecommunications and digital services in Maldives.

#### What effects has Dhiraagu's activity had on Maldives?

We created the first nationwide telephone network, which resulted in a tremendous development of businesses across the country, especially the tourism industry. Until then, the tourist resorts were very much centred around Malé. We were also the first to introduce a mobile telephone service. We connected Maldives to the world with a submarine cable system between here and Sri Lanka. Following this. a domestic submarine cable was established across the country that greatly improved the speed and quality of service. We were also the first to provide 100% mobile broadband service coverage of the population, a big achievement when you consider Maldives' geography. Our latest milestone was bringing high-speed broadband service with fibre-to-the-home to 75% of households. We employ 99% Maldivians, which means that we have also invested in people, improving their skills so they can manage a highly technical company like Dhiraagu.





Paradise Island Resort, Photo: Villa Group

From humble origins, Villa Group has grown into one of Maldives' largest businesses, with a presence in industries including energy, fisheries, tourism, aviation, sea transportation and communication

**T**illa Group was created by Qasim Ibrahim, who came from an impoverished background but gained experience working in a diverse range of jobs from the age of 10. By 1976, he decided to start his own business with the money he had

saved and a \$2,000 loan. That same year, Maldives' GDP per capita was just \$349 in current prices. Ibrahim knew that commodities were needed in Maldives, so he began trading fuel and then building

materials. He then branched out into fisheries, steadily accumulating capital and reinvesting in his company and country.

In 1986 Ibrahim registered the business as the Villa Shipping and Trading Company Limited. From there, the company's growth, like that of the Maldives, has been dizzying. Today, the Villa Group has assets worth more

**WE WERE PIONEERS"** IBRAHIM SIYAD QASIM,

MANAGING DIRECTOR, VILLA GROUP

Qasim, the group's managing director. Over the years, Maldives' GDP has multiplied by over 90 times since 1976 and has become a global success story of economic progress.

than \$100 million and is active in all the

country's main industries. Besides expanding

its original business lines, Villa Group poured

its resources into the tourism sector and has

become the single largest owner and operator of resorts in Maldives. The group has also created its "IN ALL OF THESE own airline and an interna-

tional airport. **INDUSTRY SPACES** "In all of these industry

spaces we were pioneers - not in the sense that we were the first in the world to do it, but we were the

first here in the Maldives," said Ibrahim Siyad Likewise, Villa Group has continued to expand both locally and internationally, establishing a reputation for trust and impeccable quality.



Villa Hakatha





FOUNDER OF VILLA GROUP AND SPEAKER OF PARLIAMENT

Perseverance, business acumen and social commitment have propelled Qasim Ibrahim to become one of Maldives' most influen-

#### What do vou see as vour contribution to the Maldives?

We have done a lot to bring progress to this country and its people. I have also started a foundation that helps with education. providing school equipment and awarding study grants to children. We also fund medical facilities, and every year I spend between \$9 million and \$10 million on philanthropic work. We have worked hard to bring the entire country to a higher level through progress, freedom and choice. I continue to support democratic processes in this country as I have done throughout my career. I have also served in politics in various capacities, including finance minister and now as speaker of the People's Mailis, I want to bring about a new Maldives, to open up the country.

#### Why should investors from the Gulf region consider the Maldives?

We want more investors to come to the Maldives with their different perspectives. Our country is a peaceful one, which is good for business. Also, they are Muslim nations just like us, which creates a very strong common bond. We already get many daily flights from the region – Dubai, Abu Dhabi, Oatar and so on – which reinforces the relationship. We are also getting a lot of backing from Saudi Arabia, and Maldivians are grateful for all of this support. We do not support extremist views: people are people whether they are Muslim, Jewish or Christian. As a human being. I have respect for everyone. and Maldivians are nice, hospitable people The return on investment is very good, and have a good and reasonable tax system without income tax. Nowhere in the world can you find all these elements together. This is a good time to come and invest in the Maldives.











**"SUSTAINABILITY IS KEY TO OUR SUCCESS. PROTECTING THE ENVIRONMENT AND CHERISHING OUR CULTURE AND HERITAGE"** 

ALI WAHEED, MALDIVES' MINISTER OF TOURISM





- 1. Maldives' vibes bring pure relaxation in what feels like a world apart. Here, a tradi-tional dhoni fishing boat.
- 2. Snorkelling and diving are nossible in hundreds Maldivian lagoons, where visibility is typically of the highest quality.
- 3. Yoga is one of many
- 4. Nijama Private Islands on Dhaalu Atoll offer seclusion, luxury and the choice between 'Chill' or 'Play resorts, Photo: Tai Resorts
- 5. Anantara Dhigu Maldives Resort has 110 beach villas and over-water suites. Photo: Anantara
- 6. In traditional Boduberu. dancers move to the rhythm
- 7. Maldives is a favourite with couples, young and old.
- 8. A simple excursion can deliver a once-in-a-lifetime experience on one of the indreds of uninhabited
- 9. An underwater wine and dine experience in the SEA restaurant, part of Anantara Kihavah-Maldives Villas
- 10. The Paradise Island resort is a classic for its sheer beauty. Photo: Villa Group

Photos by Visit Maldives









nprovements to transport infrastructure and plans to diversify Maldives' tourism offering mean the number of visitors is set to grow in the archipelago. But the nation's new government is adamant that this will not have a negative impact on the delicate marine environment or tarnish the islands' distinct charm.

"Sustainability is key to our success, and we are going to start working on our next sustainable tourism master plan, in which the main two wings will be protecting our environment and cherishing our culture and heritage," explains Tourism Minister Ali Waheed.

Over the next five years the tourism sector, which provides 70 percent of Maldives' wealth, will boost its intake to 2.5 million visitors a year from the 1.5 million expected in 2019 as 20 new resorts enter service. Minister Waheed says 100 islands are still available for development, adding that the government's new system of incentives and improved investment culture will make doing business in paradise as transparent as its crystalline waters.

One of the things Maldives' new authorities want the world to know is that the islands offer richly diverse potential beyond the exclusive ultra-relaxation trips for which they are rightly famous. Just four hours from the Gulf, visitors can enjoy halal hospitality, explore the Maldives' fascinating history and culture, influenced by ocean exploration across the centuries, and even sports and medical tourism.

Despite the islands' well-earned reputation as an oasis of tranquillity, Waheed is also eveing the meetings, incentives, conferences and exhibitions (MICE) sector. "Companies need to know that they can host their events here while also taking a cool, tropical break on the islands."





### **Maldives' expert** in luxury and leisure

Villa Group has been a key player in the development of Maldives' tourism sector. The results are plain to see at three of its five award-winning Villa Hotels & Resorts seen below, all of which offer that magical Maldivian mixture of luxury, seclusion and simplicity.



#### **SUN ISLAND RESORT**

Opened in 1998. Sun Island is the Maldives' biggest resort, a mile long and more than 400 metres wide at the southern tip of South Ari Atoll. This family destination has an ample array of water-sports activities based around its lagoons, but so much space and alluring scenery will inevitably lull most visitors into a state of deep relaxation.

#### **PARADISE ISLAND RESORT**

With its luxury spa, spectacular over-the-water villas and lush seclusion encompassing the entirety of Lankanfinolhu island, Paradise is barely an exaggeration. Just a 20-minute speedboat ride from Velana International Airport, Paradise Island offers every imaginable water-sport option, including a PADI-accredited diving centre, and a broad range of gourmet dining options, including the elegant Lagoon restaurant. Photo: Paradise Island Water Villas





#### **ROYAL ISLAND RESORT**

Occupying a teardrop-shaped island in the Baa Atoll, Royal Island is billed by Villa Group as the Maldives that travellers have always dreamed of. From pampering in the Araamu Spa to a choice of not one, but two Presidential Suites, each with its own butler, Royal guarantees a luxury experience, as well as some of the best beaches on the islands.



Sun Island Resort & Spa Royal Island

Paradise Island Resort

Holiday Island Resort & Spa Fun (sland Resort & Spa

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## EXPERIENCE MALDIVES



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