



U.S. Department of State FY 2000 Country Commercial Guide: Maldives

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CHAPTER I

ECONOMIC TRENDS AND OUTLOOK

The economic mainstay of the Republic of Maldives historically has been fishing, and to a lesser extent agriculture, but since the 1970s a flourishing tourism industry has developed. Tourism in the Maldives is centered on beaches, scuba diving, snorkeling, and more recently, ecotourism. The continued expansion of tourism has also generated growth in other sectors, including "distribution" (wholesale and retail trade), construction, real estate, and transportation and other services, so that tourism and related activities now dominate the economy of the Maldives. The government is also a major employer and a key contributor to the country's gross domestic product (GDP).

Government revenues are generated mainly by direct taxation (there is no income tax in Maldives) and by the earnings of state-owned entities. Taxes on the tourism industry (in particular, a flat "bed tax" levied on the number of bed nights sold, which is built into resorts' room rates) accounted for 27 percent of government tax revenue in 1997 and are expected to contribute 29 percent to tax revenues in 1998. Import duties in 1997 made up 63 percent of government tax revenue. Non-tax revenue consists mainly of lease rent from government-owned property and profits of public enterprises, and in 1997 contributed 46 percent of total government revenue. (This report is based on 1997 economic data, the most recent year for which data is currently available)

GDP growth rates averaged about 10 percent in the 1980s, and peaked at over 16 percent in 1990, but fell as low as 4 percent in 1993, thereafter rising to the 6-7 percent range. In 1997, real GDP growth was 6.2 percent; GDP totaled \$342 million. Per capita GDP (at 1985 prices) was \$837.4. Tourism in 1997 accounted for 19.3 percent of Maldivian GDP, while fisheries contributed 10 percent (down from 16 percent in 1984) and agriculture 7.0 percent. The distribution and construction sectors accounted for 19.7 percent and 11.2 percent of GDP in 1997, respectively, while government administration constituted 7.9 percent of GDP. Transportation contributed 7.2 percent to 1997 GDP, followed closely by other services (including banking) at 6.3 percent and manufacturing and electricity at 5.9 percent.

The Maldives runs a continuous deficit in merchandise trade. To support the tourism sector, the country imports a range of consumer goods, petroleum products and intermediate and capital goods. Exports consist primarily of fish and fish products, but have in recent years diversified to include apparel and clothing accessories (this industry relies on imported inputs). According to the Ministry of Trade, Industries and Commerce, the country's largest trading partners in 1997 were as follows: United Kingdom (21%), United States (18%), Sri Lanka (16%), Japan (14%), Hong Kong (5%) and Germany (4%).

Infrastructure in the Maldives is improving apace with development. As tourism and trade have expanded, so too have transportation options among the islands. In addition to water taxis and scheduled sea vessel transportation services, light aircraft and helicopters are available for hire in the tourist sector.

International sea cargo is handled at the port in Male'. The harbor can handle only light vessels with up to a 3-meter draught. The port's annual handling capacity is approximately 200,000 tons. Regular cargo services are available to/from Europe and much of Asia.

The government provides power through its Maldives Electricity Bureau and the State Electricity Company (STELCO), and 194 of the 199 inhabited islands have electricity. Island tourist resorts are required to have independent captive power supplies, consisting primarily of oil-fueled generators.

Telecommunications facilities are well-developed in Male' and at the tourist resorts--international direct-dial phone calls and fax services are generally available. The Government plans to have telecommunications facilities extended to all populated islands by 2000. The telecommunications service provider, a joint venture between the Government and Cable and Wireless, also provides Internet service.

Of the Maldives' 1,190 islands (grouped into 19 atolls), only 199 are inhabited. The country's population is scattered throughout the country's atolls, but over 25 percent of Maldivians are concentrated in the capital of Male', which faces limitations on potable water and arable land. The government has turned the former resort island of Villingili near Male' into a residential island, with the goal of providing housing and facilities, including a commercial harbor, to support resettlement of about 15,000 persons from Male'. The government also hopes to create and provide infrastructure and facilities to regional centers, to attract resettlement from Male' and more isolated islands. The country's population of approximately 258,678 (1997 estimate) is growing at a rapid rate of about 3 percent, one of the highest rates in the world. Close to one-half of the population is under 15 years of age, and over the next five years, about 20,000 young adults will enter the workforce.

Efforts to develop human resources are continuing, and expanding. The country has a high literacy rate (over 90 percent), and the Government makes a large investment in public education at the primary and secondary levels. The Government is currently expanding the modern English-medium school system and upgrading traditional schools which provide basic numeracy and literacy skills in addition to religious instruction. There are only two high schools in the country, one in Male' and the other in the southernmost Addu Atoll. All tertiary studies are done at

overseas institutions and universities. According to a recent United Nations Development Program report, there are only about 250 Maldivians with university degrees, with about 40 holding post-graduate degrees. UNDP and other donors are therefore offering assistance in human resource development, particularly involving higher levels of education. Shortages of skilled labor in a number of sectors/occupations are handled with expatriate labor.

Principal sectors of the economy

Since the first tourist resort opened in 1972, the tourism sector has grown rapidly. The Maldives Association of Tourism Industry (MATI) estimates that tourism investment in the Maldives amounted to \$220 million by the end of 1996. As of May 1999, there are 81 resorts and hotels in operation, offering a capacity of over 14,400 beds. A group of 14 additional islands were targeted for resort development in 1997. Of this group, nine new resorts have already been opened and four more are under construction, while one has not yet been awarded for development. The total investment in the 13 new resorts developed to date is estimated at over \$75 million. The Ministry of Tourism in 1999 also announced plans for a five-star hotel to be built in the capital, Male'. In 1997, tourist arrivals exceeded the 350,000 mark for the first time, reaching 365,563, reflecting an increase of almost 8 percent over 1996. The average resort occupancy rate was 76.2 percent for 1998, and the average duration of stay was 8.8 days. The Ministry of Tourism is also exploring the possibility of introducing cruise tourism in the future.

The fisheries sector employs about 20 percent of the workforce of the Maldives. The use of nets is illegal, so all fishing is done by line and pole, the method traditionally used for centuries. The fishing fleet consists of a number of small, flatbottomed boats; since these boats have shifted from using sails and oars to outboard motors, the annual tuna catch per fisherman has increased several times over. Also, the expanded use of Fish Aggregating Devices has increased fish catch and has lowered fuel use by reducing search time. Although tuna (mostly skipjack, and some yellowfin) has been the predominant catch and remains the country's top export, reef fishing has been growing, due in part to government efforts to diversify fisheries and encourage greater private sector participation, as well as very strong East Asian demand for reef fish such as grouper and snapper. In 1997, fresh/frozen tuna exports accounted for almost half of all marine product exports. Canned tuna and dried fish accounted for 36 percent of marine exports in 1997.

Poor soil and scarce arable land have historically limited agriculture to a few subsistence crops such as coconut, banana, breadfruit, papayas, mangoes, taro, betel, chilies, sweet potatoes and onions.

The industrial sector plays a relatively modest role in the Maldivian economy. Traditional industry consists of boat building and handicrafts, while modern industry is limited to tuna canneries and other fish processing, several garment factories (some of which have U.S. equity participation), a bottling plant, and small scale manufacturing enterprises which produce PVC pipe, soap, furniture, and food products.

CHAPTER II

POLITICAL ENVIRONMENT

The Maldives was governed as an (independent) Islamic sultanate for most of its history from 1153 to 1968. Between 1887 and July 1965, the Maldives was a British protectorate. In 1953, there was a brief, abortive attempt at a republican form of government, after which the sultanate was reimposed. Following independence from Britain in 1965, the sultanate continued to operate for another three years. In November 1968, a referendum approved a constitution which abolished the sultanate and made the Maldives a republic with executive, legislative, and judicial branches of government.

The president heads the executive branch and appoints a cabinet. The president is nominated for a five-year term by a secret ballot of the Majlis (parliament), which requires confirmation by a national referendum. Further terms in office also require confirmation by referendum. The unicameral Majlis is composed of 48 members, who serve five-year terms. Two members from each atoll and the capital Male' are elected directly by universal suffrage. Eight members are appointed by the president. There are no organized political parties in the Republic of Maldives. Candidates for elective office run as independents on the basis of personal qualifications.

The Maldivian legal system is derived primarily from Islamic law and is administered by secular officials, a chief justice and lesser judges on each of the 19 atolls. Judges are appointed by the president and function under the Ministry of Justice. Each inhabited island within an atoll has a presidentially-appointed chief, who is responsible for law and order.

Current Maldivian President Mumoon Abdul Gayoom was elected in 1978 and reconfirmed by referendum in 1983, 1988, 1993, and 1998. On November 8, 1988, Sri Lankan Tamil mercenaries tried to overthrow the Maldivian government. At President Gayoom's request, the Indian military suppressed the coup attempt within 24 hours.

CHAPTER III

MARKETING U.S. PRODUCTS AND SERVICES

Trade with the Maldives is centered in Male', though a number of the tourist resorts directly procure supplies and equipment from overseas suppliers. There are a number of traders who also import goods for resale to the tourism sector. Working with a local agent may be helpful, especially if stocking parts and providing after-sales service is important. Still, it is possible to sell directly to traders and resorts in the Maldives, although quantities demanded are often relatively small.

Many resort operators are aware of U.S. products and brands, through catalogs, the Internet, and other sources of information. Some order directly from U.S. mail-order catalogs and websites. Others purchase U.S. products from agents and traders from Singapore, Sri Lanka, India or the Middle East. U.S. products are considered to be of high quality, but also are thought to be less price competitive. U.S. marketers should stress the benefits of greater durability and less frequent servicing of products associated with high quality (and a correspondingly higher price tag).

Government purchases are often made by public tenders. Tender procedures are often not fully transparent, and the basis for tender decisions is not always readily accessible or clearly explained. Preference might be given to bids from South Asian Association for Regional Cooperation member countries, although this is not always stipulated in tender announcements.

The government has introduced a Companies Act to govern the formation, registration, and management of companies in the Maldives, with effect from July 1, 1997. Companies are required to submit a memorandum and articles of association to the registrar of companies together with registration and annual fees (depending on the amount of authorized capital of the company). Under the Act, companies registered outside the Maldives which seek to operate in the Maldives will have to register as a foreign company doing business in the Maldives. To do so, foreign companies must obtain necessary permits under the laws and regulations of the Republic of Maldives and submit the following information to the registrar: 1) Copy of the permit issued to the company to conduct business in the Republic of Maldives; 2) Copy of the memorandum and articles of association; 3) Names and addresses of the Board of Directors; 4) Names and addresses of a person or persons who shall represent the company in the event of any legal proceedings against the company; 5) Registered address of the company; and 6) Address of the place of business in the Maldives. Questions about the registration of companies should be addressed to the relevant Government authority, the Ministry of Trade, Industries and Labor (see appendix).

CHAPTER IV

LEADING SECTORS FOR U.S. EXPORTS AND INVESTMENT

Areas of opportunity for U.S. exports are primarily in the tourism sector, and relate to the development of new resorts, which are required to be self-sufficient (in terms of power, water supply, and waste management), as well as refurbishment, maintenance and supplies for the 81 existing resorts and hotels. Occasionally, existing resorts are bought by investors and renovated and refitted; such projects have recently been undertaken and completed by two major hotel groups, Hilton and Four Seasons. The Ministry of Tourism has also announced plans in 1999 to open bidding for a five-star hotel to be built in the capital, Male', and is exploring the possibility of introducing cruise tourism in the Maldives.

Building materials: Maldivian builders traditionally used coral for building construction. In an effort to encourage construction with materials other than coral for environmental protection purposes, the government slashed duties from 35 percent to 5 percent on building materials. In March 1999, the government announced a ban on all coral mining for construction of tourist resorts, including breakwaters.

Power generators, water desalinization equipment/systems and waste treatment facilities: Each resort is required to develop its own power and potable water supply and waste treatment systems, with a focus on environmentally-friendly, waste-minimizing technologies.

Boats, marine equipment, dive/fishing equipment and accessories: Many resorts retain a small number of motor-powered boats to ferry visitors to/from the airport, Male', and dive sites. Likewise, many resorts offer dive centers with equipment available for rental. Some also offer deep-sea fishing expeditions and require fishing gear and specialized sport fishing craft as well as dive boats.

Plumbing hardware, ceramic fixtures, interior fittings, furniture, lamps, mirrors, and other accessories, mattresses, carpeting/floor coverings, industrial kitchen equipment, and cookware supplies: U.S. products are generally very well regarded. U.S. suppliers should be prepared to emphasize the high quality and durability of their products, as they may be less cost competitive due to higher shipping costs. Many resort managers buy U.S.-made hotel supply products from Singapore-based agents, wholesalers, or traders, or directly by catalog/mail order from the United States.

Computer systems and software: Hotel/resort-specific software packages and applications would be most appropriate/sought after.

Other hotel supplies: Smaller, more frequently replaced items such as bed linens, sheets, towels, glassware, silverware, dishware, and consumable items such as pre-packaged toiletries,

processed and frozen food products and ingredients, and cigarettes.

In addition to prospects in the tourism sector, there is potential for educational service exports. Given the lack of higher level education in the Maldives, U.S. training institutes and colleges/universities may find opportunities to market their courses and degrees, as well as to establish local training programs or institutions.

Sectors with investment potential include tourism--namely, the development of new resorts, along with developing related recreational and transportation facilities--as well as construction, and simple export-oriented manufacturing such as garments, processed food/beverages and electrical appliance assembly. (See the section on Investment Climate below).

CHAPTER V

Trade Regulations and Standards

The trade sector in the Maldives is somewhat closely regulated. Certain staple agricultural products are imported mainly by the State Trading Organization, for security reasons. Local traders must apply for an import license to import these staples and because the quantities approved are so small, trading is not feasible or cost-effective--so the STO by default is usually the only importer. The STO also controls the import and resale of jet fuel. In addition, a government monopoly handles the trade of raw and frozen fish.

Imports are subject to duty, though tariff levels are relatively low. Goods considered to be luxury items (cars) or those posing environmental dangers (cars, large motorcycles, plastic bags) are subject to very high duties, as much as 200 percent.

Duty-free status is granted to inputs used in export-oriented industries (most notably on fabrics and other accessories for garment production). In addition, items imported for use in the tourism sector are exempted from duty, including: cement, corrugated metal sheets, glass, plywood, formed timber and wood; machinery (including commercial kitchen appliances such as ranges and freezers) and engines valued at US \$1000 or above; outboard engines and sea vessels (up to US \$5000 in value; vessels over US \$5000 receive 50% relief in duty); plumbing and toilet/tub/sink fittings; electrical equipment (e.g., air conditioners, refrigerators and fans); electrical wiring and cables; and, desalinization plants, incinerators and compactors.

Specific trade prohibitions are limited to the following few items: firearms, ammunition, narcotic drugs, liquor and pornographic material.

CHAPTER VI

INVESTMENT CLIMATE

In the recent decades since tourism was introduced, the Maldives has welcomed foreign investment. However, the lack of codified law and of a predictable investment framework has over time dampened investor interest. To address investor concerns, the government of the Maldives introduced a Foreign Investment Services Bureau within the Ministry of Trade, Industries and Labour. The FISB offers "one-stop shop" service to investors and incentives such as allowing 100 percent foreign ownership, duty exemptions, and no exchange controls or restrictions. At present, personal income taxes are not imposed, though banks' profits are taxed and a corporate profits tax is under consideration.

The FISB is encouraging investment projects which: (1) are capital intensive; (2) enhance technology transfer; (3) introduce new skills and offer training to local employees; and, (4) are environmentally friendly.

The FISB has identified several industries which offer potential for investors, which are summarized below.

Fisheries--particularly value-adding enterprises such as marine product development, aquaculture including tropical fish farming and cultivation of seaweed, lobster, shrimp, reef fish and crab.

Financial--banking, accounting and management consultancy.

Transport and other services--development of air and sea transport including inter-atoll transport services, bunkering, transshipment, passenger cruises.

Infrastructure development--harbors and tourist resorts, also the development of Other services include developing residential islands for foreigners, health resorts and development of time sharing schemes.

Other sectors with potential include: petroleum exploration; marine and land-based agriculture; handicrafts; export-oriented manufacturing, and computer technology ventures.

Recognizing that the existing legal and commercial framework is underdeveloped and not always fully transparent or predictable, government ministries are also in the process of promoting administrative reforms and formulating regulations dealing with labor, the environment and industry.

There is little private ownership of land, and land reform currently under consideration might result in more free trade and private ownership of property. Foreign investors are not allowed to own land, and in the past lease terms were severely limited;

however, under a new tourism law, foreign resort owners will be granted long term lease rights ranging from 21 to 35 years, depending on the value of the investment.

The Maldives lacks specific legislation to protect intellectual property rights (IPR) and has not signed on to international agreements and conventions. The Government is seeking assistance from the World Intellectual Property Organization (WIPO) to develop IPR laws and regulations. Consumers of computer software reportedly appreciate the value of genuine products, as pirated software programs often contain bugs and viruses.

Trained as well as unskilled labor is often scarce and expatriate labor is allowed to meet shortages. However, in late 1998 the FISB reportedly decided not to offer registration to factories that plan to employ expatriate labor, in a move to encourage investors to employ more local labor. As an incentive, the government slashed by 50 percent the 3 percent royalty paid by foreign factory owners.

Wages in the private sector are usually set by contract between employer and employee and are usually based on rates for similar work in the public sector. Employment contracts usually specify work hours on a weekly or monthly basis. Employees are usually authorized 20 days of annual leave, 30 days of medical leave, 45 days' maternity leave, and 10 days of special annual leave for "extraordinary circumstances." There are no laws governing health and safety conditions; however, there are regulatory requirements that employers provide a safe working environment and ensure the observance of safety measures.

Although unions are not expressly prohibited, the Government does not recognize the right to form unions, nor the right to strike. Hence, labor actions and disputes are rare. The U.S. Government in 1995 suspended the Maldives' eligibility for tariff preferences under the U.S. Generalized System of Preferences because the Government failed to take steps to afford internationally recognized worker rights to Maldivian workers. The Government--with assistance from the International Labor Organization--has drafted proposed new labor laws dealing with rights of association, the right to organize, and acceptable conditions of work; these drafts are now under consideration.

The financial services sector in the Maldives is not particularly well-developed or sophisticated. There is no stock market, although some public sector corporations from time to time issue shares. The Government is hoping to develop a secondary market or trading shares. There are no exchange controls or restrictions on currency movements. Thus, repatriation of funds and profits is freely allowed, after local debts are settled.

Major international currencies can be bought and sold at banks and authorized money changers, and major credit cards and travellers checks are accepted by hotels and banks. Foreign-currency

accounts are available in banks. The U.S. dollar is the most widely used foreign currency, and is accepted by small shops and taxi drivers in Male'.

The rate of exchange is pegged to a trade-weighted basket of other currencies. The local currency is the rufiyaa (Mrf), which enjoys a very stable rate of exchange in the range of Mrf 11 to 12 : US \$1.

CHAPTER VII

TRADE AND PROJECT FINANCING

Four commercial banks operate in the Maldives. These banks follow normal international banking practices and offer Letter of Credit (LC) facilities and other financing, primarily serving the tourism sector and import-export trade. LC's form the basis for most trade. Banking is regulated by the Maldives Monetary Authority, which acts as the Central Bank.

Terms of payment are negotiable between importer and supplier. Singaporean traders reportedly offer very attractive credit terms (by some accounts, 12 to 18 months, as compared to the more standard 6 months) to Maldivian customers.

CHAPTER VIII

BUSINESS TRAVEL

A passport is required for entry to the Maldives. Tourist/business visas (of 30-day validity) are issued on arrival to all visitors at no charge. Visitors must have proof on onward/return transportation and sufficient funds. For further information, travelers should contact the Maldives Mission to the United Nations in New York, telephone (212) 599-6195, or the Embassy of Maldives in Sri Lanka, at 25 Melbourne Avenue, Colombo 4, telephone (94)(1)-580076, 586762, 500943, 500301.

English is the business language in the Maldives. Friday is a public holiday, so all government offices, banks and most businesses are closed. Banks are also closed on Saturdays. Government offices are open 0730 to 1430 from Saturday through Thursday.

The capital of Male' has several hotels, and business visitors may also stay at resort islands (such as Kurumba and Bandos) near Male'. Most transportation in the Maldives is by boat or seaplane. Only a few of the islands are big enough to support automobiles. In Male', vehicle traffic moves on the left (British style). Radio taxis are available, but many offices are within walking distance of one another. Transportation between the airport and Male', as well as nearby resort islands, is by motorized water taxis called dhonis. Some resorts operate speedboats for their guests, and several local companies provide air taxi service by seaplane and helicopter to outlying islands. Air taxis stop flying one hour before sunset.

There is a low rate of crime in the Maldives, though petty crime does exist. Medical facilities are limited and some medicine may be unavailable. Doctors and clinics often require immediate cash payment for health services. U.S. medical insurance is not always valid outside the United States. Supplemental coverage which specifically covers overseas treatment has proven useful.

Travelers are subject to the laws and legal practices of the country in which they travel. As an Islamic republic, Maldives prohibits Visitors to the Maldives are prohibited by law from bringing alcohol, pork products, or religious icons, into the country. Alcoholic beverages are available, however, on the resort islands. Penalties for possession, use or trafficking in illegal drugs are strictly enforced and convicted offenders can expect jail sentences and fines.

CHAPTER IX

APPENDIX

COUNTRY CONTACT INFORMATION

Government

Foreign Investment Services Bureau
Ministry of Trade, Industries and Labour
1st Floor, Ghazee Building
Male', Republic of Maldives
Tel: (960) 323890/328336
Fax: (960) 323756
email: trademin@netlink.net.mv

Ministry of Tourism
H. Two Star, Boduthakurufaanu Magu
Male', Republic of Maldives
Tel: (960) 323224
Fax: (960) 322512

Ministry of Planning, Human Resources, and Environment
3rd Floor, Ghazee Building
Male', Republic of Maldives
Tel: (960) 323919
Fax: (960) 327351

Ministry of Finance and Treasury
1st Floor, Ghazee Building
Male', Republic of Maldives
Tel: (960) 325908
Fax: (960) 324432

Maldives Monetary Authority
1st Floor, Umar Shopping Arcade
Male', Republic of Maldives
Tel: (960) 323547
Fax: (960) 323862

Government Companies

State Trading Organization
No. 7, Haveeree Hingun
Male', Republic of Maldives
Tel: (960) 323279
Fax: (960) 325218

Maldives Industries Fisheries Company Ltd.
3rd Floor, STO Trade Centre
Male', Republic of Maldives
Tel: (960) 323932
Fax: (960) 323955
Maldives National Ship Management Ltd.

2nd Floor, Ship Plaza
Orchid Magu
Male', Republic of Maldives
Tel: (960) 323871
Fax: (960) 324323

Maldives Transport and Contracting Co. Ltd.
M.T.C.C. Building
Boduthakurufaanu Magu
Male' 20-01, Republic of Maldives
Tel: (960) 326822
Fax: (960) 323221

Trade Associations

Maldives Association of Tourism Industry
H. Deens Villa
Meheli Goalhi
Male', Republic of Maldives
Tel: (960) 318708/326640/321701
Fax: (960) 326641

Maldives National Chamber of Commerce and Industry
P.O. Bag 92
Male', Republic of Maldives
Tel: (960) 310234/5
Fax: (960) 310233

Maldives Traders Association
G. Viyafaari Hiyaa, Ameenee Magu
Male', Republic of Maldives
Tel: (960) 326634
Fax: (960) 321889

Banks

Bank of Maldives
Main Branch
Boduthakurufanu Magu
Male', Republic of Maldives
Tel: (960) 322948
Fax: (960) 324862

Bank of Ceylon
M. Meedhfaru, Orchid Magu
Male', Republic of Maldives
Tel: (960) 314764
Fax: (960) 320575

State Bank of India
Ground Floor, Ship Plaza
Orchid Magu
Male', Republic of Maldives
Tel: (960) 320316

Fax: (960) 323153

Habib Bank Ltd.
Ground Floor, Ship Plaza
Orchid Magu
Male', Republic of Maldives
Tel: (960) 322051
Fax: (960) 326791

Accounting/Consulting Firms

Saverimuttu & Co. (Coopers & Lybrand)
P.O. Box 20124
2nd Floor, STO Trade Centre
Male', Republic of Maldives
Tel: (960) 318342
Fax: (960) 314601

KPMG Maldives
Wathee Magas
DHO Shuge
Majeedi Magu
Male', Republic of Maldives
Tel: (960) 324856, 310421
Fax: (960) 323175

Ernst & Young
Asarafee Building, 3rd Floor
P.O. Box 2064
1/44 Chandhanee Magu
Male' 20-03, Republic of Maldives
Tel: (960) 320742, 326798
Fax: (960) 320748

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