

INDIA - MALDIVES ECONOMIC RELATIONS

A CII PAPER

AUGUST 2019



Confederation of Indian Industry

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Introduction

The Republic of Maldives is a sovereign archipelagic nation positioned in the Indian Ocean. Maldives comprises of 26 natural atolls consisting of dual island chains. It is located 300 miles from the southern coast of India and 450 miles southwest of Sri Lanka. It consists of nearly 1190 islands and sandbanks of which nearly 190 are inhabited. The pearl string like islands are encircled by a lagoon blessed with crystal clear water. These islands are protected by a reef structure, housing one of the most exclusive and spectacular underwater life.

The Maldivian economy grew strongly in the recent past, with real GDP growth averaging 7.3% over the past three years. This robust performance is expected to be sustained with growth forecasts indicating an average growth of 7.0% over the period 2019 – 2021. Inflation has remained low in the recent past and is expected to remain below 2% over the next few years despite the high level of economic activities. Currently, the exchange rate regime of Maldives is a currency peg within a horizontal band, where the Maldivian Rufiyaa is pegged to the US dollar within a horizontal band of $\pm 20\%$, i.e. between 10.28 Rufiyaa and 15.42 Rufiyaa per US dollar. To ensure exchange rate stability, Maldives Monetary Authority (MMA) monitors the developments in foreign exchange market and carries out foreign exchange intervention.

Considering monetary sector developments, the monetary base increased by 10% in January 2019 compared to the corresponding period of 2018. Money supply increased annually by 1% to record MVR 33.2 billion in January 2019.

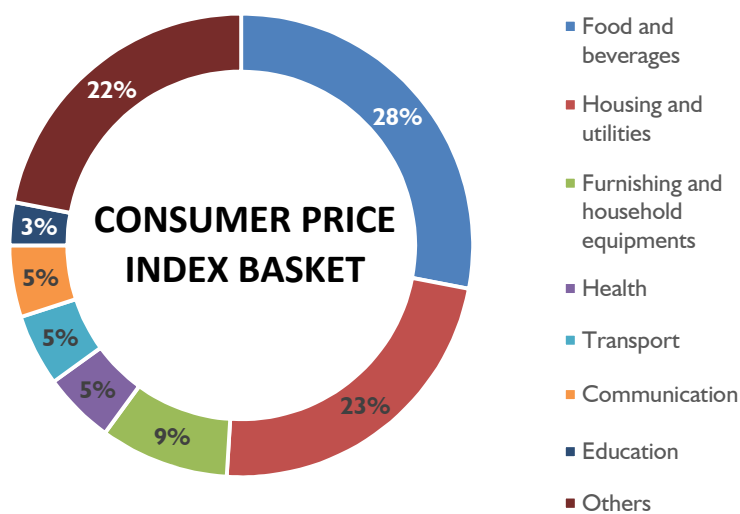
Key Facts and Economic Indicators	
Capital	Male
Language	Dhivehi (Official)
Religion	Islam
Population	Total: 436330; 188230 (Female), 248100 (Male) (2017)
National Currency	Maldivian Rufiyaa (MVR)
Exchange Rate on June 18, 2019	1 USD = 15.3948 MVR 1 EUR = 17.2919 MVR
GDP (Current US\$)	4.866 Billion (2017)
Real GDP Growth (annual % change)	6.9 (2017)
Nominal GDP per capita (US\$)	9876.4 (2017)

Key Facts and Economic Indicators	
Inflation Rate (%)	2.8 (2017)
Employment by sector (% of total employment)	Agriculture (7.2) Industry (24.7) Services (67.7)
Value Added (% of GDP)	Agriculture (5.6) Industry (12.8) Services (82)
Merchandise Trade	Merchandise exports: US\$ 339.2 million Domestic exports (fob): US\$ 181.6 million Re-exports: US\$ 157.6 million Merchandise imports (c.i.f): US\$ 3.0 billion

Source: Fiscal Affairs Division, Ministry of Finance, Maldives; World Bank; Maldives Monetary Authority Annual Report 2018

The Maldivian economy maintained its robust growth trajectory during 2018 with real GDP growth accelerating. This is higher than the initial growth forecast of 6.0% for 2018 and the 6.9% growth recorded in 2017. The better-than-expected performance in 2018 was predominantly driven by the exceptional performance of the tourism sector on the back of strong global demand and increased air connectivity. In 2018 growth was also bolstered by strong activity in wholesale and retail trade, construction investment led by the mega infrastructure projects of the government and strong bank credit growth to the private sector.

Consumer Price Index Basket



Source: Annual Report 2018, Maldives Monetary Authority

Merchandise Trade

Merchandise exports, comprising exports and re-exports, increased by US\$ 20.9 million and totalled US\$ 339.2 million during the year. Total merchandise imports (c.i.f) increased markedly by 26% and totalled US\$ 3.0 billion during the year mainly owing to higher imports associated with the large-scale public infrastructure projects as well as other construction-related imports.

Import and Export by Sector, 2017-2018 (US\$ million)

	2017	2018
Total imports (cif)	2360.4	2963.9
Private imports	1819.7	2194.0
Tourism	560.9	728.4
Private (excluding tourism)	1258.8	1465.6
Public imports	540.7	770.0
Public enterprises	465.4	558.5
Government	75.3	211.5
Total exports (fob)	318.3	339.2
Domestic exports	199.4	181.6
Private exports	116.1	108.1
Public exports	83.3	73.6
Re-exports	118.9	157.6
Jet fuel	83.0	108.1
Memorandum items		
Crude oil average prices (US\$ per barrel)	52.8	68.3

Source: Annual Report 2018, Maldives Monetary Authority

Composition of Import (cif), 2017-2018 (US\$ million)

	2017	2018
Total imports	2360.4	2963.9
Food items	462.4	495.6
Furniture, fixtures and fittings	89.4	138.2
Electronic and electrical appliances	67.2	75.3
Petroleum products	314.3	453.7
o/w petrol	37.4	51.0
diesel (marine gas oil)	234.4	351.3
Transport equipments and parts	167.8	214.5
Wood, metal, cement and aggregates	355.8	483.6
Machinery and mechanical appliances and parts	205.2	262.4
Electrical, electronic machinery and equipments and parts	135.8	149.0
Other items	562.5	691.7

Source: Annual Report 2018, Maldives Monetary Authority

Composition of Exports (fob), 2017-2018 (US\$ million)

	2017	2018
Merchandise exports	318.3	339.2
Domestic exports	199.4	181.6
Fish exports	193.1	173.8
Fresh, chilled or frozen tuna	158.2	123.0
o/w Skipjack	76.4	59.1
yellowfin tuna	79.3	62.1
Fresh, chilled or frozen fish (excluding tuna)	4.5	4.9
Canned or pouched	23.8	40.5
Other processed fish	6.6	5.5
Fish products, sea food, other marine products and live fish	1.4	1.2
Garments and other exports	4.8	6.6
Re-exports	118.9	157.6

Source: Annual Report 2018, Maldives Monetary Authority

Direction of Trade

Continuing from previous years, the Asian market remained the leading destination for Maldivian exports, representing a share of 50% of domestic exports. This was followed by the European market, with a share of 41%. Thailand continued to be the single largest Asian export market, with frozen skipjack tuna and frozen yellowfin tuna making up the bulk of exports.

With regard to the direction of imports, similar to the previous year, the bulk of imports during the year (81% of the total) continued to come from Asia. From this region, the United Arab Emirates and China were the main source of imports to Maldives, followed by Singapore and India.

Direction of trade – Exports of Goods, 2017-2018 (US\$ million)

	2017	2018
Domestic exports	199.4	181.6
Asia	118.1	90.9
o/w Japan	3.2	2.9
Sri Lanka	7.5	6.2
Thailand	97.0	65.9
Europe	65.9	73.7
o/w France	13.9	13.4
Germany	14.3	23.1
Italy	5.8	7.9
UK	11.4	16.8
North America	14.6	16.1
o/w USA	13.9	15.0
Oceania	0.7	0.5
South America	0.2	–
Africa	0.0	0.4

Source: Annual Report 2018, Maldives Monetary Authority

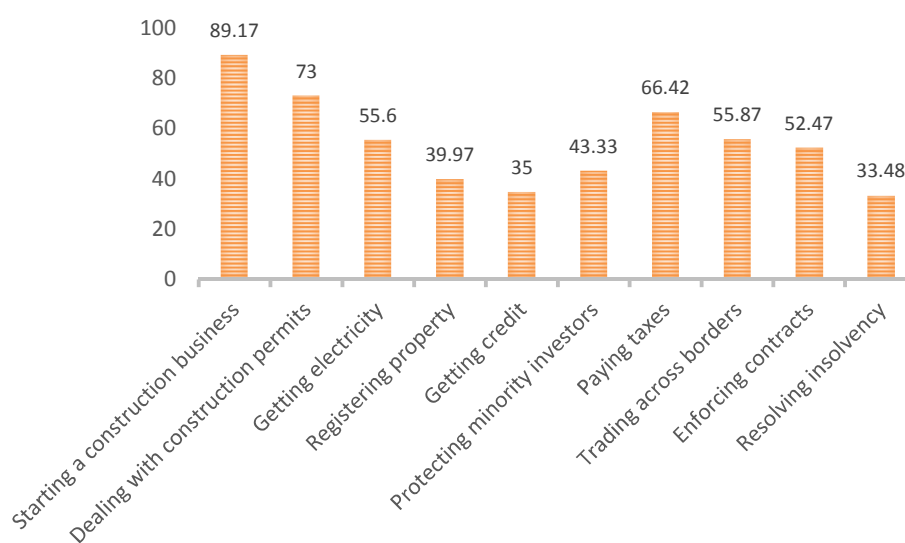
Direction of Trade – Import of Goods, 2017-2018 (US\$ million)

	2017	2018
Total imports	2360.4	2963.9
Asia	1915.2	2398.7
o/w China	280.6	489.6
India	287.6	286.6
Malaysia	174.0	233.6
Singapore	318.3	369.2
Thailand	110.1	124.2
United Arab Emirates	434.3	537.3
Europe	270.5	390.5
o/w France	23.4	25.9
Germany	55.9	55.4
Italy	34.8	46.9
North America	71.8	69.3
o/w USA	43.6	50.3
Oceania	65.2	66.3
o/w Australia	40.5	43.0
South America	20.2	17.8
Africa	17.5	21.3

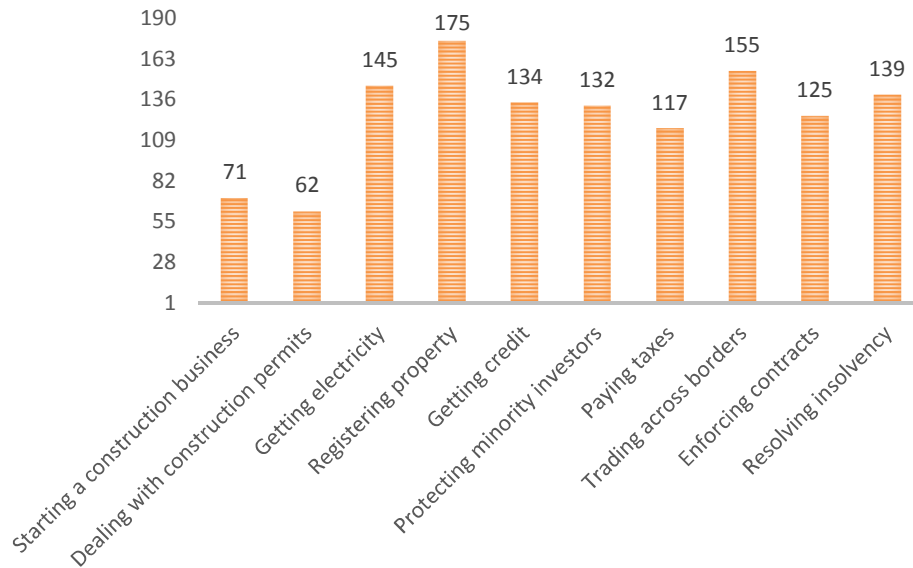
Source: Annual Report 2018, Maldives Monetary Authority

Doing Business Ranking – 2019

Ease of Doing Business Score on Doing Business Topics



Ranking on Doing Business Topics



Source: Doing Business 2019, World Bank

An economy's ease of doing business score is reflected on a scale from 0 to 100, where 0 represents the lowest and 100 represents the best performance. The ease of doing business ranking ranges from 1 to 190.

India - Maldives Bilateral Relations

Ethnic, linguistic, cultural, religious and commercial links have been binding India and Maldives bilateral relations for long. India was among the first country to recognize Maldives after its independence in 1965. India established its mission in Male in 1972. Since then, bilateral relations have been nurtured and strengthened by regular contacts at all levels. The geo-political factor and strategic location of Maldives are the driving forces for mutual collaboration and respect for each other's sovereignty.

The 'neighborhood' has always been an important aspect of India's foreign policy. As per India's **"Neighborhood First Policy,"** India stands ready to fully support the government of Maldives in its socio-economic development and Maldivian government has reiterated its **"India First Policy"** to work closely with the government of India on all issues.

In continuation to India's **"Neighborhood First Policy,"** Prime Minister Narendra Modi visited Maldives in June, 2019 as his first bilateral visit after taking office in his second term. The visit is reflective of the importance both nations attach to the relationship as maritime neighbors and long-standing friends.

During the visit, the two sides signed the following MoUs/Technical Agreements:

- MoU for cooperation in the field of hydrography
- MoU on cooperation in the field of health
- MoU for the establishment of passenger and cargo services by sea
- MoU for cooperation in customs capacity building between the Central Board of Indirect Taxes and Customs of India and the Maldives Customs Service
- MoU between National Centre for Good Governance, Department of Administrative Reforms and Public Grievances and Maldives Civil Service Commission on training and capacity building programme for Maldivian civil servants
- Technical agreement on sharing white shipping information between the Indian Navy and the Maldives National Defence Force

The leaders jointly inaugurated the Composite Training Facility of the Maldives National Defence Force in Maafilefushi and the Coastal Surveillance Radar System by remote link.

Both leaders emphasized the need to improve connectivity between the two countries through establishment of enabling infrastructure and in this regard, directed the concerned officials to expeditiously work towards starting a regular passenger-cum-cargo ferry service between Kochi and Kulhudhuffushi and Malé.

In addition to the above MoUs, both leaders welcomed and highlighted:

- Signing of US\$ 800 million Line of Credit Agreement in March 2019, for assisting Maldives to achieve sustainable social and economic development. The leaders stressed the need to work towards expeditious implementation of people-centric and socio-economic projects including areas of water and sanitation for many islands, Addu city urban development and support for SME finance corporation under the line of credit agreement. They also decided to work on other projects/sectors including port development, health, agriculture, fisheries, tourism and energy.
- Signing of MoU on Indian Grant Assistance of US\$ 5.5 million (equivalent to MVR 85 million or INR 400 million) for the implementation of high impact community development projects through local bodies in March 2019. The Government of India also granted US\$ 6.9 million (equivalent to MVR 106 million or INR 500 million) cash grant for implementation of socio-economic development projects including community infrastructure, healthy lifestyles, access to education, health, law and order and environmental protection.
- Collaborative efforts being undertaken under the MoU in the field of Energy Efficiency and Renewable Energy, signed in March 2019, including gifting of LED bulbs and LED street lights for Malé city, which will lead to further cooperation in the field of new and renewable energy.
- Cooperation in the field of youth and sports, particularly in cricket. Government of India offered to construct a cricket stadium of international standards at Hulhumalé under the Line of Credit and comprehensive development of cricket in Maldives through professional coaching, playing in Indian tournaments and adequate infrastructure.

The bilateral relations reinvigorated during the state visit of H.E. Mr Ibrahim Mohamed Solih, Hon'ble President of the Republic of Maldives, to India in December, 2018. Several MoUs were signed between the two governments including:

- Agreement on the facilitation of visa arrangements
- Memorandum of understanding on cultural cooperation
- Memorandum of understanding for establishing mutual cooperation to improve the ecosystem for agribusiness
- Joint declaration of intent on cooperation in the field of information & communication technology and electronics

Both Governments also agreed to work together to create institutional linkages and to establish a framework of cooperation in the following areas:

- Health cooperation issues particularly cancer treatment
- Mutual legal assistance on criminal matters
- Investment promotion
- Human resource development
- Tourism

Hon'ble Prime Minister of India reiterated India's assurance of all possible support to Maldives in realizing its aspirations for socio-economic development and strengthening of democratic and inde-

pendent institutions. In this regard, Hon'ble Prime Minister of India announced provision of financial assistance of up to US\$ 1.4 billion in the form of budgetary support, currency swap and concessional lines of credit to fulfil the socio-economic development programmes of Maldives.

India is a leading development partner of Maldives and has established many of the leading institutions in Maldives including the Indira Gandhi Memorial Hospital, Faculty of Engineering Technology and Faculty of Hospitality & Tourism Studies.

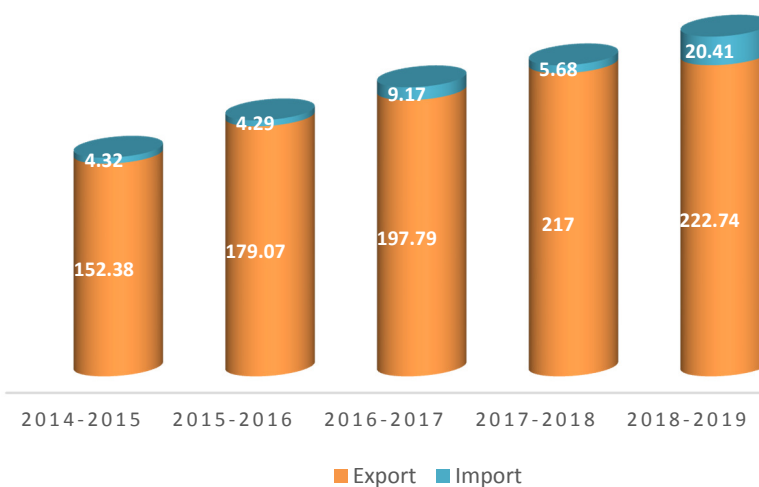
Total Trade

India - Maldives bilateral trade stands at US\$ 223 million in 2018-19 as against US\$ 152 million in 2014-15. Indian exports to Maldives include agriculture and poultry produce, sugar, fruits, vegetables, spices, rice, wheat flour, textiles, drugs and medicines, a variety of engineering and industrial products, sand and aggregate, cement for building etc. Indian imports primarily scrap metals from Maldives. Under the bilateral agreement, India provides essential food items like rice, wheat flour, sugar, dal, onion, potato, eggs and construction material such as sand and stone aggregates to Maldives on favourable terms.

India - Maldives Bilateral Trade (US\$ million)

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Export	152.38	179.07	197.79	217	222.74
Import	4.32	4.29	9.17	5.68	20.41
Total trade	156.7	183.36	206.97	222.68	243.15

Source: Ministry of Commerce & Industry, Government of India



Top Five Export Items from India to Maldives (US\$ million)

S.No.	HS Code	Commodity	2017-2018	2018-2019
1	25	Salt, Sulphur, earths and stone, plastering materials, lime and cement	26.65	22.3
2	30	Pharmaceutical products	14.46	15.7
3	39	Plastic and articles thereof	14.67	15.19
4	85	Electrical machinery and equipment and parts thereof, sound recorders and reproducers, television image and sound recorders and reproducers and parts	8.5	14.59
5	10	Cereals	11.1	14.41

Source: Ministry of Commerce & Industry, Government of India

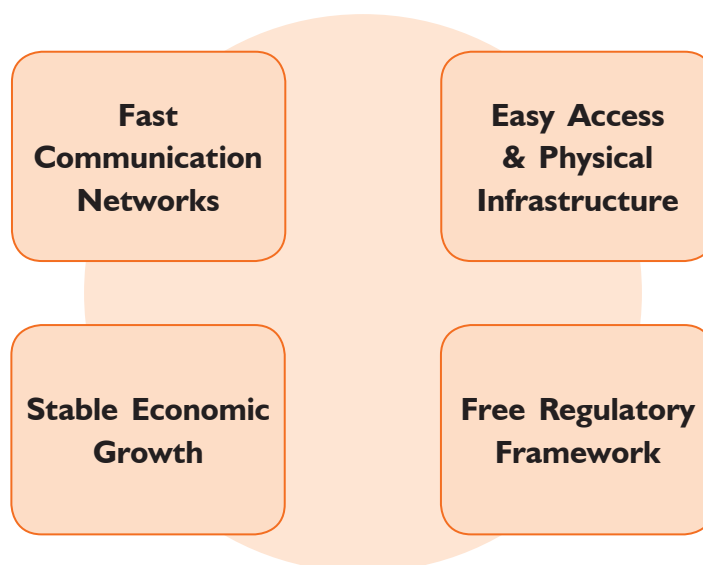
Top Five Import Items from Maldives to India (US\$ million)

S.No.	HS Code	Commodity	2017-2018	2018-2019
1	27	Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes	0.2	14.55
2	72	Iron and steel	2.58	3.03
3	84	Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	0.59	0.73
4	76	Aluminium and articles thereof	0.68	0.65
5	85	Electrical machinery and equipment and parts thereof, sound recorders and reproducers, television image and sound recorders, reproducers and parts	0.51	0.58

Source: Ministry of Commerce & Industry, Government of India

Why Maldives?

Maldives is, by many measures, a development success story.



At the time of its independence in 1965, Maldives was an under-developed country. Today, fifty-four years later, it is an upper middle-income country, with high economic, social and human development indicators. The per-capita gross national income doubled over the past ten years from \$4460 in 2007 to \$9760 in 2017. The Human Development Index ranking of Maldives has increased steadily, from 0.539 in 1995 to 0.717 in 2017 an increase of 33%, ranking it 101 out of 189 countries and territories. The chain of islands is surrounded by an Exclusive Economic Zone (EEZ).

Maldives has relatively young population with almost 41 percent under 15 years of age and around 3 percent over 65 years of age. The total labour force of the country is estimated at around 50 percent of the working age population, which, coupled with the low level of educated labour, has led to a high proportion of expatriate workforce in the country and hence playing a key role in the development of Maldivian economy including teachers, medical personnel and other professionals as well as large number of lower-skilled workers such as domestic helpers and construction workers.

The development process of the country has been supported by the Government, the private sector, non-government organizations and the foreign donors. While the Government has concentrated on providing basic socio-economic services, the private sector has played a key role in the development of tourism, trade, transport and fisheries among other activities. External donor assistance has been an important element of the development process. For example, in recent years, about 70 percent of total development expenditure was financed by external resources with the grant component being significantly high. In addition to official bilateral and multilateral aid flows, a number of foreign NGOs have also provided substantial assistance to Maldives.

Investment Opportunities

Foreign Direct Investments have always played a crucial role in the economic development of Maldives. The Government acknowledges the importance of foreign investments and recognizes its contribution to economic development and employment creation.

Maldives, like most other small island states, heavily relies on private sector investments as a means for economic development. The country has made tremendous strides economically, graduating from a least developed economy to a middle-income country in 2011.

The success of foreign investments in Maldives can be attributed to its open and liberal economic environment. Foreign investors are offered a simple and transparent policy environment and continuous efforts are being made to make the investing environment more predictable and transparent.

As a matter of fact, the economy is largely driven by service industries such as tourism, construction, shipping, telecommunication, aviation and banking. Hence, foreign collaborations along with potential foreign resources, capital investment and expertise, are necessary to make optimal use of the available local resources to transform and boost the economic strength of the country.

There exist great investment opportunities in the said service industries whereby exploring the possibilities of initiating mutually beneficial investment projects. The Law on Foreign Investments in the Republic of Maldives (Law 25/79) governs foreign investments in the country. Foreign investments in tourism sector are registered with the Ministry of Tourism while all non-tourism foreign investments are registered with the Ministry of Economic Development and Trade.

Capitalizing on numerous benefits of investing in Maldives, many reputed international companies have established their investments in the country. Amongst them are world class resort investments by hotel chains such as Hilton, Taj, Four Seasons, One & Only, Club Med and numerous others. Other foreign investments in Maldives are concentrated in transport and telecom sector, water production and distribution and in the financial sector. Many global brand names such as Hong Kong Shanghai Banking Corporation, Ernst and Young, Price Waterhouse Coopers, KPMG and many reputed insurance providers have strongly established themselves in Maldives.

Investment Incentives

- Right to foreign ownership of the investment
- Long leases of land for up to 99 years
- Flexibility to use foreign managerial, technical and unskilled workers
- No foreign exchange restrictions
- No restrictions on the repatriations of earnings or profits
- Provision for overseas arbitration of disputes and enforcement of foreign arbitral awards
- Invest Maldives as a one-stop shop serving all business requirements of investors

The financial assistance which is in tune of US\$ 1.4 Billion from Government of India to Maldives will create further opportunities for Indian companies to strengthen their footprints in Maldives

Investment Climate: SWOT Analysis

<p>STRENGTHS</p> <ul style="list-style-type: none"> ✓ “Political Will” Maldives open foreign policy and foreign investment law (Act No 25/79) ✓ Privatization policy of the government ✓ Skilled and well-established tourism industry ✓ High literacy rate ✓ Wide spoken English language throughout the country 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> ✓ Lack of employment opportunities ✓ Lack of foreign worker’s employment control in the sector ✓ Few/no proper construction sector for tourism infrastructure development ✓ High government expenditure and fiscal deficit in implanting of government reform
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> ✓ Strong relationship with almost all countries ✓ Edge closer to the huge Asian economy such as India, Japan, South Korea and Middle East with its foreign policy ✓ Establishing research and development opportunities for enhancement of the industry 	<p>THREATS</p> <ul style="list-style-type: none"> ✓ Climate change ✓ Difficult to compete in the market with the dominant countries

Source: Maldives Fund Management Corporation

Partnering with the Private Sector for Development

Governments worldwide have increasingly turned to the private sector for additional resources for investments in areas of strategic priority, justified on the grounds of increased efficiency and sustainable development. The Government of Maldives is keen to explore various business models of promoting private sector involvement in development as well as creating the necessary conducive environment to facilitate such investments.

Partnering with private sector enhances the economy's ability to absorb new technology and contributes to further development of human capital in the country. In addition to pooling skills and resources, both public and private partners can share the risk and reward of the project or venture. Furthermore, in most cases the financial burden on the Government is reduced, freeing up resources which could be productively allocated to various other areas of development in the country.

The Government recognize that foreign direct investment is a key component towards delivery of strategic development projects of the country. There are number of initiatives currently underway to create an enabling environment for investments and expand infrastructure investments across the country. These include amendments to the current Foreign Investment Law, strengthening the investment facilitation arm of the Government – Invest Maldives, introduction of National Single Window for trade as well as other regulatory reforms to reduce the cost of doing business in the country.

Unsolicited Proposal Policy

Pursuant to clause 10.27 of the Public Finance Regulations published under the Public Finance Act, the Government issued the Unsolicited Proposals Policy (USP Policy) to promote private sector participation in the country's development.

A USP is a proposal that offers a unique solution to a Government need which has not been explicitly requested by the government. This policy outlines the framework that would be used to consider and assess proposals that are aligned with the Government's pledges and contributes to its development agenda.

The Ministry of Economic Development is appointed as the One- Stop shop to receive proposals under this Policy. There are 3 stages in accepting and reviewing an Unsolicited Proposal. The first stage aims to ensure that the proposal complies with the requirements laid out in the policy, subsequent to which a strategic assessment of the proposal will be carried out to determine whether the proposal warrants a direct negotiation with the Government. Detailed criteria for the assessment of proposals are outlined in the Policy.

The USP Policy aims to harness private-sector innovation and capabilities in the delivery of strategic projects, while protecting public-policy objectives and intellectual property rights, encouraging

competition, and ensuring transparency and accountability. The Government wants to encourage private parties to put forward ideas that will help to deliver better public services and give these ideas a fair hearing.

Special Economic Zones Law

Maldives introduced a Special Economic Zones Law (Law No.: 24/2014) in September 2014, with the main objective of soliciting private capital to undertake large-scale investment projects of economic significance to the country. SEZ investments qualify for special tax and regulatory incentives guaranteed under the SEZ law.

Investments allowed under the SEZ umbrella are relatively largescale investments which matches with the strategic priorities of the Government as listed out in the SEZ law. This list is reviewed every year by the President and is updated based on the most relevant strategic priorities of the Government.

Invest Maldives

Invest Maldives is the lead government agency for promoting and facilitating inward investments into Maldives to enhance country's economic landscape. By providing comprehensive information on investment opportunities and investment climate, Invest Maldives guides investors through full cycle of the investment process.

Through a strong working relationship with all key government stakeholders, the team at Invest Maldives is fully equipped to attend to investor queries in all sectors of the economy and offer investment facilitation support.

Maldives Fund Management Corporation (MFMC)

The Maldives Fund Management Corporation is a 100% state-owned company established by Presidential Decree no 3/2019, with the responsibilities of fulfilling national goals of development through increasing private sector investment with the aid of the government.

MFMC is formed with the objective of seeking capital market solutions for private sector development while creating opportunities for local and foreign investors to benefit from investment in various sectors of the Maldivian economy.

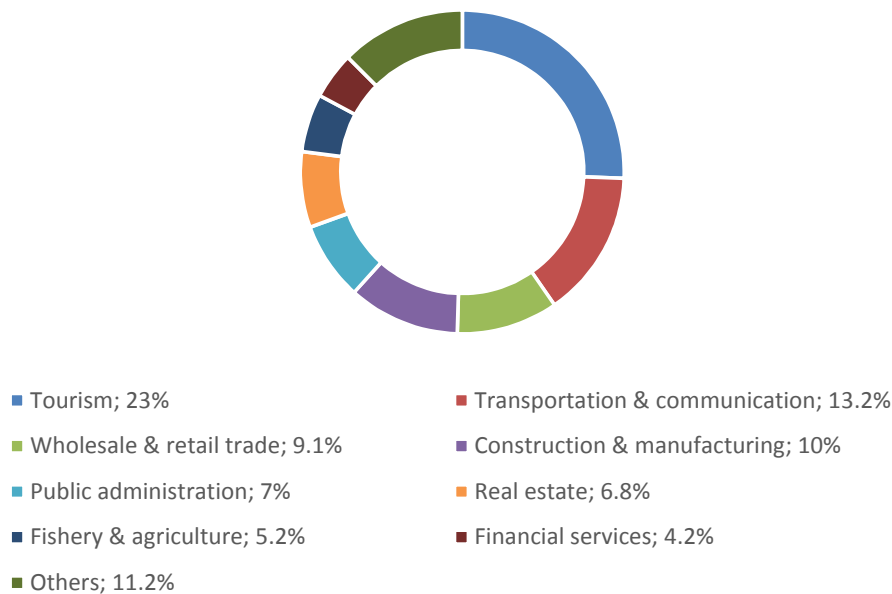
Key Policy Funds include:

- ✓ Maldives Tourism Development Fund
- ✓ Maldives Renewable Energy Fund
- ✓ Maldives Infrastructure Fund
- ✓ Maldives Private Equity Fund
- ✓ Maldives SME Development Fund
- ✓ Maldives Islamic Venture Capital Fund
- ✓ Maldives Art & Culture Development Fund

Potential Sectors of Cooperation

Maldives has huge potential that is yet to be fully realized – a rapidly expanding economy, a demographic dividend with educated young people, improving infrastructure and institutions and growing physical and digital connectivity.

GDP Contribution by Major Economic Sectors of Maldives (2017)

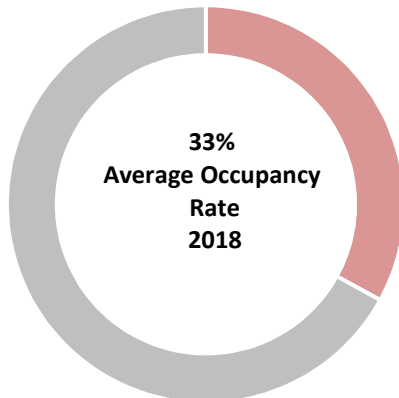
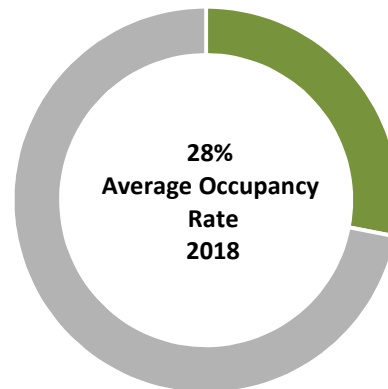
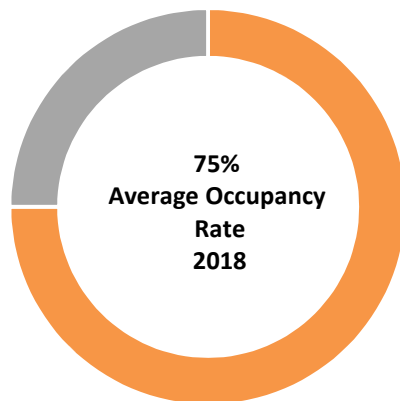
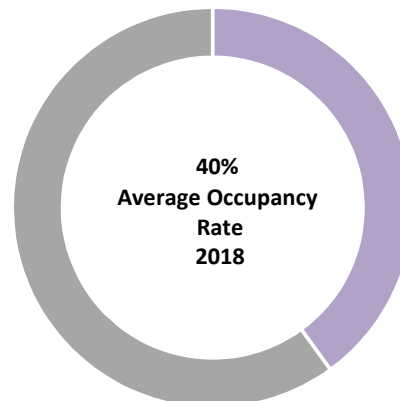


Source: Tourism Yearbook 2018, Ministry of Tourism, Republic of Maldives

Tourism

Tourism in Maldives had a humble beginning in 1972 with the opening of just two resort islands in Kaafu Atoll, having a total of 280 beds. Over the years, resort islands increased rapidly, expanding the industry across the country from north to south. By 2017, the industry encompassed 736 accommodation facilities with a total bed capacity of 41,255 scattered across the 20 atolls of Maldives. Although accommodation to tourists in Maldives were only available at resort islands during the very early years, today there are four main types of accommodation facilities available for tourist consumption. These include resorts, hotels, guesthouses and safari vessels. All these facilities are required to register at the Ministry of Tourism under the respective category, in accordance with the Tourism Act Law No. 2/99. Over the last five years, tourist accommodation facilities and its related bed capacity has been increasing steadily, at an annual average rate of 16%.

Maldives has been very successful in developing its tourism industry and enjoys an enviable image in the marketplace. The Maldivian's entrepreneurial flair and the liberal investment climate have resulted in 30 years of continuous growth. While the Tsunami was a major setback, the country has shown great resilience. Maldives enjoys the support of the travel industry, for it offers a superior beach product and tour operators have continued to treat the country as a favored destination.

GUESTHOUSES; Annual % change: 2%**SAFARI VESSELS; Annual % change: 2%****RESORTS; Annual % change: 2%****HOTELS; Annual % change: (-)4%**

Source: Annual Report 2018, Maldives Monetary Authority

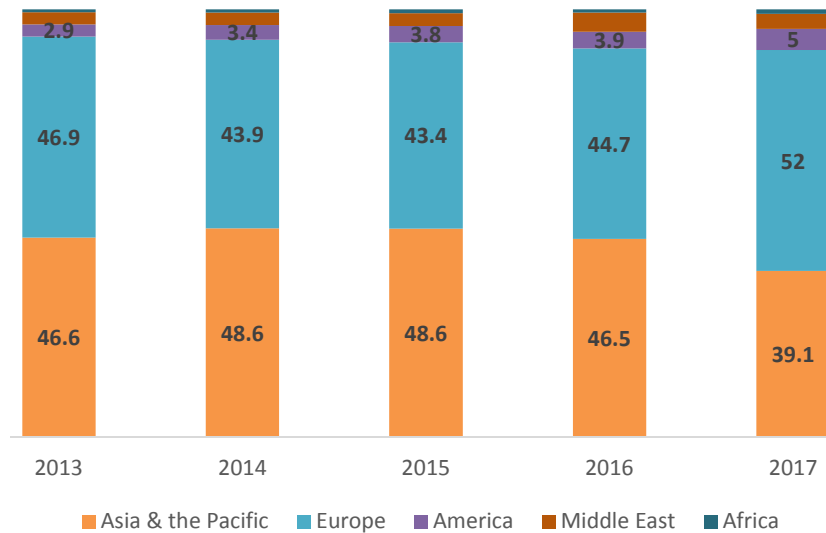
The year 2017 had been an outstanding year for Maldives, recording an 8% increase in tourist arrivals, outshining the global rate of 6.8%. Nonetheless, monthly results for the year were erratic. The year started in full vigor with January yielding a growth of +15.6%. Tourist arrivals in the months that followed enjoyed different traits. While April (+15.7%), November (+15.2%) and December (+19.7%) were in harmony with the month of January, results for the months of June (+7.8%), August (+8%) and October (+8.9%) had been in line or slightly above the five year's average rate of 7.8%. Whereas, July and September recorded weaker performances of +2.5% and +4% respectively. The months of February and May posted a marginal rate of +0.3% each. March recorded a negative growth of 2.1%, reflecting the weaker global performance during the month.

Maldives adopts UNWTO regions in categorizing nationalities of visitors into regions and sub regions. Taking over 90% of total arrivals to Maldives, together Europe with Asia & the Pacific regions has been dominating the tourist arrival numbers to the country over the years. Rest of the world regions take up approximately 8% of the arrival shares.

Tourist arrival trends in Maldives, over the last five years, has been phenomenal. In the five years span from 2013 to 2017 arrivals to Maldives has been consistent and optimistic. Maldives continues

to flow in line with the global growth rate whilst increasing its arrivals, steadily. The five year annual average growth rate of tourist arrivals in Maldives from 2013 to 2017 was 7.8%.

Market Share by Regions (2013-2017)



Source: Tourism Yearbook 2018, Ministry of Tourism, Republic of Maldives

In 2017, Maldives received a total of 83,019 tourists from India, which was an increase of 24% compared with that of 2016. Indian visitors spend approximately 3-4 nights.

	World tourists to Maldives		Indian tourist to Maldives	
	Total arrivals	Growth (%)	Indian arrivals	Growth (%)
2013	1125202	17.4	38014	19.8
2014	12044857	7.1	45587	19.9
2015	1234248	2.4	52368	14.9
2016	1286135	4.2	66955	27.9
2017	1389542	8.0	83019	24

Source: Ministry of Tourism, Government of Maldives

India was ranked as the second country from which Maldives attracted the greatest number of tourists. A total of 82,140 Indian holidaymakers travelled to Maldives from January to June 2019. In 2018, the number of tourists from India reached 90,474.

With a total of 140,263 guests, the largest tourist market for Maldives in 2018 was China. The third greatest number of tourists were received from Italy, which accounted for 75,376 guest arrivals. Germany and the United Kingdom rank fourth and fifth respectively.

Maldives Minister of Tourism H E Ali Waheed, recently at a press conference predicted that tourist arrivals from India would double by the conclusion of 2019.

Indian Tourist to Maldives

June				January- June			
2018	2019	% change	% share 2019	2018	2019	% change	% share 2019
7348	15875	116	14	41082	82140	99.9	9.5

Source: Ministry of Tourism, Government of Maldives

The total 8,62,589 holidaymakers recorded so far constituting an 18.7% increase compared to the previous year. In June alone 1,13,457 tourists visited Maldives, constituting a 21% increase in comparison to arrivals in June 2018. Bed occupancy was at 66 percent from January to June 2019.

Tourism is an essential component of Maldivian economy. Its impacts, especially the economic impacts such as its contribution to foreign currency and gross domestic product are the reasons why tourism is largely intertwined to Maldivian economy.

Tourism contributes to 23% of the Gross Domestic Product (GDP) of Maldives. It is the highest contribution to GDP by any given sector in Maldives and more than one third of government revenue is generated from this sector. This makes Maldives highly reliant on tourism and the economy thrives on the multiplier effects of tourism industry. Tourism industry is a platform with several fields of work, providing plenty of employment opportunities to a vast number of people. Opportunities exist in entire range of services, including development and management of resorts, tourist activities, land and sea transportation. New resorts require a range of equipment and products.

Fisheries

The fishing industry in Maldives is the nation's second-biggest industry next to tourism, employing half of the country's workforce and providing a livelihood for much of the population. The Maldivian waters are home to an abundance of aquatic life and thousands of species of fish, ranging from small types such as snapper, squirrel fish and parrot fish to large pelagic fish like grouper, giant trevally and tuna. Fishing is a vital source of income for the country, which stems from both commercial and leisure fishing and many of the islands have fishing-specific resorts that cater for leisure fishing vacations.

A variety of fishing methods are used in Maldives, ranging from bait and reef fishing to pelagic fishing. Traditional techniques of fishing using pole and lines are also practiced for catching fish. This is believed to be a more sustainable and dolphin friendly method. Fisheries sector provides most of the employment for dispersed island communities. Most of the fishing boats are owned by local boat owners. The main composition of fish catch is skipjack tuna followed by yellowfin tuna. The main fish products exported largely to European Union, Sri Lanka and Thailand are frozen fish, canned fish, dried fish and salted dry fish.

There are four areas in Maldives where fisheries can operate, namely land areas, coral lagoons, the outer coral shelf and deep ocean from where the greatest volume of catch comes in Maldives.

Fish prices and production

Period	Local Companies Purchase Prices (MVR/kg)			International Market Prices (MVR/kg)		
	Skipjack tuna	Yellow fin tuna	Iced skipjack tuna	Skipjack tuna	Yellow fin tuna	Bigeye tuna
2016	17.0	66.5	19.0	25.4	139.4	516.9
2017	18.0	62.5	20.0	23.9	157.5	296.2
2018	18.0	68.7	20.0	20.0	150.4	558.7

Period	Total Fish Catch (mt)	Fish Purchases (mt)	Fish Exports (mt)
2016	129191.0	53876.0	46500.8
2017	143160.0	76620.7	72000.4
2018	--	78323.3	65813.9

Volume of Fish Exports

Period	Fish Exports	Fresh chilled or frozen tuna	Fresh chilled or frozen fish (excluding tuna)	Canned or pouched	Processed fish, nes
y/y % change					
2016	6.8	7.5	10.0	4.1	-1.0
2017	54.8	61.3	23.2	58.2	-25.8
2018	-8.6	-15.1	8.6	76.1	-20.9

Source: Monthly Statistics - May 2019, Maldives Monetary Authority

Factors which have contributed to increasing catches of fish include an increasing number of mechanized and motorized boats, installation of fish aggregating devices which improve the efficiency of fishing activities and improvements in infrastructure for collecting and handling the fish catch.

The mechanization of fishing vessels revolutionized the Maldivian fishing industry. It enabled the fisherman to travel much farther distances than were possible when sailed boats were in use. It meant that the direction and speed of the wind were no longer determinants of the distances travelled by fishermen in search of fish. Establishment of cold storage facilities was another important landmark in the development of the fisheries industry. Of the pelagic species, skipjack tuna has been almost exclusively exploited.

The pelagic fisheries may have considerable expansion potential, especially further from the coast, targeting species such as yellowfin. Demersal and reef species can also be exploited at higher levels. Fishery in Maldives shows a promising future. The industry needs modernization and new technology to keep pace with the global economic development and hence open to foreign investments. Areas such as fish canning, cold storage, tuna farming are also open for foreign investment. There are

possibilities for coral mining as well. Aquaculture remains as an emerging sub-sector. It is Government's intention to expand this sub-sector in order to diversify the fisheries sector, while at the same time promoting the activity further to enhance livelihood opportunities.

Construction

The construction sector continued its robust growth trend during 2018, underpinned by various public infrastructure projects and strong bank credit growth to the private sector. Major infrastructure projects carried out during the year included construction of Sinamale' Bridge and Dharumavantha Hospital, the runway and terminal development project at Velana International Airport (VIA), land reclamation and revetment of Thilafushi island for waste management purposes and construction of regional airports.

The sector also received a boost from additional development projects such as establishment of water and sewage systems in the atolls, construction of harbours and social housing projects. In addition, private sector investments in tourism and real estate provided further impetus to the growth in construction sector during the year.

Considering the key indicators used to gauge the performance of the sector, both construction sector-related imports and bank credit to the sector showed positive developments throughout the year. In 2018, the annual growth in construction sector related imports accelerated to 35% from 24% in 2017. Meanwhile, commercial bank's credit to the construction sector recorded an annual growth of 21% in 2018 and accounted for 52% of total private sector credit, up from 47% recorded in 2017. The growth in construction sector related loans was largely due to the increase in loans extended for the construction of residential and housing projects, coupled with credit lent for new resort development and renovation of resorts. During 2018, external financing was utilized for the majority of major infrastructure projects carried out, as indicated by the net borrowing of MVR 3.7 billion recorded in external financing.

There exists huge potential in establishing rain water harvesting mechanism and proper storage facilities through use of new and emerging technology. With emerging tourism, there exists huge potential in the construction sector.

Financial Services

Maldives Monetary Authority (MMA) assumes the responsibility of acting as the banker to and managing accounts held by the government, commercial banks and international financial institutions. MMA also acts as a clearing house for the commercial banks and operates payment systems specifically Maldives Real Time Gross Settlement and Automated Clearing House as well as provides various cash services to the economy.

The Maldives financial sector remained strong in 2018. Capital adequacy and asset quality improved in the banking sector while profitability recorded a healthy growth. The overall performance of finance companies improved with the increase in profitability and strong capital ratios and satisfactory asset performance. The insurance industry continued to grow with the increase in total assets and GWP.

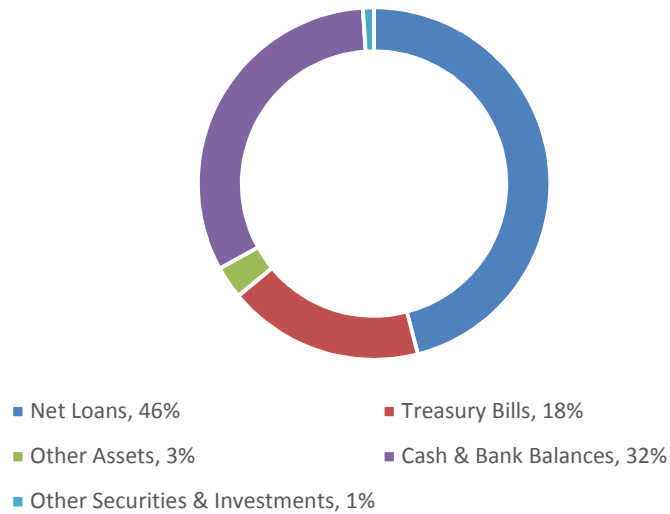
The banking sector consists of 8 banks, of which three are locally incorporated, four are branches of foreign banks and one is a fully owned subsidiary of a foreign bank. During the year, the banking sector remained well capitalized and total capital grew by 4% to reach MVR 12.1 billion.

The local banks include Bank of Maldives Plc.: Established in 1982, a public limited company with majority ownership by the Government of Maldives; Maldives Islamic Bank Pvt Ltd.: Established in March 2011, owned by Islamic Corporation for Development of the Private Sector and the Government of Maldives; Commercial Bank of Maldives Pvt Ltd.: Established in September 2016, owned by Tree Top Investments Pvt Ltd and Commercial Bank of Ceylon PLC.

Some of the foreign banks include State Bank of India: Established as a foreign bank branch in 1974; Bank of Ceylon: Established as a foreign bank branch in 1981; Hong Kong Shanghai Banking Corporation Ltd.: Established as a foreign bank branch in 2002; Mauritius Commercial Bank Maldives Pvt. Ltd.: Established as a branch of the Mauritius Commercial Bank in May 2008 and converted to a subsidiary of the Mauritius Commercial Bank in September 2010.

MMA regulates and supervises the banking sector to ensure that banks operate in a prudent manner so as to protect depositors and maintain the stability of the banking system.

Net Asset Composition of the Banking Industry – December, 2017



Source: Maldives Monetary Authority

The non-bank financial institutions regulated by MMA include five insurance companies, two finance companies, five money remittance providers and two payment system providers. The other non-bank financial institutions are security market intermediaries and the pension fund, which are regulated by the Capital Market Development Authority.

The insurance industry of Maldives consists of 5 insurance companies, 8 insurance brokers and nearly 41 insurance agents. The general insurance industry continued to grow strongly in 2018, the GWP increased by 14% to reach MVR 876.5 million while the total assets increased by 10% and stood at MVR 1,299.1 million at the end of the year.

The non-bank financial sector includes a finance leasing company and specialized housing finance company. These finance companies showed an annual growth by 15% in total net assets to reach MVR 2.2 billion at the end of 2018. The loan portfolio continued to rise recording a 19% growth in net loans to reach MVR 2.1 billion by the end of the year. Capital strength of the finance companies is strong with the total capital to risk-weighted assets of 36% signifying a comfortable level to absorb risks in the sector.

- **Housing Finance:** Currently, Housing Development Finance Corporation Plc. (HDFC), is the only licensed specialized housing finance provider in Maldives. HDFC was established in January 2004 as an initiative of the government of Maldives to provide the much-needed finances for the residential and commercial housing sector. In February 2006, HDFC was registered as a public limited company.
- **Leasing Finance:** Maldives Finance Leasing Company Private Limited (MFLC) is the only licensed leasing finance provider in Maldives. MFLC commenced operations in June, 2002 to provide finance leases to small, medium and large scale business enterprises in Maldives. Leasing companies are licensed and regulated under Regulations for the Finance Leasing Companies and Finance Leasing Transactions (2001).

Considering Maldives economic performance over last 5 years and keeping in mind the GDP growth rate of 7.6% in 2018 and estimated growth rate of 6.8% in 2019, there exist huge business potential in financial services consulting and management services, housing finance and banking sector.

Renewable Energy

In 2017, 561,435 metric ton of fuel was imported. Of which, 14,483 metric ton was cooking gas, 447,555 metric ton was diesel, 57,730 metric ton was petrol and 41,666 metric ton was aviation Gas. Electricity generation for the greater Malé region (Malé, Villingili and Hulhumalé) accounts for 56.9% of the total electricity generation of all the inhabited islands. This is the region with the highest annual electricity consumption of about 400GWh with an installed capacity of 101MW.

Considering Maldives objective of being carbon neutral nation by 2020 and increasing energy demands, there is scope to provide renewable sources such as solar, wind and biomass for energy needs. Total installed capacity of Renewable Energy systems of Maldives is 11MW.

Renewable Energy Installations

Year	Solar PV Installations in KW
2014	3882
2015	4799
2016	7488
2017	10791
2018	16478

Source: Island Electricity Data Book, 2018; Ministry of Environment, Republic of Maldives

There exist extensive opportunities for renewable power suppliers in terms of designing, installing, operating and maintaining grid connected solar PV systems, energy efficient transport such as solar powered and diesel/electric hybrid boats, energy management programs tailored to the specific needs of the client, waste management solutions including recycling, waste to energy plants and environment friendly desalination.

Manufacturing and SME Development

Given that SMEs are critical for the robust growth of the economy, the Government recognized the importance for the policy regime to be facilitative of growth and development of this sector. SME Act which came into existence in 2013 aims to formalize the sector and outline a systematic framework of support for SME development. It lays the bedrock for institutional support for the advancement of SMEs. Under the SME Act, an SME Council has been established as a high-level cross sectoral body with representation from the government and non-government sector. Furthermore, the SME Act calls for the establishment of business support centers across the country and to earmark funds from the government budget annually to provide financial assistance to SMEs. The existing framework of support for SME development consists of the following key initiatives:

- An SME Development Finance Corporation was established as one of the initiatives under the 100 day pledges of the Government. It is to be noted that this is the first of its kind in the country, dedicating its financial products specifically for SMEs.
- The Business Centre Corporation provides business advisory services and handholding support through a network of 7 Business Centres established across the country.
- A central department established under the Ministry of Economic Development to drive SME policy.

Traditional industry consists of boat building, manufacture of coir, rope made from dried coconut fibers and lacemaking (handmade pillow lace). Maldivian lacquer work and finely woven mats are famous for their quality and design while modern industry is limited to few tuna canneries, bottling plant and few enterprises in the capital producing PVC pipe, soap, furniture and food products. Maldives Coconuts, copra, shells, tortoiseshell, bone dust, red stone, ambergris and handicrafts are also produced locally as well as exported. There are immense opportunities in creating special zone for promoting manufacturing specially at SME level.

Healthcare Services

Healthcare constitutes one of the most important and high-priority areas of bilateral partnership between the governments of India and Maldives. India has played a crucial role for the development of health sector of Maldives. The Indira Gandhi Memorial Hospital is one of the most iconic buildings which stand as a testament to the close cooperation between Maldives and India. India has contributed immensely to the development of Maldives health sector most notably in developing human resources, infrastructure and expertise. There exist immense opportunities for Indian healthcare service providers to expand their footprint in Maldives.

Transportation

In Maldives, the islands are remotely located from one another. This makes a good transport link vital in between islands. The transport sector is dominated by maritime and air transportation. Sea transport service is in demand in almost every atoll. At present, there are hardly any regular transport links to remote atolls and islands. The existing regular ferry services are provided between Male and close by islands. Huge scope exists in increasing the frequency of these services. As far as national flights are concerned, huge scope exist in providing flights to local people and tourists to fly to distant atolls where regional airports are available. Long distance inter atoll regular transportation is an area where investors can explore the business potential. There is potential to develop air and sea transport including inter-atoll transport services, bunkering, trans-shipment and passenger cruises.

Telecommunication

The vibrant tourist sector helps to account for the unusually high mobile penetration rate, though multiple SIM card use is also widely adopted. In addition to this, a large number of expatriate workers require SIM cards on a semi-temporary basis. There exists huge potential for equipment and technology input suppliers.

Way Forward

Promotion of Bilateral Trade: A key issue facing economies is the lack of depth of the trade basket. One way to address this is to improve information exchange amongst each other's economies. CII would be happy to act as a single point interface to facilitate this exchange and promote the exchange of delegations from the two countries.

Agriculture: Agriculture is one of the key areas which can help strengthen bilateral cooperation. India has now developed considerable expertise in this sector and can help share best practices with Maldives. CII has set up a Food and Agriculture Centre of Excellence (FACE) which can specifically work on capacity building in the agricultural sector in the Maldives.

Green Buildings: The CII Green Business Centre was established in the year 2004, as CII's Developmental Institute on Green Practices & Businesses, aimed at offering world class advisory services on conservation of natural resources. The Centre can offer its services to the Maldives to develop green technologies and to find solutions to climate change issues.

Skilling: CII would be happy to work with Maldives to promote skill development in the region. The CII Skills Division would be happy to work with Maldives particularly in tourism and hospitality sectors.

Healthcare: The CII Healthcare Division would be happy to work with Maldives on healthcare especially on tele-medicine, emergency management centres as well as co-production of drugs and pharmaceuticals.

Blue Economy: To boost maritime related economic activities in the region. The Indian private sector can enhance trade and investment within the region in core activities including fisheries, minerals exploration, development of renewable energy and coastal tourism.

Renewable Energy: The sea belt provides also vast potential for renewable energy alternatives from wind, wave, tidal, thermal and biomass sources. Indian private sector companies can collaborate with their regional counterparts to undertake joint initiatives in this sector.

Tourism: Indian companies can help develop world-class hotels and resorts in Maldives. Given the rich cultural and geographical diversities and vast biodiversity, Indian entrepreneurs could develop and promote adventure tourism, coastal and safari tourism, medical tourism, wildlife tourism, eco-tourism and cultural tourism among others.

Capacity Building: India has launched some major national programmes including Digital India, Make in India, Startup India; Standup India, etc. As Digital India wishes to deliver major government services online and provide digital platform to each village. India can help other countries to implement similar policies. India is also trying to integrate with the global value chains through efforts like Make in India and Industrial Corridors to boost manufacturing. India can share its experience with its regional counterparts to develop regional value chains and help integrate with the global value chains.

CII's Initiatives in Fostering India-Maldives Economic Relations

CII has always been at the forefront in fostering economic relations within South Asia in general and Maldives in particular. CII has a long-standing association with Maldives spanning over past twenty years and exchanged several business/ CEO's delegations.

Over last one year, CII has intensified its engagement with Maldives.

- CII organised sectoral meetings with Indian Businesses for the visiting high- level Maldives delegation led by H E Uz. Fayyaz Ismail, Hon'ble Minister of Economic Development of Maldives on 23-24 July 2019 at New Delhi.
- CII organised a business delegation to Maldives on April 24-25, 2019 which focused on water and water management, sanitation and waste management.

The importance of relationship between our two countries has been intensified and has strengthened in recent Head of State visits.

- CII organized India Maldives Business Forum with His Excellency Ibrahim Mohamed Solih, Hon'ble President of the Republic of Maldives on 16 December 2019 at New Delhi. On this occasion, CII also organised an exclusive meeting of select CII CEOs with the Hon'ble President of Maldives.
- CII organised an interactive business session with H E Mr Abdulla Shahid, Hon'ble Minister of Foreign Affairs of Maldives and the accompanying delegation on 27 November 2018 in New Delhi.

In the endeavor to further strengthen economic relations with Maldives, CII has worked in the areas of tourism, education, IT, Healthcare, skills development, infrastructure, etc.

- CII organised SAARC Car Rally in April 2007. Coinciding with the SAARC Car Rally, CII organized a Seminar on "Fishing and Fish Processing" on 12 April 2007 in Male. The Seminar was organized to create awareness about the opportunities in fishing and fish processing. The Seminar also discussed concerns and threats for the fish stock in the SAARC Region. SAARC Car Rally concluded in Male.
- CII organized the Made in India Show in Maldives from 25-27 March 2001. Over 25 Indian companies from diverse sectors participated in the Made in India Show.



Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII engages closely with Government on policy issues and interfaces with thought leaders to enhance efficiency, competitiveness and business opportunities for industry through a wide portfolio of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues. Extending its agenda beyond business, CII facilitates corporate initiatives for integrated and inclusive development across diverse domains.

India is now set to become a US\$ 5 trillion economy in the next five years and Indian industry will remain the principal growth engine for achieving this target. With the theme for 2019-20 as 'Competitiveness of India Inc - India@75: Forging Ahead', CII will focus on five priority areas which would enable the country to stay on a solid growth track. These are - employment generation, rural-urban connect, energy security, environmental sustainability and governance.

Founded in 1895, India's premier business association around 9000 members, from the private as well as public sectors, and an indirect membership of over 300,000 enterprises from around 276 national and regional sectoral industry bodies. With 66 offices, including 9 Centres of Excellence in India, and 10 overseas offices in Australia, China, Egypt, France, Germany, Singapore, South Africa, UAE, UK, and USA, as well as institutional partnerships with 355 counterpart organizations in 126 countries, CII serves as a reference point for Indian industry and the international business community.



Confederation of Indian Industry

R E S E A R C H

CII Research is an Industry think-tank providing thought leadership on strategic economic and industry issues critical to national growth and development. Drawing on a deep reservoir of industry leaders and industry associations spanning all sectors and present across the country, CII Research originates analytical reports in consultation with stakeholders. Based on strategic perceptions and data, these in-depth insights suggest specific policies and action plans that would enhance the role of Indian industry in nation-building.

Confederation of Indian Industry

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