

IFC to Help Modernize Maldives Airport to Sustain Tourism-based Economy

IFC, a member of World Bank Group

New Delhi, Delhi, August 18, 2009 /[India PRwire](#)/ -- IFC, a member of the World Bank Group, will work with the government of Maldives to modernize the Malé airport to improve efficiencies, provide better services to passengers, and help sustain the country's tourism-based economy amid the global slowdown.

IFC's advice has been sought to help Maldives Airport Company Limited attract private investors, structure the privatized entity, and develop a tariff framework and an appropriate investment plan. An open, transparent and competitive process will help investors bring international managerial capabilities and best practices and help the airport operate at full potential, and safeguard the interests of shareholders, customers, and employees.

Maldives copes with severe regional disparities across its 200 inhabited islands or atolls. The government is actively pursuing reforms to address these imbalances by enhancing fiscal resources and evolving its role as an enabler of development. By selling a significant stake in the Maldives Airport Company, the government is undertaking the first such initiative to infuse private capital to improve governance and profitability of its state-owned enterprises. This will help the government free up scarce resources to pursue poverty-alleviation policies and measures.

"Private investors with relevant experience in other parts of the world will bring immense efficiencies to our services at the Malé airport," said **Mahmood Raze, Chairman of Maldives' Privatization Committee**. "By partnering with IFC, we will be able to ensure transparency and competitiveness in the bidding process."

Vipul Bhagat, Head of IFC Infrastructure Advisory for South Asia, added: "Through this first infrastructure advisory project for IFC in Maldives, we hope to pave the way for partnering with the country in generating strong efficiencies boosting tourism and overall economic growth, as well as in signaling the start of an active privatization program."

IFC's experience in helping state-owned enterprises attract private investment to upgrade airport infrastructure facilities includes Queen Alia International Airport in Jordan, King Abdulaziz International Airport in Jeddah, and the King Khalid International Airport in Riyadh. The goal is to make better use of resources, create economic activity, and upgrade the quality of services.

Notes to Editor

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. We foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. Our new investments totaled \$15 billion in fiscal 2009, helping channel capital into developing countries during the financial crisis. For more information, visit www.ifc.org.

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