

IFC Helps Government of Maldives Attract Private Investment to Modernize Malé Airport".

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Bangaluru, Bangaluru, February 22, 2010 /[India PRwire](#)/ -- IFC, a member of the World Bank Group, is working with the government of Maldives to upgrade and modernize the Malé International Airport to improve efficiencies, provide better services to passengers, and boost the country's tourism potential.

IFC, as Lead Transaction Advisor to the government of Maldives, is helping Malé International Airport attract private investors, by structuring a concession agreement between the government and investors, and developing a tariff fixation framework and an investment plan. Private investors are expected to bring international managerial capabilities and best practices to help the airport operate at full potential, while safeguarding 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. The tourism sector is a major contributor to the country's economic sustenance and improvements planned at the Malé International Airport are critical to its continued growth.

Through a concession to a private investor for the Maldives Airport Company, the government is undertaking the first public-private-partnership initiative 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.

The tender process, launched with IFC's assistance in October 2009, is now in the implementation phase. Six international and experienced airport operations firms have been shortlisted. IFC and the Maldives government are getting ready for the launch of the next step of issuing the request for proposals and other related documents by the end of February 2010. To learn more about the project, visit www.maleairportprivatization.com.

IFC has experience in helping state-owned enterprises attract private investment in the air transport sector, including Queen Alia International Airport in Jordan, King Abdulaziz International Airport in Saudi Arabia, and national airlines such as Air Vanuatu, Kenya Airways, and Polynesian Airlines.

IFC is the only international financial institution focused exclusively on the private sector, the engine of sustainable development in emerging markets. Along with IBRD, it is currently seeking a capital increase to strengthen its ability to create opportunity for the poor in developing countries-including by supporting infrastructure development in countries like Maldives.

To learn more about IFC's activities in South Asia, visit www.ifc.org/southasia.

Notes to Editor

About IFC

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 \$14.5 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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