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MINISTRY OF FINANCE
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REPUBLIC OF MALDIVES

Date: July 4, 2022

Press Release

Signing of Financing Agreement with the World Bank in financing the Sustainable And Integrated Labor Services (SAILS) Project

The Government of the Republic of Maldives and the World Bank has today signed a Financing Agreement of SDR 17,400,000 (Special Drawing Rights Seventeen Million Four Hundred Thousand), which is equivalent to US\$ 24,000,000 (United States Dollars Twenty-Four Million), MVR 370,080,000 Grant, to assist in financing the Sustainable And Integrated Labor Services (SAILS) Project planned to be carried out in the Maldives, to improve social protection coverage and employability of Maldivian workers.

The Minister of Finance Mr. Ibrahim Ameer signed the agreement on behalf of the Government of Maldives, and Mr. Faris. H. Hadad-Zervos, the World Bank Country Director for Maldives, Nepal and Sri Lanka signed on behalf of the Bank. The Ceremony was attended by senior officials of Ministry of Finance and Ministry of Economic Development.

The new Sustainable and Integrated Labor Services (SAILS) project will support the Government in establishing an unemployment insurance scheme and an employment services scheme. Employers and employees will contribute jointly to a fund managed by the Maldives Pension Administration Office that will pay unemployment benefits. Informal and self-employed workers will also have the opportunity to save and access their funds for economic and climate-related shocks.

The SAILS project will be jointly implemented by the Ministry of Economic Development and the Maldives Pension Administration Office.



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