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MINISTRY OF FINANCE  
MALE'  
REPUBLIC OF MALDIVES

Date: July 4, 2022

Press Release

### **Signing of Financing Agreement with the World Bank in financing the Digital Maldives for Adaptation, Decentralization and Diversification Project**

The Government of the Republic of Maldives and the World Bank has today signed a Financing Agreement of SDR 7,300,000 (Special Drawing Rights Seven Million Three Hundred Thousand), which is equivalent to US\$ 10,000,000 (United States Dollars Ten Million), MVR 154,200,000 Grant, to assist in financing the Digital Maldives for Adaptation, Decentralization and Diversification Project planned to be carried out in the Maldives, to enhance the competitiveness of the broadband market, to improve identification for in-person and online service delivery, and to leverage digital technologies, data, and analytics for climate resilience;

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 Environment, Climate Change and technology.

The Digital Maldives for Adaptation, Decentralization and Diversification Project will support the government in strengthening the legal, regulatory and institutional frameworks for broadband internet connectivity and infrastructure, data governance, and the digital economy. This will include boosting the capacity of the Communication Authority of Maldives and the National Centre for Information Technology to improve Internet connectivity for people, businesses, and government across islands.

The project will be implemented by the Ministry of Environment, Climate Change and technology.



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