



**MINISTRY OF FINANCE
MALE'
REPUBLIC OF MALDIVES**

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Press Release

Financial Assistance of \$250 million from the Government of India

The Government of India today, handed over US\$250 million to the Government of Maldives as financial assistance to support the economic challenges arising from the outbreak of the COVID-19 pandemic.

At the event held at the Ministry of Foreign Affairs, the symbolic cheque was handed over by the High Commissioner of India Sunjay Sudhir to the Minister of Foreign Affairs, Hon. Abdulla Shahid. This financial aid was gifted in response to an urgent request made by the President of Maldives, His Excellency Ibrahim Mohamed Solih to the Prime Minister of India, His Excellency Narendra Modi, in efforts to reduce the economic and financial impact due to the outbreak of the COVID-19 pandemic.

The financial support of US\$250 million to the Government of Maldives will be provided through subscription in Maldives' Government Domestic Treasury bonds by SBI, Malè. The financial assistance in the form of Treasury Bond provided under favourable terms will provide significant relief for cash flow burden during the COVID-19 crisis. This is the largest financial support package announced by a bilateral partner during this crisis.

Speaking at the event, the Minister of Foreign Affairs highlighted that India has always been a steadfast friend in times of need, and the first to respond to any crisis in the Maldives. He further noted that the financial assistance would help to finance a part of the revenue gap caused due to the halt in the tourism sector, and help to meet the immediate financial requirements faced by the Government.

Minister of Finance Hon. Ibrahim Ameer highlighted the impact on the country's finances due to the pandemic, and noted that India's financial support would be utilised towards critical public service functions and COVID-19 response packages.

The special ceremony was also attended by CEO of the State Bank of India and officials from the Ministry of Foreign Affairs, the Ministry of Finance and the High Commission of India in the Maldives.

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