

ACTIVE SOVEREIGN GUARANTEES

as of 3 June 2021

Sovereign Guarantees issued to State Owned Enterprises

#	Date	Creditor	Beneficiary / Implementing Agency	Purpose	Currency	Guaranteed Amount	Project Implementation Status
1	1993/12/20	State Bank of India, Male'	Maldives Industrial Fisheries Company Limited	Working Capital	USD	600,000	NA
2	1993/12/20	State Bank of India, Male'	Maldives Industrial Fisheries Company Limited	Working Capital	USD	400,000	NA
3	2000/10/31	Habib Bank Limited, Male'	Maldives Industrial Fisheries Company Limited	Working Capital	USD	1,000,000	NA
4	2003/01/27	State Bank of India, Male'	State Trading Organization PLC	Working Capital/ Merchandise Imports	USD	8,100,000	NA
5	2003/09/10	Habib Bank Limited, Male'	State Trading Organization PLC	Working Capital	USD	3,500,000	NA
6	2003/09/10	Hong Kong Shanghai Banking Corporation, Male'	State Trading Organization PLC	Working Capital	USD	1,500,000	NA
7	2008/10/30	Hong Kong Shanghai Banking Corporation, Male'	State Trading Organization PLC	Working Capital	USD	10,000,000	NA
8	2015/05/26	Bank of Maldives	Addu International Airport	Development of Gan International Airport	USD	17,129,000	Completed
9	2015/08/31	Bondholders	State Trading Organization PLC	Funadhoo Expansion	USD	35,000,000	Completed
10	2016/11/13	The Export Import Bank of India	Housing Development Corporation Limited	Road Development Phase II	USD	34,330,000	Completed
11	2016/11/14	Bondholders	Maldives Airports Company Limited	GMR Arbitration Payment	USD	140,000,000	Completed
12	2016/12/27	Export Import Bank of China	State Electric Company Limited	5th Power Development	USD	75,395,226	Ongoing
13	2017/08/14	Industrial and Commercial Bank of China	Housing Development Corporation Limited	7000 Housing Units Development Project	USD	368,900,000	Ongoing
14	2017/11/21	China Development Bank	Housing Development Corporation Limited	Development of 1530 Housing Units in Hulhumale'	USD	159,000,000	Ongoing
15	2017/11/21	Seylan Bank Plc	Housing Development Corporation Limited	Construction of 1530 Housing Units in Hulhumale' Phase II	USD	14,250,000	Ongoing
16	2017/12/28	Credit Suisse	Housing Development Corporation Limited	Construction of 7000 Housing Units in Hulhumale' Phase II	USD	65,100,000	Ongoing
17	2018/01/08	Industrial and Commercial Bank of China	Housing Development Corporation Limited	Link Road Connecting Hulhule and Hulhumale'	USD	30,951,638	Ongoing
18	2018/07/05	China Development Bank	Maldives Airports Company Limited	Seaplane Facilities at Velana International Airport	USD	47,170,000	Ongoing
19	2018/07/16	Browns - China Machinery Engineering Corporation	Housing Development Corporation Limited	Electricity System and Open Access Network of Hulhumale Phase II	USD	67,313,003	Ongoing
20	2018/07/17	Dongfang Electric Corporation	State Electric Company Limited	Greater Male' Grid Connection Phase I	USD	38,929,641	Ongoing
21	2018/08/08	Bank of China, London Branch	Housing Development Corporation Limited	2500 Housing Units	USD	19,985,550	Ongoing
22	2018/09/05	Seylan Bank Plc	Housing Development Corporation Limited	Electricity System and Open Access Network In Hulhumale Phase II	USD	16,800,000	Ongoing
23	2019/01/16	International Islamic Trade Finance Corporation	State Trading Organization PLC	Purchase of Refined Petroleum Products	USD	150,000,000	Ongoing
24	2019/07/22	Reserve Bank of India	Maldives Monetary Authority	USD Swap Facility	USD	400,000,000	Ongoing
25	2020/05/07	International Islamic Trade Finance Corporation	State Trading Organization PLC	Purchase of Essential Food, Medical Supplies and Equipment	USD	15,000,000	Ongoing
26	2020/10/20	The Export Import Bank of India	Housing Development Corporation Limited	Development of Hulhumale' Phase I Remaining Roads and Phase II Stage 2 Roads	USD	19,250,000	Ongoing
27	2021/01/31	Hong Kong Shanghai Banking Corporation, Male'	State Trading Organization PLC	Refinancing the Medical Essentials and Staple Food Imports	USD	25,000,000	Completed

Note: For updates on the implementation of Sovereign Guarantees issued to State Owned Enterprises, please visit the below website:

<https://www.isles.gov.mv/>

Sovereign Guarantees issued to Private Entities

#	Date	Creditor	Beneficiary / Implementing Agency	Purpose	Currency	Guaranteed Amount	% Disbursed	Implementation Status	Project Status	Implementation Challenges
1	2017/12/14	Export Import Bank of China	Ahmed Siyam Holdings Pvt Ltd	Development of a 5 star tourist resort on the island of Dhigurah in Noonu Atoll, Maldives under an EPC Turnkey between China Construction Communication Company (CCCC) and Wego Maldives Pvt Ltd. This will be a fully functional 509 room resort together with all necessary support and allied facilities.	USD	127,500,000	100%	Ongoing	The Project is at its final stages, where rectification of defects and completion and finishing works are being carried out. This includes commissioning of machinery, equipment, furniture and fixtures, setting up of the villas, grounds and landscaping works.	The onset and continuation of the COVID-19 pandemic has been the biggest challenge in terms of completion. This resulted in a setback of the opening, due to the restriction and delays in procurement and delivery of materials and supplies. The company is looking at a possible opening date of November 2021. Hiring talent (both local and expats) for the resort operations is also proving to be a challenge due to the new regulations and restrictions imposed, as this will be the largest operating resort in Maldives and will require atleast 1500+ employees.

Note: Project status and challenges as per provided by the Implementing Agency

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Last updated on: 05 Jun 2021