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Government Issues the Permit for Sustainable Township Development under the Special Economic Zones Act

The Government, through the Board of Investments, has today issued the Permit for the development of the country's first Sustainable Township Project under the Special Economic Zones Act. The Permit was granted to Crystal Holdings Private Limited, pursuant to its formal application and subsequent approval by the Board at its tenth sitting of 2025.

With an investment exceeding USD 790 million, the project represents a significant step forward in attracting next-generation, multi-sector developments beyond conventional tourism-based models.

The township will combine luxury hospitality and residential components with key social and economic sectors, including a state-of-the-art healthcare facility that positions Maldives as a premier destination for medical and wellness tourism, an international hospitality and leadership school, and a dedicated island for advanced agriculture and aquaculture systems aimed at strengthening national food security. The development will be powered by a minimum of 60% renewable energy, contributing to reduced national carbon emissions.

Targeted to commence operations by 2028, the project is expected to generate high-value employment, diversify regional economic activity, attract long-stay visitors and high-net-worth segments, and contribute to broader national growth objectives.

The issuance of this Permit reaffirms the Maldives' commitment to enabling innovative, future-focused and sustainable investments that support long-term socio-economic resilience and sectoral diversification.

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