



Press Release: President Muizzu Officiates Groundbreaking of the First Sustainable Township under the SEZ Framework

[29 January 2026, Noonu Dhekenanfaru]: President Dr. Mohamed Muizzu today officiated the groundbreaking of Project AYLA, the first sustainable township licensed to be developed under the Special Economic Zones (SEZ) framework. The ceremony, held in Noonu Atoll, was attended by cabinet ministers, members of parliament of the Noonu constituency, diplomatic representatives, and the leadership of Crystal Holdings Pvt Ltd and BluRock Group, the project's principal investors and developers.

Valued at over USD 790 million, Project AYLA represents the single largest private-sector investment to date outside the traditional tourism model. The township brings together luxury hospitality and residential components with world-class healthcare, vocational education, and modern agriculture, forming a blueprint for integrated, future-ready living. More than 60 percent of its energy needs will be met through renewable sources, supported by advanced waste- and water-management systems designed to minimize environmental impact. The project is expected to generate more than 1,200 jobs, with a strong focus on local employment and skills development.

In his remarks, Minister of Economic Development and Trade Mohamed Saeed, who also serves as Chairperson of the Board of Investments, described the project as a defining milestone in President Muizzu's Vision 2040 to diversify the national economy. He noted that Project AYLA exemplifies "diversification with purpose" by linking tourism, healthcare, education, and food security within a single sustainable ecosystem. The Minister further emphasized that the SEZ framework now provides a clear, incentive-based pathway for large-scale private investment aligned with national development goals.

Petar Krstic, Chief Executive Officer of Project AYLA, in his remarks, expressed his gratitude to the Government of Maldives for the expediency and strong support extended throughout the project's approval process. He noted that the efficiency and responsiveness shown by the Ministry of Economic Development and Trade and the Board of Investments reflect a clear commitment to fostering large-scale private investment. Mr. Krstic added that such proactive facilitation by the Government sends a strong signal to international investors about the readiness of Maldives to welcome transformative, long-term projects, and reaffirmed AYLA's commitment to delivering a development that embodies innovation, sustainability, and shared prosperity.

Minister Saeed also highlighted the synergies between Project AYLA and the Government's forthcoming Maldives Pearl Residence Program, the residency-by-investment initiative designed to attract long-term investors and strengthen the country's real-estate and services sectors. "Projects like AYLA complement the Pearl Residence Program by offering a stable, high-quality environment for residents and investors—anchoring confidence in the Maldives as a globally competitive, responsible destination," he said.

Project AYLA's development unifies the lagoons of Dhekenanfaru and Dhigufaru along with the island of Kuramaadhoo under a single SEZ boundary. Located approximately 188km north of Male', Project AYLA seeks to offer meaningful, high-value experiences to discerning travelers in the increasingly competitive and highly diverse global landscape of tourism.

Project AYLA is expected to be partially operational towards the end of 2028.

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