

DELHI, MALE INK \$400-MN PACT FOR CONNECTIVITY

Relevant for: International Relations | Topic: India - Indian Ocean Island nations

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Following up on India's announcement of a \$500 million package to the Maldives, the Exim Bank of India and the Maldives's Ministry of Finance on Monday signed an agreement for \$400 million in Male.

The line of credit (LoC) will fund the Greater Male Connectivity Project (GMCP), a key pledge of President Ibrahim Solih, a statement from the Indian Embassy in Male said. India has also pledged a grant of \$ 100 million for the initiative.

The initial announcement was made at a virtual meeting between External Affairs Minister S. Jaishankar and Maldives Foreign Minister Abdulla Shahid in August. "The Greater Male Connectivity Project will lead to greater possibilities. It is the gateway to a more developed and economically-resilient nation," tweeted Mr. Shahid on Monday.

The grant and LoC come in addition to the previous LoC of \$800 million, among India's largest loans extended in the region.

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