



Ministry of Housing and Environment

Male', Republic of Maldives.

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Media Statement

Due to unresolved issues between the developer and the Contractor, the 350 housing units' development project implemented by Apex Realty Pvt. Ltd. in Male' had undergone significant delays in the progress of its works December 2011. As a result the project is now fallen behind its schedule. This significant delay has been noticed by the public as well, and the issue was first brought to the attention of the Ministry on February 05th, 2012. In this regard Apex had informed that immediate solution needs to be sought and failure to do so could lead to the termination of the project. Therefore a series of high level meetings between Apex and the relevant government authorities started on February 20th, 2012. By the end of these discussions in mid April 2012, an agreement and a way forward had been agreed upon between the parties. Thus, the government would like to state at this point that their full support will be extended to the project to ensure its successful completion. In addition, since housing is one of the most important policies of the government, government shall guarantee that all housing projects are properly planned and implemented successfully. In this regard the government is committed to do everything necessary to provide the full benefit of these projects to the people.