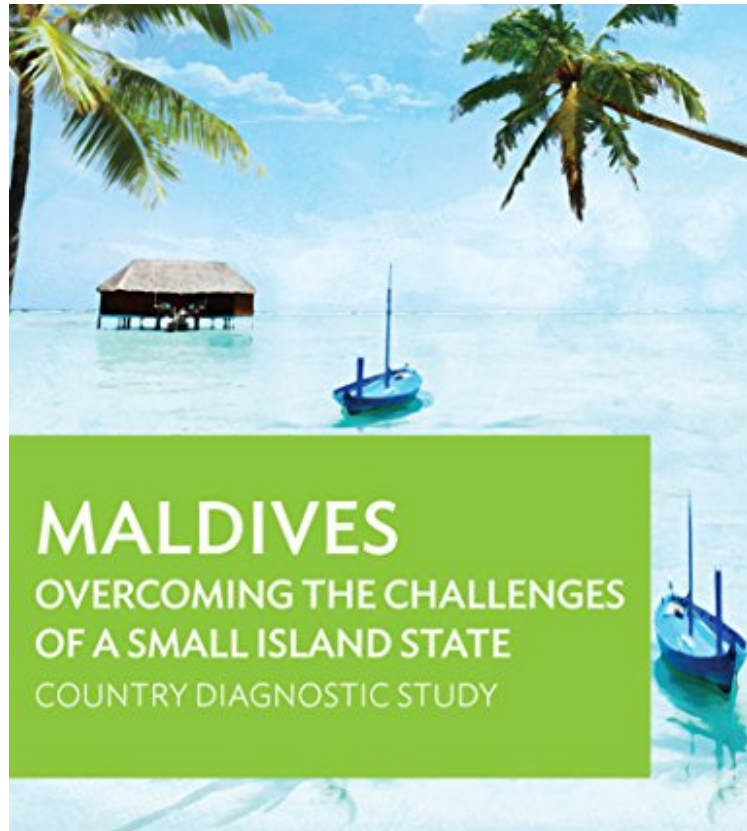


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Maldives: Overcoming the Challenges of a Small Island State

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The Maldives has propelled itself to middle-income status despite its geographic constraints and the risks it faces as a small island economy. The Maldives' acute; relatively strong economic growth has brought about a dramatic reduction in poverty and improvement in the welfare of the Maldivian people. However, the growth, which is primarily driven by the tourism sector, has been highly cyclical and vulnerable to external shocks, and unable to create adequate jobs for the growing young population. Moving forward, the Maldives needs to shift to a more broad-based, sustainable, and inclusive growth strategy given its resource endowments and small population. Transport infrastructure is critical, and improved transport will help address the country's acute; connectivity issue and reduce the cost of doing business.

An educated and skilled workforce can improve productivity and help find additional economic niche markets for the country. As with all countries, the government must remain aware of the importance of maintaining fiscal stability and an adequately functioning system of financial intermediation to enable and support both public and private investments needed in the growth process. This report provides support to the Maldivian government in formulating its high-priority policies by identifying the critical constraints to achieving inclusive growth. The report also provides policy recommendations aimed at helping the government to overcome the constraints to achieving a process of growth that is both sustained and inclusive.