



EMPOWERING GROWTH, INSPIRING CONFIDENCE: Shaping a Regional Capital Market for Tomorrow

Strategic Plan

2026-2030

Vision

The Maldives Stock Exchange aspires to become a technology-driven and investor-focused regional capital market hub. Its aim is to create strong connections between the Maldives and global investment opportunities, ensuring that capital is mobilized effectively to support the nation's development goals.

Central to this vision is the commitment to inspire investor confidence through unwavering transparency and ongoing innovation. By fostering an environment that prioritizes the needs of investors and leverages modern technology, the Exchange seeks to set new benchmarks in capital market excellence for the region.

Mission

The Maldives Stock Exchange is dedicated to providing secure and inclusive platforms for the issuance, trading, and settlement of securities. These platforms are designed to ensure reliability and accessibility for all market participants, thereby supporting the integrity and efficiency of the capital market.

We are committed to empowering businesses of every size by facilitating access to a wide range of financing options. Through our services, companies can obtain the necessary capital to grow and thrive, fostering broader participation and economic development within the Maldives. Building investor confidence remains a core priority. We strive to achieve this by promoting investor education, upholding transparency in all our operations, and ensuring robust investor protection measures. These efforts are intended to create a trustworthy and informed investment environment.

Finally, we drive the adoption of governance and sustainability standards that are aligned with global best practices. By maintaining high standards of corporate governance and sustainability, the Exchange aims to contribute positively to the nation's development and to set benchmarks for excellence in the regional capital market.

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Strategic Context

The Maldives Stock Exchange (MSE) and Maldives Securities Depository (MSD); collectively referred to as the Company - play a critical role in the nation's financial landscape. Their core functions encompass developing and operating the infrastructure necessary for a robust securities market, enabling businesses to secure financing through capital market mechanisms, and providing investors with reliable investment opportunities. Through these efforts, the Company ensures that the capital market is positioned to support and drive economic transformation within the Maldives.

Despite the Maldives' global reputation for its thriving tourism sector, natural beauty, and economic resilience, the nation's capital markets remain significantly underutilized. At present, corporate financing is heavily reliant on bank lending, which limits the range of available options for businesses; especially for Micro, Small, and Medium Enterprises (MSMEs) that face persistent challenges in accessing growth capital. Additionally, foreign investors encounter barriers due to existing market constraints and a lack of clear regulatory guidance regarding entry and exit pathways.

Rapid changes in global capital markets are reshaping the landscape. Investors increasingly demand greater transparency and a commitment to sustainability. Advancements in technology are transforming how trading occurs, improving accessibility, and enhancing financial literacy and awareness among market participants. Furthermore, regional integration is opening doors to new opportunities for cross-border investment.

For the Maldives, these developments present both significant challenges and promising opportunities. The primary challenges include overcoming market scalability limitations, addressing strained liquidity, and changing perceptions of secondary market inactivity. On the other hand, there is considerable untapped potential to develop a niche securities market that is credible, sustainability-focused, and integrated with regional markets.

The Strategic Plan for 2026–2030 defines a clear pathway to capitalize on these opportunities, laying the foundation for future growth and advancement of the Maldives securities market.

Chairman's Statement



As Chairman of the Maldives Stock Exchange (MSE) and Maldives Securities Depository (MSD), I am honored to present our Strategic Plan for 2026–2030, a roadmap designed to usher in a transformative era for the Maldivian capital market. Our vision is rooted in the conviction that a vibrant, inclusive, and resilient capital market is essential for the nation's sustainable economic development and global competitiveness.

Over the next five years, we will focus on expanding market access, enhancing investor participation, and deepening liquidity across all sectors, including the cornerstone tourism industry and the dynamic realm of Micro, Small, and Medium Enterprises (MSMEs). Our mission is to break down barriers that have traditionally constrained corporate financing, offer innovative channels for capital raising, and unlock new opportunities for both domestic and foreign investors.

The Strategic Plan outlines measures to align corporate governance and sustainability standards with international practices. By championing transparency, robust investor protection, and continuous education, we aim to foster confidence and empower stakeholders, ensuring that their investments are both secure and impactful.

As global capital markets evolve, driven by technological innovations, rising expectations for responsible investment, and growing regional integration, the Company is committed to adapting proactively. We see immense potential to position the Maldives as a credible niche market within the region, one that is distinguished by its sustainability focus, innovative financing mechanisms, and seamless integration with international markets.

Together with our partners, regulators, and market participants, we are setting ambitious targets for the period ahead. Guided by our strategic priorities, we will foster economic transformation, broaden participation, and amplify the Maldives' standing as a modern capital market. This plan is more than a blueprint, it is a pledge to build a future in which opportunity is accessible to all, growth is sustainable, and the capital market becomes a vital engine for national progress. With steadfast commitment, I invite all stakeholders to join us in realizing this vision and shaping the next chapter of the Maldives capital market's success.

STRATEGIC PRIORITIES 2026-2030

Over the next five years, the Company is committed to advancing five closely connected strategic priorities. These priorities are designed to work in tandem, with each supporting and enhancing the others, to drive a comprehensive transformation of the Maldivian capital market.

Market Expansion



Strategic Market Awareness
& Participation Enablement



Strengthening Governance
& Regulation



Advancing Toward Full
Market Automation



Embedding Business
Sustainability &
Long-Term Value



Rather than functioning as separate initiatives, these strategic directions form an integrated approach that will guide the evolution of the Company. They reflect deliberate choices about the future role of the Company, as a key catalyst for increased national economic activity and as a leader in developing a more dynamic, credible, and inclusive capital market in the Maldives.

STRATEGY 1

Market Expansion

Current Representation of the Maldivian Capital Market

The Maldivian capital market is currently under-represented in relation to the overall size and diversity of the nation's economy. A significant gap exists, particularly within the tourism sector, which is the country's flagship industry. The absence of tourism-related market listings has resulted in limited credibility and visibility for this crucial segment of the economy.

Addressing MSME Financing Challenges and Institutional Investor Engagement

Micro, Small, and Medium Enterprises (MSMEs) in the Maldives continue to encounter significant barriers when seeking access to finance. These enterprises predominantly depend on traditional banking channels, which restricts the diversity of financing options available to them. This reliance can, in turn, limit their ability to expand and realize their full growth potential.

Compounding this challenge, institutional investors within the Maldivian market remain largely under-engaged. As a result, there exists a gap between the capital that is available and the financing needs of emerging businesses, particularly MSMEs.

This situation highlights the critical importance of developing alternative financing mechanisms tailored to the unique needs of MSMEs. Additionally, there is a pressing need to encourage greater participation from institutional investors. By addressing these issues, the Maldivian capital market can improve liquidity, provide robust support for MSME growth, and cultivate a more dynamic and inclusive investment ecosystem.

Learning from Global Experience

Smaller stock exchanges around the world have tackled similar obstacles by introducing flagship listings, establishing dedicated SME boards, and developing sustainability-linked financial products. These approaches have enabled them to scale up their operations and enhance their relevance within their respective regions.

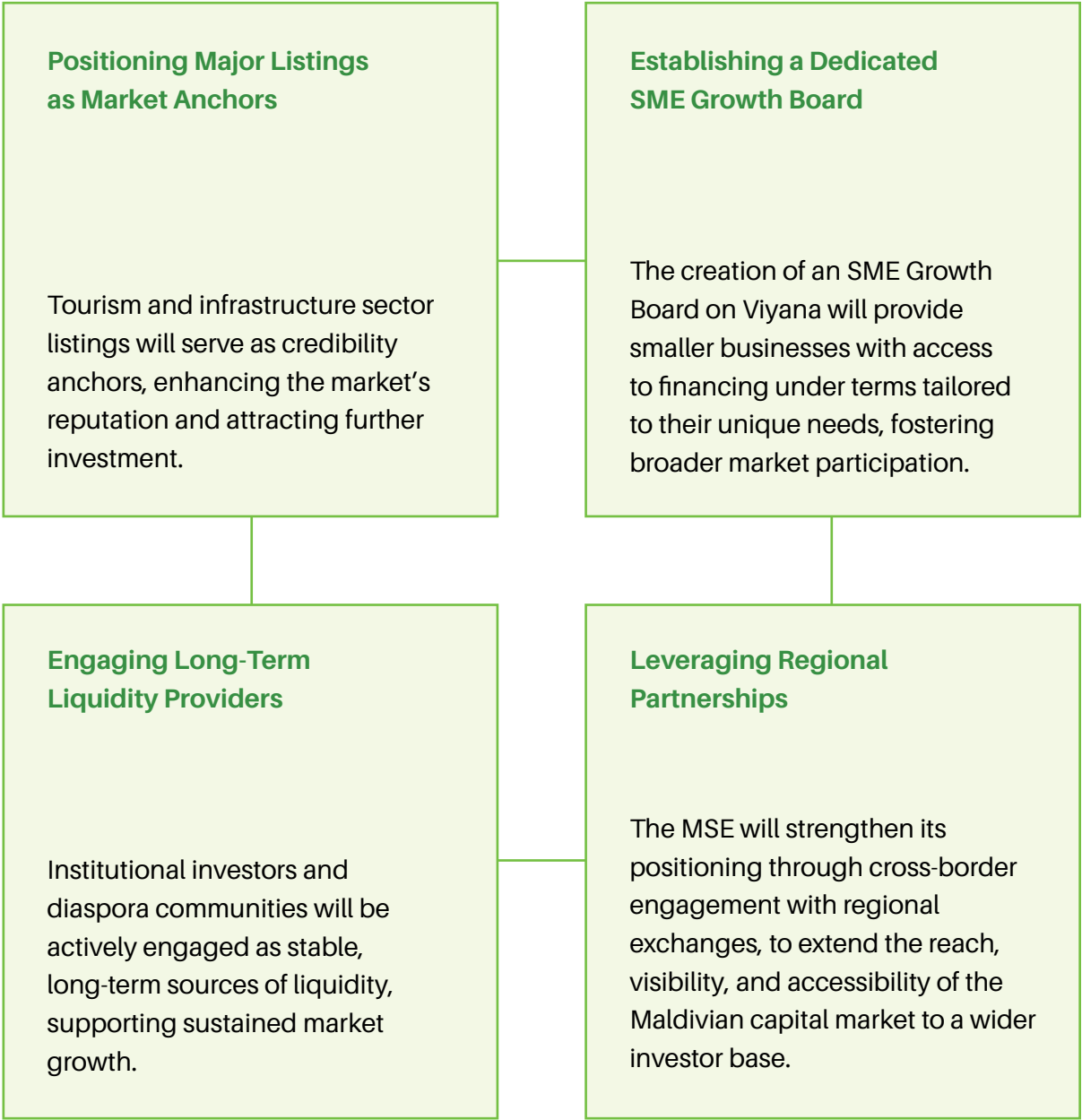
For the Maldives to achieve comparable growth and significance, it is essential to adopt these proven strategies. By focusing on flagship listings, creating platforms tailored to the needs of small and medium enterprises, and prioritizing innovative, sustainability-oriented securities, the Maldivian capital market can address its current limitations and position itself as a competitive and credible player in the region.

Strategic Direction for Market Development

The Maldives Stock Exchange (MSE) is committed to transforming the capital market landscape by broadening and deepening its reach. This will be achieved through the inclusion of leading corporates, empowering small and medium-sized enterprises (SMEs), and establishing the Maldives as an active participant in regional financial networks.

The core ambition extends beyond simply increasing the number of market listings. The strategic objective is to fundamentally reshape the profile and character of the Maldivian capital market. This transformation will involve moving from a market that is currently small, illiquid, and considered peripheral, to one that is credible, diverse, and well-connected. The market’s evolution will be marked by a shift away from being dominated by a handful of issuers, toward an ecosystem anchored by major corporates and complemented by the participation of SMEs. Furthermore, efforts will be made to transition the market from being solely domestic in focus to achieving regional integration through cross-border frameworks.

Key Pillars of the Strategic Shift



Through this comprehensive strategic shift, the Maldivian capital market will gain the breadth, depth, and legitimacy that it currently lacks. The approach is designed to align the market with global trends in sustainable and inclusive finance, ensuring a robust and dynamic future.

Key Actions & Enablers

1. Anchor Listings with Major Corporates

To establish a strong foundation for the Maldivian capital market, the first key action is to anchor listings with major corporates. This involves several focused initiatives aimed at encouraging large companies, particularly those in the tourism, healthcare, construction, and infrastructure sectors, to participate actively in the market.

- **Develop IPO Readiness Programs:** Targeted programs will be designed to prepare large tourism, healthcare, construction, and infrastructure companies for initial public offerings (IPOs). These programs will ensure that potential issuers understand market requirements and are equipped to meet them, facilitating a smooth transition to public listing.
- **Collaborate with Policymakers on Listing Incentives:** The Maldives Stock Exchange (MSE) will engage with policymakers to introduce incentives for major corporates considering a listing. Possible incentives include benefits linked to improved governance practices, tax advantages, or recognition frameworks that acknowledge, and reward listed companies for their transparency and compliance.
- **Provide Sector-Specific Research and Market Visibility:** The MSE will support large issuers by offering in-depth research and enhancing their visibility within the investment community. By showcasing investor appetite for major corporates, these efforts will help build confidence and encourage more companies to pursue listings.

2. Establish an MSME Growth Board on Viyana

To enhance access to capital for micro, small, and medium enterprises (MSMEs), Viyana will establish an MSME Growth Board with a focus on lowering barriers for entry and supporting their growth within the Maldivian capital market. The following initiatives will guide this effort:

- **Simplified Listing Criteria:** The MSME Growth Board will implement streamlined listing requirements to make it feasible for MSMEs to participate, thereby encouraging broader market inclusion.

- **Tailored Financial Instruments:** Specialized instruments, such as guesthouse bonds, MSME notes, and leasing-backed securities, will be designed to address the specific financing needs of Maldivian MSMEs.
- **Credit Guarantee Facility Advocacy:** MSE will advocate for the creation of a government backed credit guarantee facility in collaboration with development partners, helping to reduce risk for investors and facilitate MSME access to finance.
- **Capacity-Building Support:** MSMEs will be offered training in financial reporting, governance, and investor engagement to strengthen their preparedness for listing and ongoing participation in the market.
- **Consultations with CMDA:** Regular engagement with the Capital Market Development Authority (CMDA) will be undertaken to support regulatory reform and enhancement, as well as to facilitate the development of new capital market products suited to MSMEs.

3. Mobilize Institutional and Diaspora Capital

In order to broaden the investor base and channel more resources into the Maldivian capital market, a focused effort will be made to mobilize both institutional and diaspora capital. This initiative will include the following actions:

- **Institutional Investor Engagement:** Active engagement will be undertaken with pension funds, insurers, asset managers, and other institutional investors to encourage the allocation of greater capital to listed instruments. These efforts aim to increase institutional participation, thereby enhancing market depth and stability.
- **Anchor Investor Structures:** Anchor investor structures will be established to underpin new issuances. By securing commitments from key investors, these structures will provide confidence to the market and support successful capital raising for issuers.
- **Diaspora Investment Products:** Dedicated investment products will be developed specifically for the Maldivian diaspora. These products will be marketed through embassies, consulates, and digital channels, facilitating greater participation from Maldivians living abroad and connecting them to opportunities in the domestic capital market.

4. Enable Regional and Cross-Border Listings

To enhance market depth and broaden investment opportunities, a concerted effort will be made to facilitate regional and cross-border listings for Maldivian corporates.

- The Exchange will work toward establishing dual-listing frameworks with selected regional markets. This will allow eligible companies to be listed both domestically and in partner jurisdictions, providing access to a wider investor base and increased capital-raising capacity.
- Targeted onboarding to regional market platforms will be pursued to improve visibility, enable cross-border participation, and connect Maldivian issuers to broader market infrastructure. This includes exploring digital platforms and capital market linkages used across the region.
- Efforts will also be made to facilitate secondary listings abroad for Maldivian corporates. By enabling companies to be listed on foreign exchanges, they can tap into deeper liquidity, diversify their investor base, and strengthen their presence in international markets.
- Furthermore, Maldives will be actively marketed as a gateway for regional investors seeking exposure to sustainable tourism and fisheries sectors. This positioning will attract investors interested in these key segments, leveraging the country's unique strengths and investment opportunities.

5. Strengthening Governance and Market Engagement

- **Capital Market Innovation Council**
To address existing barriers and enhance the efficiency of the capital market, a "Capital Market Innovation Council" will be established. This council will bring together representatives from issuers, regulators, investors, and subject-matter experts. By fostering collaboration among these key stakeholders, the council will work to identify challenges, recommend solutions, and streamline regulatory and operational processes, thereby supporting the continued growth and modernization of the market.
- **Institutionalizing Key Market Platforms**
An Annual Stock Market Forum and Capital Market Week will be institutionalized as cornerstone events within the national financial calendar. These platforms will serve as essential opportunities for market participants to engage in dialogue, share

insights, and discuss emerging trends and opportunities. By making these events a regular feature, the capital market ecosystem will benefit from increased visibility, stakeholder engagement, and a stronger culture of investment.

- **Annual Listing Pipeline Report**

To enhance transparency and foster accountability, an annual listing pipeline report will be published. This report will provide a comprehensive overview of upcoming listings, offering market participants a clear view of the pipeline and enabling better planning and decision-making. The regular publication of this report will also support market confidence and contribute to a more predictable and robust capital market environment.

Outcomes & Success Measures

By 2030, the Maldives Stock Exchange (MSE) aims to achieve several key outcomes that will mark significant progress in the development and modernization of the country's capital market.

These measures will serve as clear benchmarks for success, ensuring that MSE's strategic direction leads to tangible and impactful improvements across the capital market ecosystem.

Securing Anchor Listings

MSE will have secured anchor listings in vital sectors such as tourism, infrastructure, and other areas critical to the national economy. These anchor listings will serve as foundational market offerings, attracting investor interest and contributing to sector growth.

Establishing an SME Growth Board

A functioning SME Growth Board will be established, featuring a pipeline of at least 10 listed small and medium-sized enterprises (SMEs). This initiative will provide SMEs with access to capital while broadening investment opportunities for market participants.

Increasing Investor Diversity

The market will see a rise in the diversity of its investor base, with active participation from both institutional and diaspora investors. This expanded investor pool will support improved market liquidity and resilience.

Operationalizing Cross-Border Listing Frameworks

MSE will have operationalized frameworks enabling cross-border listings, with at least one dual or secondary listing in place. This advancement will facilitate greater international engagement and access to global capital.

Growing Market Capitalization and Liquidity

Total market capitalization and liquidity will increase to levels proportionate with the Maldivian economy, reflecting the growth and dynamism of the capital market and its alignment with broader economic objectives.

Strategic Market Awareness & Participation Enablement

Currently, investor participation in the Maldivian capital market is limited. This lack of engagement has a direct impact on key market attributes, including liquidity, market depth, and pricing efficiency. Both retail and institutional investors often lack awareness of the opportunities available to them, the range of products offered, and the long-term advantages associated with investing in listed instruments. Additionally, diaspora investors—who represent a significant potential source of capital, remain largely under-engaged in the market.

Experiences from other markets demonstrate that increased participation and confidence can be achieved through deliberate strategies. Exchanges in these markets have successfully implemented targeted education campaigns, introduced transparency initiatives, and maintained consistent communication with investors. These efforts have proven essential in building both awareness and trust, which are fundamental prerequisites for the growth and development of the capital market.

Strategic Direction for Awareness & Engagement

The Company is committed to cultivating an informed, confident, and actively engaged investor base to drive sustainable liquidity, support a diverse range of listings, and contribute to the overall stability of the market.

The strategic vision is to transform the current landscape in several key ways:

Empowering Investors

Shift from a market characterized by passive, risk-averse investors to one where participants are well-informed and proactive in their investment decisions.

Building Consistent Engagement

Move from fragmented and sporadic communication to a system of consistent, transparent, and interactive engagement between the market, issuers, and investors.

Broadening Investor Base

Expand beyond a local-only focus to ensure meaningful inclusion of both diaspora and institutional investors in the Maldivian capital market.

To achieve these objectives, the Company will implement the following initiatives:

- **Comprehensive Investor Education:** Launch a series of investor education programs designed to improve financial literacy and product awareness. These campaigns will empower investors with the knowledge needed to make informed choices and maximize the benefits of participating in listed instruments.
- **Dedicated Engagement Channels:** Develop and strengthen dedicated channels specifically aimed at engaging diaspora and institutional investors. These channels will ensure that communication is relevant, timely, and accessible, fostering greater participation from these important investor segments.
- **Strengthening Transparency:** Enhance transparency and communication from issuers to investors, building trust and confidence in the market. This commitment to openness will support better decision-making and reinforce the integrity of the capital market ecosystem.

Key Actions & Enablers

1. Investor Education & Outreach

- The Company will conduct a variety of educational initiatives aimed at enhancing investor knowledge and confidence. These efforts will include workshops, webinars, and online programs that focus on essential topics such as investing, risk management, and market opportunities.
- To further support retail investors, the Company will develop easy-to-understand guides and comprehensive FAQs.
- Additionally, partnerships with schools, universities, and financial institutions will be established to promote long-term financial literacy and cultivate informed future investors.

2. Retail & Institutional Engagement

To broaden the investor base, the Company will create tailored investment products and dedicated communication channels specifically designed for the Maldivian diaspora.

- Roadshows, forums, and networking events will be organized to facilitate direct engagement with institutional investors.
- Furthermore, digital platforms will be leveraged to enable virtual participation and meaningful interaction, ensuring that both local and overseas investors remain connected and actively involved in the capital market.

3. Transparency & Confidence Building

Promoting transparency and building investor confidence are central to the Company's strategy.

- Regular and standardized disclosures from issuers will be encouraged, with a particular focus on ESG (Environmental, Social, and Governance) and financial performance updates.
- The Company will also highlight notable success stories and market achievements to reinforce credibility.
- To continually assess investor sentiment and identify areas for improvement, annual investor sentiment surveys will be conducted as part of the ongoing outreach efforts.

Outcomes & Success Measures

By 2030, the Company aims to achieve significant milestones that reflect the effectiveness of its engagement strategies and transparency initiatives.

The following outcomes will serve as key indicators of progress:

Increased Retail and Institutional Participation

The Company anticipates measurable growth in both retail and institutional investor participation, resulting in enhanced market liquidity and more dynamic trading activity.

Active Diaspora Engagement

Through the development of targeted investment products and tailored communications, the Maldivian diaspora will be engaged as an active participant in the capital market.

Well-Informed Investor Base

Ongoing efforts in transparency and disclosure will ensure that investors are well informed, empowering them to drive sustainable growth within the market.

STRATEGY 3

Strengthening Governance & Regulation

A credible and predictable regulatory framework forms the foundation of investor confidence and market integrity. At present, gaps in governance standards and enforcement hinder the development of the market, limit innovation, and diminish the appeal of the market to both local and cross border investors. Recognizing these challenges, it is notable that smaller exchanges around the world have addressed similar issues by strengthening their governance codes and regulatory frameworks. These measures have been instrumental in protecting investors, encouraging compliance among listed entities, and facilitating the introduction of innovative financial products.

Strategic Direction for Strengthening Governance & Regulation

To address these challenges, the Company will work in close collaboration with regulators, policymakers, and market participants. The aim is to enhance governance, compliance, and regulatory frameworks in a way that fosters greater transparency, trust, and resilience within the market.

Raising Governance Standards

The ambition is to move from inconsistent compliance practices to predictable and internationally aligned governance standards. This approach will provide a stable and reliable environment for all market participants.

Improved Oversight and Accountability

The focus will shift from limited enforcement to proactive oversight, ensuring that accountability is embedded at every level within the market ecosystem.

Enabling Innovation and Participation

The strategy includes moving beyond a domestic focus to implement frameworks that support innovation, encourage SME participation, and facilitate cross-border listings.

Key Actions & Enablers

1. Policy and Regulatory Advocacy

The Company will actively engage with the government and the Capital Market Development Authority (CMDA) to drive the modernization of capital market regulations and incentives.

- A central focus will be aligning these regulations with established regional and international best practices, thereby facilitating and supporting cross-border listings.
- In addition, advocacy efforts will emphasize the importance of frameworks that are both SME-friendly and linked to sustainability objectives.

2. Corporate Governance and Compliance

To strengthen market discipline and transparency, the Company will develop comprehensive guidelines for issuers on governance, reporting standards, and the integration of Environmental, Social, and Governance (ESG) principles.

- Support will be extended to SMEs and corporates through advisory services and targeted training programs, empowering them to meet higher governance standards.
- Promotion of independent auditing and third-party certifications will be a priority to ensure credibility and accountability across market participants.

3. Market Integrity and Investor Protection

Efforts will be directed toward strengthening market surveillance and enforcement mechanisms to uphold market integrity.

- The establishment of robust grievance redressal and dispute resolution systems will provide investors with clear avenues to address concerns.
- Additionally, investor education initiatives will be launched to inform market participants of their rights, responsibilities, and the protection mechanisms available to them.

Outcomes & Success Measures

By 2030, the Company aims to achieve several measurable outcomes.

Governance standards and ESG disclosure among listed companies will be enhanced, ensuring greater transparency and accountability.

The regulatory environment will be shaped to encourage innovation while prioritizing investor protection.

As a result, there will be a significant increase in confidence and participation from both domestic and institutional investors, reflecting a more robust and attractive capital market.

STRATEGY 4

Advancing Toward Full Market Automation

The capital market as operated by the Company is nearing the completion of its automation journey, with existing systems poised for final integration. This crucial phase will ensure seamless operations across trading, clearing, settlement, and investor access. By completing the technology rollout, the Company will significantly improve efficiency, reliability, and service delivery within the market. This advancement will establish the Company as a modern, fully digital exchange, ready to meet the evolving needs of all market participants.

Global trends indicate that exchanges which successfully implement end-to-end automation benefit from increased market liquidity, accelerated transaction settlements, and strengthened investor confidence. These outcomes highlight the transformative impact of a fully integrated digital platform, positioning the Maldivian capital market to compete effectively on the international stage.

Strategic Direction for Full Market Automation

The Company is committed to finalizing the automation of all market infrastructure, delivering a fully integrated, digital-first experience for issuers, investors, and regulators. This transformation is central to enhancing the efficiency, reliability, and accessibility of the capital market.

Transformative Ambitions

- **Transition to End-to-End Digital Operations:** The market will evolve from relying on partially automated processes to achieving fully integrated, end-to-end digital operations. This shift will ensure that every aspect of trading, settlement, and reporting is seamlessly connected, eliminating manual interventions and streamlining workflows.
- **Seamless and Efficient Market Functions:** Operational friction will be replaced by a market environment characterized by seamless, reliable, and efficient trading, settlement, and reporting. This will provide market participants with a frictionless experience and bolster confidence across all segments.
- **Modernized Platform for Growth and Integration:** The approach will move beyond incremental innovation, focusing instead on building a modernized platform that supports both domestic growth and cross-border integration. This positions the market to respond effectively to emerging opportunities and challenges.

Key Steps Toward Automation

- **Completion of the CSD System Rollout:** The implementation of the Central Securities Depository (CSD) system will streamline clearing and settlement processes, ensuring greater efficiency and security in post-trade operations.
- **Launch of a Mobile Trading Application:** a dedicated mobile trading application will be introduced for both retail and institutional investors. These applications will expand access, enhance user experience, and facilitate greater market participation.
- **System Integration Across Market Functions:** All systems, including trading platforms, the CSD, reporting tools, and investor portals, will be fully integrated. This comprehensive approach will achieve true end-to-end automation within the market.
- **Integration with the Settlement Bank:** By 2026, integration with the settlement bank will be complete, enabling smooth fund transfers and ensuring finality in all settlements.
- **Establishment of a Domestic Clearing House:** Strategic dialogue will be initiated with the aim of establishing a domestic clearing house by 2030. This will enhance risk management capabilities and promote operational independence.
- **Continuous Cybersecurity and Operational Monitoring:** Robust cybersecurity measures, ongoing operational monitoring, and comprehensive technical support will be maintained to ensure uninterrupted and secure market services.

Key Actions & Enablers

1. Finalizing Automation

- To achieve a fully automated market environment, the completion of the Central Securities Depository (CSD) system implementation is essential. This initiative will streamline settlement and custody operations, providing a secure and efficient foundation for post trade activities.
- In parallel, launching and continually optimizing mobile trading applications for all investor segments will expand market access and enhance user experience.

- Additionally, the integration of trading platforms, the CSD, reporting systems, and investor portals will eliminate manual processes, enabling seamless, end-to-end automation across the market.

2. Settlement & Clearing Enhancements

- Ensuring efficient fund flows and finality in transactions requires integration with the settlement bank, targeted for completion in 2026. This will automate fund movements and reinforce confidence in settlement processes.
- Strategic discussions and planning will commence with the goal of establishing a domestic clearing house by 2030, further strengthening risk management capabilities.
- All processes will be aligned with international standards for clearing and settlement to uphold best practices and promote global compatibility.

3. Operational Resilience & Monitoring

- To safeguard market integrity, cybersecurity protocols will be continuously strengthened. Regular system stress tests will be conducted to assess and improve resilience.
- System performance will be closely monitored to ensure 24/7 reliability for all market participants, and contingency protocols will be developed to effectively address unexpected technical disruptions and maintain uninterrupted services.

4. Investor & Issuer Experience

- Training and support programs will be provided to help investors and issuers navigate the fully automated platforms.
- Dashboards, reporting tools, and mobile notifications will be enhanced, enabling more informed decision-making and a superior user experience.
- Ongoing user feedback will be actively gathered and reviewed to refine and improve digital services, ensuring that the evolving needs of market participants are continuously met.

Outcomes & Success Measures

Key Outcomes by 2030

Fully Automated Trading, Clearing, and Settlement Ecosystem

By 2030, the MSE will operate a comprehensive, fully automated ecosystem for trading, clearing, and settlement. This interconnected system will streamline market operations, reduce manual processes, and enhance overall efficiency for all participants.

Settlement Bank Integration by 2026

Integration with settlement banks will be operational by 2026, facilitating efficient and timely fund flows. This advancement will further support the automation efforts and contribute to smoother transaction processing within the market.

Domestic Clearing House Initiatives

Plans for establishing a domestic clearing house will be initiated, targeting improvements in risk management and further strengthening the market’s infrastructure. This step will align with international standards and best practices for clearing and settlement.

Seamless Investor Access via Mobile and Digital Platforms

Investors will benefit from seamless access to the market through enhanced mobile and digital platforms. These tools will provide convenient, real-time connectivity, empowering users to make informed decisions and efficiently manage their investments.

Operational Resilience and Uninterrupted Services

Operational resilience will be prioritized to ensure the continuity of market services without interruption. Robust contingency protocols and ongoing system monitoring will safeguard market integrity and reliability for all stakeholders.

Efficiency, Transparency, and Credibility

The market ecosystem will deliver greater efficiency, transparency, and credibility, benefiting all market participants. These enhancements will foster trust and support the sustained growth and development of the capital market.

STRATEGY 5

Embedding Business Sustainability & Long-Term Value

Strategic Direction for Embedding Business Sustainability & Long-Term Value

The Company's ability to serve the market is fundamentally tied to its institutional resilience. Over the next five years, the Company will focus on strengthening its financial independence, operational continuity, and capacity for governance to ensure that it remains a stable and trusted enabler of capital market growth. Achieving sustainability requires the Company to manage risks and costs effectively while establishing a robust foundation capable of withstanding shocks, adapting to change, and creating enduring value for the broader economy.

Transformation Ambitions

- **Financial Independence:** Company aims to transition from a reliance on limited revenue streams to becoming a financially self-sustaining, growth-oriented institution.
- **Operational Resilience:** The organization will move away from potential system vulnerabilities toward resilient operations supported by thoroughly tested continuity and disaster recovery plans.
- **Institutional Strength:** Company will reduce dependence on individual expertise by cultivating strong institutional knowledge, effective governance structures, and robust leadership succession processes.

Key Initiatives

- **Diversifying Revenue Streams:** Company will pursue various avenues to strengthen financial stability and independence.
- **Institutionalizing Business Continuity:** The Company will develop, implement, and regularly test disaster recovery and continuity frameworks to ensure uninterrupted operations.
- **Investing in Human Capital:** Company will invest in staff development, build leadership pipelines, and enhance knowledge management systems to foster ongoing institutional growth and resilience.
- **Embedding Sustainability Principles:** Sustainability principles will be integrated into the Company's governance, reporting, and decision-making processes to ensure long-term institutional strength.

Key Actions & Enablers

1. Financial Resilience

- To achieve financial resilience, the Company will expand its revenue sources by exploring opportunities in market services, forming strategic partnerships, and launching training programs.
- These efforts will be underpinned by the implementation of comprehensive, long-term financial planning processes, ensuring the organization’s ability to sustain operations and support growth independently.

2. Business Continuity

- The organization will prioritize the development, rigorous testing, and regular updating of crisis management and disaster recovery protocols. By doing so, the Company aims to minimize operational disruptions and safeguard its core functions against unforeseen events, thereby reinforcing its operational resilience.

3. Human Capital

- To strengthen human capital, the Company will introduce robust succession planning, provide continuous staff training, and establish performance management frameworks. These initiatives are designed to reduce dependencies on individual employees and build a skilled, adaptable workforce capable of driving institutional growth and resilience.

4. Governance & Transparency

- Internal governance practices will be enhanced to promote accountability and effectiveness.
- The Company will also commit to publishing periodic updates on its institutional sustainability efforts, thereby fostering transparency with stakeholders and reinforcing its reputation as a well-governed organization.

Outcomes & Success Measures

By 2030, the Company aims to achieve several key outcomes that will serve as clear indicators of its progress and effectiveness in building a resilient and sustainable organization:

Sustainable, Diversified Revenue Base

The Company will establish and maintain a revenue structure that is both sustainable and diversified, enabling it to support its operations independently. This will reflect the success of efforts to expand revenue sources through various market services, strategic partnerships, and training initiatives.

Fully Tested and Operational Business Continuity Systems

Comprehensive business continuity systems will be in place, regularly tested and fully operational. These systems will ensure organizational preparedness and the ability to maintain critical functions in the face of unforeseen events or disruptions.

Strong Human Capital Pipeline

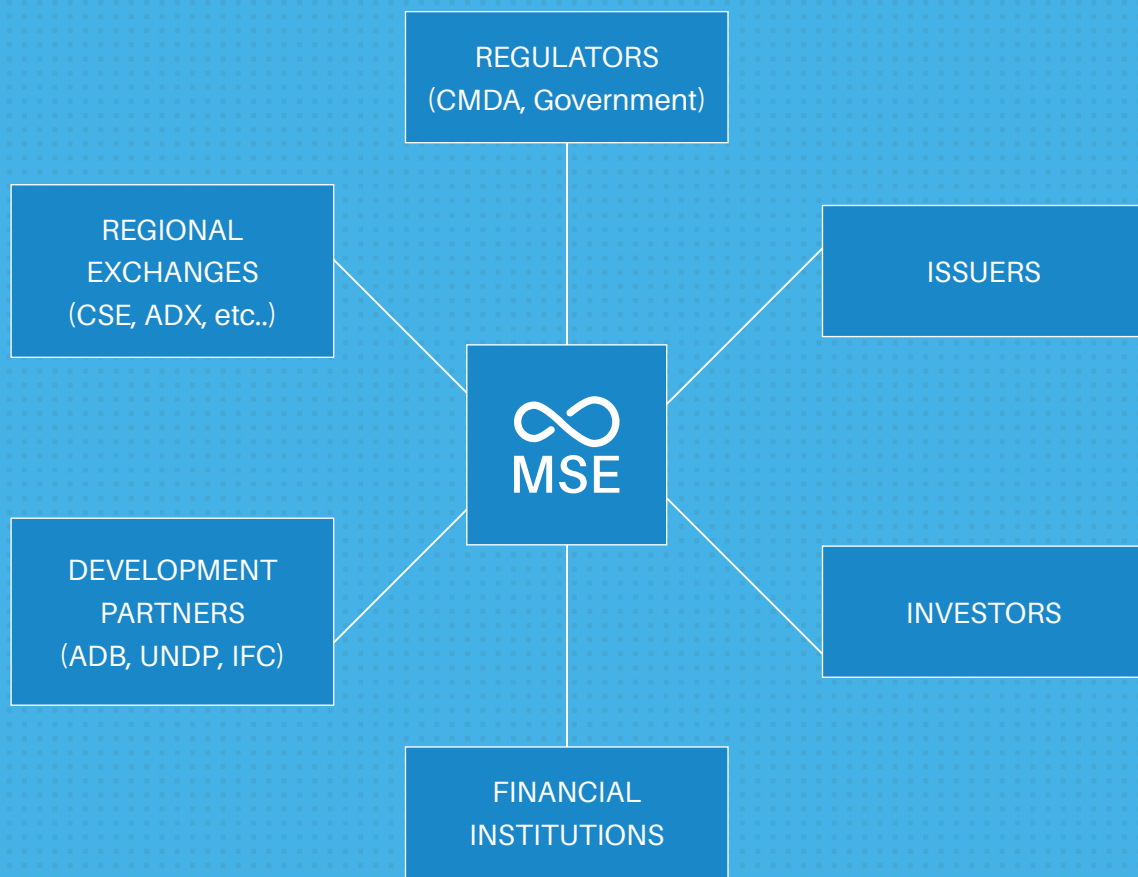
The Company will have developed a robust pipeline of talent, underpinned by effective leadership succession plans. Ongoing staff training and performance management frameworks will ensure a skilled, adaptable workforce ready to support institutional growth.

Institutional Reputation

The Company will be recognized as a resilient, well-governed, and trusted market operator. Its commitment to governance, transparency, and sustainability will reinforce stakeholder confidence and strengthen its reputation within the industry.

Maldives Stock Exchange as an Enabler

Although the Maldives Stock Exchange (MSE) does not possess legislative or regulatory authority, it plays a pivotal role by acting as a dynamic platform for collaboration, innovation, and capacity building within the capital market. By working closely with regulators, issuers, and investors, MSE serves as a trusted facilitator and catalyst, driving initiatives that enhance market accessibility, bolster investor confidence, and ensure the long-term sustainability of the financial ecosystem.



Advocating for Reform

MSE leverages its expertise and convening influence to promote necessary regulatory and policy reforms. These efforts focus on expanding access to markets, encouraging new listings, and strengthening investor protection. Through the use of data-driven insights and international benchmarks, MSE provides valuable input to policymakers, outlining the requirements for unlocking capital market growth and development.

Convening Stakeholders

A core function of MSE is to unite various market participants, such as issuers, regulators, investors, financial institutions, and development partners, by organizing councils, forums, and roundtables. These gatherings create secure and constructive environments for open dialogue and collaboration, enabling stakeholders to align their diverse interests with shared national objectives.

Demonstrating Innovation

MSE actively pilots new products, platforms, and practices to illustrate what is achievable in the Maldivian market. Initiatives may include the introduction of SME boards, sustainability-linked financial instruments, and digital engagement tools for investors. Such demonstrations serve to reduce uncertainty, foster confidence, and encourage the wider adoption of innovative solutions throughout the market.

Promoting International Alignment

MSE also prioritizes building and strengthening partnerships with regional and global exchanges and institutions, including entities like CSE, ADX, ADB, UNDP, and IFC. By aligning with international standards and best practices, MSE ensures that Maldivian businesses and investors are positioned to access regional capital flows, participate in global knowledge networks, and benefit from sustainable finance opportunities.

Through its role as an enabler, the Maldives Stock Exchange not only develops its own institutional capacity but also serves as a catalyst for broader transformation within the Maldivian capital market. These efforts collectively contribute to making the market more inclusive, innovative, resilient, and connected on a global scale.

Five-Year Roadmap

2026

2028

2027

2029

2030

2026 - Foundations

In 2026, the Company will focus on establishing key operational and strategic foundations. This includes finalizing the rollout of the Central Securities Depository (CSD) and integrating settlement bank systems to streamline transaction processes. The year will also witness the launch of IPO readiness initiatives and the SME Growth Board program, designed to support small and medium enterprises in accessing capital markets. Additionally, the Capital Market Innovation Council will be established to drive forward market development and innovation efforts. To ensure operational resilience, the Company will approve and test its Business Continuity and Disaster Recovery Plan.

2027 - Expansion

Building on the initial groundwork, 2027 will mark a period of expansion. The first listing from the tourism or infrastructure sector will be anchored on the exchange, broadening investment opportunities. The Company will introduce a mobile trading application, making market participation more accessible to investors. The publication of the first annual sustainability and resilience report will highlight the Company's commitment to transparency and responsible growth. Furthermore, investment products specifically aimed at the Maldivian diaspora will be rolled out to engage a broader investor base.

2028 - Consolidation

During 2028, the focus will shift to consolidating achievements and enhancing market depth. The operationalization of a dual-listing framework with the Colombo Stock Exchange (CSE) will facilitate cross border investment opportunities. The Viyana Growth Board will see at least five SMEs listed, supporting entrepreneurship and economic diversification. The majority of listed issuers will adopt ESG disclosure guidelines, reinforcing market standards for sustainability. Diversified sources of revenue are projected to contribute 30% of the Company budget, promoting financial stability.

2029 - Regional Positioning

By 2029, the Company aims to position the Maldives as a recognized “gateway market” for sustainable tourism and fisheries in the region. Strategic partnerships with regional exchanges and depositories will help establish cross-border connectivity and open channels for foreign participation.. Sustainability linked instruments, such as green bonds and guesthouse bonds, are expected to gain market traction, supporting environmental and social initiatives. Institutional succession planning and robust knowledge transfer systems will be tested to ensure organizational continuity.

2030 - Leadership & Resilience

In 2030, the Company will strive for market leadership and resilience. The Company will implement a fully automated, end-to-end trading, clearing, and settlement ecosystem, significantly enhancing efficiency and reliability. Plans to advance a domestic clearing house will be set in motion. At least 25% of listed instruments will be sustainability linked, reflecting a strong commitment to responsible finance. The Company will operate as a financially independent, resilient, and regionally connected exchange, firmly established as a leader within the capital market landscape.

Measuring Success

To ensure that strategic objectives are being met, the Company will assess progress using clear and transparent indicators, each aligned with the core pillars of the Company's plan.

Expanding Markets & Investors

The success of market expansion initiatives will be measured by tracking the number and value of new listings, particularly within the tourism, infrastructure, and SME sectors. Additionally, Company will monitor the active participation rates of both institutional investors and members of the Maldivian diaspora to gauge the effectiveness of efforts to broaden the investor base.

Building Investor Awareness & Confidence

Progress in building investor awareness and confidence will be evaluated through the growth in both retail and institutional investor bases. Regular investor sentiment surveys will be conducted to capture confidence and trust levels among market participants. The frequency and timeliness of disclosures made by listed issuers will also serve as an important indicator of transparency and investor protection.

Strengthening Governance & Regulation

The Company will monitor the adoption of governance codes and ESG (Environmental, Social, and Governance) reporting standards by listed companies. Further, alignment of Maldivian market regulations with international norms will be tracked to ensure global competitiveness. The transparent and efficient resolution of enforcement actions will also be a key measure of regulatory effectiveness.

Innovating with Technology & Infrastructure

Innovation in technology and infrastructure will be assessed through milestones such as the successful integration of settlement bank systems by 2026. Usage rates of the mobile trading application will be closely monitored, reflecting investor engagement with digital platforms. System resilience will be demonstrated by achieving zero major system disruptions and maintaining robust cybersecurity protocols.

Ensuring the Company's Institutional Sustainability

To measure institutional sustainability, the Company will track the diversification of revenue sources beyond core trading activities. The effectiveness of business continuity and disaster recovery plans will be validated through successful annual tests. Succession plans for key leadership positions will be maintained to support organizational continuity. Finally, the publication of annual sustainability and resilience reports will provide transparent updates on the Company's progress toward long-term stability.

Closing Statement

As the Company embark on the period from 2026 to 2030, it does so with a bold vision: to transform the Maldivian capital market into a credible, investor-centric, and regionally connected hub. This strategic plan extends beyond simply increasing the number of listings or advancing technology; it is fundamentally about fostering trust, enhancing resilience, and creating long-term value for businesses, investors, and the broader nation.

Through the expansion of opportunities for issuers, focused efforts on educating and protecting investors, the continual strengthening of governance frameworks, the modernization of technology, and the commitment to institutional sustainability, the Company is actively positioning itself as a vital driver of national development.

By remaining dedicated to these priorities and embracing a spirit of commitment, collaboration, and innovation, the Company will serve as a crucial bridge, connecting the Maldives to global capital markets. In doing so, it will empower businesses of all sizes and ensure that investors can participate confidently in the country's future.

