

Gov't seeks foreign JV partner to rescue Maldivian

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The Government of the Maldives is seeking a foreign partner to form a joint venture with state-owned Maldivian (Q2, Malé) to help the carrier weather the COVID-19 crisis, President Ibrahim Mohamed Solih said during a press conference.

“We have been discussing with foreign parties in order to improve the national airline - through making a joint venture. I believe that the Maldives must have a national airline,” he said.

He underlined that the flag carrier was loss-making even before the pandemic further worsened its standing. Heavily reliant on foreign tourists travelling to the Indian Ocean archipelago and between its various islands, the carrier was forced to drastically reduce its scope of operations during the lockdown. Even though Maldives was one of the first countries in the world to reopen to leisure travel with minimal restrictions in mid-July 2020, arrivals remain at a fraction of what they were pre-crisis.

While in 2019, Maldives saw over 1.7 million foreign arrivals, in 2020, the number dipped to 555,000. Between January and May 2021, 410,000 tourists arrived in the country, mostly from Russia.

Solih stressed that the government was determined to keep the flag carrier afloat but that a foreign investor could help Maldivian turn around quicker and expand in the post-pandemic setting.

According to the ch-aviation capacities module, Maldivian’s international network currently comprises services from Malé to Mumbai Int’l (via Maafaru), Dhaka, Thiruvananthapuram, Kochi Int’l, and Hambantota. The carrier operates one A320-200, one A321-200, eleven floats-equipped DHC-6-300s, one DHC-8-200, one DHC-8-Q200, and eight DHC-8-Q300s. Maldivian competes in the country with privately-owned FlyMe (Maldives), Manta Air, and Trans Maldivian Airways, which focus on domestic and regional turboprop operations and do not have narrowbody jets in their respective fleets.

Maldivian is owned and managed by Island Aviation Services, a state-owned holding.

