



**MTDC**  
MALDIVES  
TOURISM DEVELOPMENT  
CORPORATION

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE  
REPORT  
2025**



## Message from the Managing Director

In 2025, MTDC continued to pursue sustainable growth through responsible tourism development and strong governance. As a publicly listed company entrusted with the management of valuable island assets, we understand that sustainability is fundamental to long-term success. Our strategy focuses on three pillars – Environmental Responsibility, Social Empowerment, and Good Governance – in line with national priorities and the CMDA Sustainability Reporting Framework. Despite economic challenges and slower project progress, MTDC upheld its financial stability while advancing sustainability practices that support the Maldivian economy and environment.

## ESG Overview

Aspect	Focus Area	2025 Highlights
Environmental	Climate resilience, waste reduction, eco-friendly operations	Implemented sustainable design in the MTDC office.
Social	Local employment, inclusion, community support	100% Maldivian workforce; expanded internship and training programs; community consultations for resort projects
Governance	Ethics, transparency, compliance	Strengthened board oversight of ESG; completed internal compliance training; full adherence to CMDA governance standards

## Environmental Responsibility

MTDC is committed to safeguarding the Maldives' fragile island ecosystem. Every development is guided by principles of environmental protection, energy efficiency, and resilience to climate change.

Key Actions in 2025:

- Implemented sustainable design in the MTDC office.
- Conducted Environmental Impact Assessments (EIA) and implementation of recommended mitigation measures for Naagoashi Resort Development project
- Environmental considerations are integrated into the planning and development phases of the Naagoashi Resort Development project
- Implementation of proper waste management and disposal practices during development
- Efficient use of resources such as energy, water, and construction materials

## Social Responsibility

MTDC's success is built on its people. We continue to prioritize local employment, training, diversity, and staff well-being.

## Governance

MTDC complies fully with the CMDA Corporate Governance Code, Maldives Companies Act, and Maldives Stock Exchange Listing Rules.

## Maldives Sustainability Reporting Framework Index Referenced

Related topics	Code	Metrics	Definition	Mandatory Reporting /Voluntary	Reporting Format	2025	Explanation	Action Taken
General Information Matrices – General Company Information	GI1	Name of Organization	Name of Organization	M	Text	Maldives Tourism Development Corporation Plc	The name MTDC is recognized name of the organization across all corporate, regulatory, and public communications.	
General Information Matrices – General Company Information	GI2	Year Founded	Year the organization was founded	M	Date	09th April 2006	MTDC was incorporated and registered with Ministry of Economic Development and has been in operational since then.	
General Information Matrices – General Company Information	GI3	Location of Organization's Headquarters	Address of the organization's legally incorporated headquarters	M	Text	G.Fathuruvehi, 1st Floor, Buruzu Magu, Male', Republic of Maldives	The address is the legally registered office of the company and where the operations are carried out	
General Information Matrices – General Company Information	GI4	Location of Organization's Operating Facilities	Address of the organization's major operating facilities	M	Text	G.Fathuruvehi, 1st Floor, Buruzu Magu, Male', Republic of Maldives	The Company operates only at its legal registered office	
General Information Matrices – General Company Information	GI5	Operational Model	Describes the operational model of the organization. Select all that apply.	M	Selection	Others: Tourism		

General Information Matrices – General Company Information	GI6	Organization Web Address	Web address (URL) of the organization	M	Text	<a href="https://mtdc.mv/">https://mtdc.mv/</a>	This is the official web domain used for all corporate, investor, communications.
Climate and Other Environmental Related Metrics – Greenhouse Gas Emission	E01	Greenhouse Gas Emissions Strategy	Indicate whether the organization implements a strategy to reduce greenhouse gas (GHG) emissions.	M	Yes/No	No	currently operates on a relatively limited scale, and as such, greenhouse gas (GHG) emissions are not considered material to its operations at this stage. Accordingly, the Company has not established a formal GHG emissions reduction strategy.
Climate and Other Environmental Related Metrics – Greenhouse Gas Emission	E02	Greenhouse Gas Emissions: Total	Amount of greenhouse gas (GHG) emitted as a result of the organization's operations during the reporting period.	M	Tonnes of CO2 Equivalent (CO2e)	-	The Company continues to monitor its operations and will consider the development of a structured GHG management and reporting framework as its activities expand and become more operationally intensive
Climate and Other Environmental Related Metrics – Greenhouse Gas Emission	E03	Greenhouse Gas Emissions: Direct (Scope 1)	Amount of greenhouse gas (GHG) emitted from direct emission sources as a result of the organization's operations during the reporting period.	V	Tonnes of CO2 Equivalent (CO2e)	-	The Company continues to monitor its operations and will consider the development of a structured GHG management and reporting framework as its activities expand and become more operationally intensive
Climate and Other Environmental Related Metrics – Greenhouse Gas Emission	E04	Greenhouse Gas Emissions: Indirect (Scope 2)	Amount of greenhouse gas (GHG) emitted from indirect emission sources as a result of the organization's operations during the reporting period.	V	Tonnes of CO2 Equivalent (CO2e)	-	The Company continues to monitor its operations and will consider the development of a structured GHG management and reporting framework as its activities expand and become more operationally intensive

Climate and Other Environmental Related Metrics – Greenhouse Gas Emission	E05	Greenhouse Gas Emissions: Other Indirect (Scope 3)	Amount of greenhouse gas (GHG) emitted from all other indirect emission sources that are a consequence of the organization's activities, but occur from sources not owned or controlled by the organization, during the reporting period. This includes emissions associated with the organization's supply chain, waste disposal, product use, and other indirect activities.	V	Tonnes of CO2 Equivalent (CO2e)	-	The Company continues to monitor its operations and will consider the development of a structured GHG management and reporting framework as its activities expand and become more operationally intensive
Climate and Other Environmental Related Metrics – Energy	E06	Total Energy Consumption	Total energy consumption as a result of the organization's operations during the reporting period.	M	Kilowatt-hour (kWh)	19723 (kwh)	
Climate and Other Environmental Related Metrics – Energy	E07	Biodiversity Assessment	Biodiversity-related assessments have been conducted for land directly or indirectly controlled by the organization.	M		No	MTDC has not conducted a standalone biodiversity assessment at the corporate level due to the limited scale of its operations. However, biodiversity considerations are addressed through project-level Environmental Impact Assessments and compliance with applicable environmental regulations.
Climate and Other Environmental Related Metrics – Energy	E08	Biodiversity Footprint	Describes the organization's biodiversity footprint – a measure of ecosystem intactness – on an area directly or indirectly controlled by the organization as of the end of the reporting period.	V	Decimal (Mean Species Abundance)	No	

Climate and Other Environmental Related Metrics – Energy	E09	Water Conservation Strategy	Indicates whether the organization implements a conservation strategy to reduce its water usage.	M	Yes/No	Yes	
Climate and Other Environment related Metrics – Water	E10	Water Consumed	Volume of water used for the organization's operations during the reporting period.	M	Cubic meters (m3)	62.64 (m3)	
Climate and Other Environment related Metrics – Waste	E11	Waste Disposed	Amount of waste disposed by the organization during the reporting period, categorized by disposal method: • Recycled/Reused • Landfill • Incinerated • Composted	M	Tonnes (t)	1.44 (tonne)	
Governance related Metrics – Complaints	G01	Number of Legal and Regulatory Complaints	Number of formal legal and regulatory complaints received by the organization during the last reporting period.	M	Number	Nil	
Governance related Metrics – Policies	G02	Conflict of Interest Policy	Indicates whether the organization has a written policy to monitor and manage actual and potential conflicts of interest between the organization and its employees, owners, or material investors.	M	Yes/No	Yes	Whistle blowing policy addresses conflict of interest

Governance related Metrics – Policies	G03	Supplier Screening Policy	Indicates whether the organization has a written policy of evaluating supplier organizations based on their social and environmental performance and a system to monitor compliance with this policy.	M	Yes/No	No	The Company shall develop and implement the policy
Governance related Metrics – Policies	G04	Business Continuity Management Policy	Indicates whether the organization has a written policy for maintaining critical operations during disruptions, with mechanisms for regular review and compliance monitoring.	M	Yes/No	Yes	Disaster Recovery plan / policy cover business continuity management policy
Governance related Metrics – Policies	G05	Anti-Corruption	Indicates whether the organization has a written policy addressing corruption and bribery, including clear reporting procedures and enforcement mechanisms.	M	Yes/No	Yes	Whistle blowing policy addressess corruption and bribery
Governance related Metrics – Complaints	G06	Number of Complaints Registered	Number of complaints registered by clients of the organization during the reporting period.	V	Number	Nil	
Governance related Metrics – Complaints	G07	Number of Employee	Number of formal grievances registered from employees of the organization during the reporting period.	V	Number	21	

Social and Employee Metrics – Policies	S01	Human Rights Policy	Indicates whether the organization has a written policy in place to uphold human rights throughout its operations, including provisions for freedom of association, non-discrimination, and the protection of human rights.	M	Yes/No	No	The Company shall develop and implement the policy
Social and Employee Metrics – Diversity and Inclusion	S02	Diverse Representation Policy	Indicates whether the company has a written policy on diverse representation and a system to monitor compliance with this policy.	M	Yes/No	No	The Company shall develop and implement the policy
Social and Employee Metrics – Diversity and Inclusion	S03	Gender Equity Policy	Indicates whether the company has a written policy on gender equity and a system to monitor compliance with this policy.	M	Yes/No	No	The Company shall develop and implement the policy
Social and Employee Metrics – Diversity and Inclusion	S05	BoD: Female	Number of women that are members of the organization’s board of directors or other governing body as of the end of the reporting period.	M	Number	4	
Social and Employee Metrics – Health and Safety	S05	Occupational Injuries	Number of occupational injuries that affected any full-time, part-time, and temporary employees of the organization during the reporting period.	M	Number	Nil	
Social and Employee Metrics – Health and Safety	S06	Worker Safety Policy	Indicates whether the organization has policies in place to monitor, evaluate, and manage occupational health and safety conditions.	M	Yes/No	No	The Company shall develop and implement the policy

Social and Employee Metrics – Training Opportunities	S07	Employees Trained	Number of employees (full-time, part-time, or temporary) who were trained during the reporting period on health, safety, wellness, and other skills.	V	Number	21	
Social and Employee Metrics – Training Opportunities	S08	Employee Training Hours	Number of training hours provided per employees (full-time, part-time, or temporary) during the reporting period.	M	Hours	84 hrs	
Social and Employee Metrics – Training Opportunities	S09	Training Costs	Value of total costs incurred by the organization as a result of training provided to employees (full-time, part-time, or temporary) during the reporting period.	V	Maldivian Rufiyaa	1.7 million	
Social and Employee Metrics – Policies	S10	Working Hour Policy	Indicates whether the organization has appropriate working hours for employees, as well as overtime pay policies consistent with national laws.	M	Yes/No	Yes	
Social and Employee Metrics – Policies	S11	Anti-Discrimination Policy	Indicates whether the organization has a written anti-discrimination policy in place for its employees and a system to monitor compliance with this policy.	M	Yes/No	No	The Company shall develop and implement the policy

Social and Employee Metrics – Policies	S12	Fair Compensation Policy	Indicates whether the organization has a written policy to ensure fair compensation, based on job roles and benchmarking against salary data.	M	Yes/No	No
Social and Employee Metrics – Policies	S13	Sexual Harassment Policy	Indicates whether the organization has a written policy to combat and prevent the sexual harassment of employees and a system to monitor compliance with this policy.	M	Yes/No	Yes



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