

Building on success

By **IBRAHIM ABDUL RAZZAQ HALEEM**

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IBRAHIM ABDUL RAZZAQ HALEEM holds a Master's Degree in Development Policy from the School of Public Policy and Management at Korea Development Institute and a Bachelor's Degree in Statistics, Mathematics and Computer Science from Garden City College in India. Prior to his appointment at MTCC, he served in various senior posts at the Office of the President, including the post of Director General of the Economic and Youth Department and Corporate Development Secretariat and as the Director General for Evaluation and Research of the Policy Office. He joined MTCC in 2014.

Established in the early 1980s when the Maldives began developing its economy, the Maldives Transport and Contracting Company (MTCC) has grown to become one of the country's most important enterprises.

Our business is in infrastructure development and construction, transport services, and trading in marine engines and spares, marine coatings, and heavy machinery. These three areas have shaped our business and the nation's economy.

MTCC is now the leading contractor for infrastructure development in the Maldives, specialising in harbour development, dredging and reclamation, shore/coastal protection, sheet piling, sewerage works, road construction, surveying, and building construction.

In the construction sector MTCC is investing in modern technology to cater to the booming housing construction industry. As part of the initiative steel construction was introduced during 2015 for the first time in the Maldives. Further to this, investments in specialised equipment and know-how pave the way for us to expand our scope of services both regionally and internationally.

We have developed our capacity to ensure that we lead the way in the businesses we have developed and that the company's key position is sustained, both locally and internationally, in an increasingly challenging and competitive environment.

The company also provides public ferry and bus services for Greater Malé region and Upper North Province, while operating its own logistical fleet along with a fully-fledged boat repair and docking services at Thilafushi Island.

MTCC also engages itself in real estate investment and property management through its fully-owned subsidiary company, Maldives Real Estate Investment Corporation Pvt. Ltd.

The company is currently engaged in some 50 marine and civil construction projects.

In 2014, the group made investments in capital assets amounting to US\$4.77 million through finance leases, term loans and operating cash flows. Investments in capital assets in 2014 mainly included investments in machinery and equipment to accommodate the increase in marine and civil construction projects.

Also last year, all our business units made significant

breakthroughs and beat key financial targets. In infrastructure development, it marked the best year in the history of the company with the highest number of projects won and completed. Consequently the revenue generated from the segment had a remarkable increase of 59 per cent compared to 2013.

The trading segment generated a revenue growth of 9.23 per cent, an accomplishment made possible through our partnership with the heavy machinery equipment dealer, Caterpillar, as well as through improvements in marketing and customer service.

In partnership with the government we were able to change the public transport network in the Greater Malé region to a sustainable model. A recently established joint venture with Housing Development Corporation and Maldives Ports Limited will further enhance and speed up the modernisation of public transport network in Hulhumalé.

With a highly successful and profitable year behind us, we now look forward to the future, one that promises sustainable growth and exemplary excellence in our enduring efforts towards building our nation.

As part of our vision to expand our business to international markets in the area of infrastructure development, implementation of a long-term plan to become a leading land reclamation company in the region is underway.

We have analysed and identified key opportunities for growth and expansion. Meanwhile, focused strategic investments and partnerships in capacity development, technology, and human capital will modernise our key business units and boost long-term growth and profitability.

This year we mark our 35th anniversary, a tremendous milestone that reflects the exceptional efforts of past leaders.

It is on the core values of integrity, innovation and excellence that MTCC was first built upon in 1980 and it has remained unwavering as such for 35 years.

We remain steadfast in our original objectives; contributing to nation building through infrastructure development, leading the way in construction and contributing to economic growth by contributing to the development of the nation's fishing and transportation fleet and by offering convenient transport services essential for the social and economic development of the country.