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Tour Companies Ask for Government Support After Largest Bank in Maldives Rejects Russian Payments

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bankofmaldives.com

The Russian Union of Travel Industry (RST) said Monday that it requested the government to hold talks with authorities in the Maldives after the island nation's largest bank began rejecting payments made by Russian tourists.

The Bank of Maldives began returning payments on Oct. 18, with an estimated total volume of delayed or returned payments reaching $2 million. Some of the rejected payments originate from foreign third-party entities acting as middlemen.

RST said it appealed last Friday to Russia's ambassador in Sri Lanka and the Maldives, as well as a senior Russian Economic Development Ministry official, to "hold consultations" with Maldivian officials on the matter.

"Industry players need to understand what drives this approach and how to ensure timely

payment for hotel services," RST board member Artur Muradyan said.

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Russian travel operators are forced to absorb repeated bank transaction fees while leaving hotel stays unpaid, RST executive Dmitry Arutyunov said. In several cases, Russian tourists were forced to pay twice for their rooms upon arrival or face eviction.

Russia represents the second-largest source of incoming foreign tourism to the Maldives after China, according to the Kommersant business newspaper. Russian tourists made up 14.3% of all arrivals, with 258,100 visitors between January and October of this year.

Travel agencies in Russia see the Maldives as one of the most profitable luxury destinations. The average booking price is around 585,600 rubles ($7,000) per package.

Still, industry leaders have warned that Russian tour operators will be forced to reconsider their investments and promotion of the island nation if the banking issue remains unresolved.

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