



# Maldives mfins solar

Will a 5 MW solar installation make Maldives a popular destination?

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How much does a solar project cost in Maldives?

In 2022, 63 investors expressed interest in the third 11 MW solar project in the remote islands of Maldives, and a record low price of 9.8 US cents was received. This is one of the lowest tariffs for any small island developing state (SIDS).

Should investors invest in sustainable solar projects in the Maldives?

In 2014, the first 1.5 MW solar project under ASPIRE only had four investors' bids, and resulted in a high power purchase price (PPA) of 21 US cents per unit of electricity, indicating a lack of interest from investors in investing in sustainable projects in the Maldives.

What are Maldives doing besides solar?

Besides solar energy, Maldives is setting up an 8MW waste-to-energy plant with assistance from the Asian Development Bank. They also have a pilot on wave energy and are mulling over project proposals on ocean thermal energy conversion, or OTEC. Maldives plans a push for electric vehicles and is seriously looking at the option of green hydrogen. Maldives is not just focusing on solar energy.

What are the challenges facing solar projects in Maldives?

Challenges facing such projects include integrating solar with existing power sources on the grid, off-taker risk, weak procurement, and planning capacity. The objective of the ASPIRE project is to increase photovoltaic (PV) generation in Maldives through private-sector investment. Approved in 2020, the ARISE Project scaled up this process.

How will ASPIRE solar projects benefit Maldives?

In general, the projects will benefit the people of Maldives and the government by lowering electricity prices and providing quasi-budgetary support. 2014 - The first 1.5 megawatt (MW) solar project under ASPIRE had four investors' bids, resulting in a high PPA of 21 US cents per unit of electricity.

The program, funded by the Asian Development Bank (ADB), is a joint initiative of the Ministry and Fenaka Corporation with the company carrying out the installation of the solar panels. Solar PV systems of three and five kilowatts are issued under the program.

**Project Scope:** Design, Build, Finance, Operate and Maintain a 12.5MW land and rooftop solar project in 11 outer islands of Maldives. The aim of the sessions is to provide project background and details on the bid process to the bidder community.

The Ministry of Finance of the Maldives is accepting bids for the development of 15 MWp grid-tied solar systems across selected islands of the country. The tender is split into two lots.

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As the Maldives navigates the challenges of energy consumption in a rapidly changing climate, the Magey Solar Program marks a significant step toward a sustainable and economically viable future for all residents.

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A joint investment of over \$300 million is helping the Maldives develop solar power facilities, increase renewable energy capacity, and remove barriers to private investment and further development. The partnership is bearing fruit.

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World Bank-financed projects ASPIRE and ARISE support the Maldives' energy transition by installing more than 53.5 megawatts of solar capacity and 50-megawatt hours of battery storage. This will reduce Maldives' annual import bill by about \$30 million, with a project lifetime saving of \$756 million over 25 years.

The ARISE Project features various sub-projects involving solar PV of various technologies, grid upgrades, Battery Energy Storage Systems(BESS), etc. Each sub-project is procured through an international competitive bidding

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