

How will aspire and rise help the Maldives' energy transition?

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.

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 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. 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.

Why is the Maldives economy vulnerable to external shocks?

However, the Maldives' dependence on tourism and fossil fuel imports makes its economy particularly vulnerable to external shocks. Already, in 2020, the country's real GDP contracted by at least 13 percent, 18.5 percentage points lower than the pre-COVID-19 baseline.

Under the Accelerating Renewable Energy Integration and Sustainable Energy (ARISE) project, supported by the World Bank, Maldives is seeking contractors for installation of 40 MWh capacity Battery Energy Storage Systems (BESS), across 18 electricity grids representing 19 islands/cities.

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The Republic of Maldives has launched a tender process, seeking to procure battery energy storage systems (BESS) in an energy transition project supported by Asian Development Bank (ADB) funding.

It has been a privilege for the World Bank to partner with the Government of Maldives and examine how solar energy and modern battery systems can meet the country's growing energy needs and environmental objectives.

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