



Country Operations Business Plan

August 2015

Maldives 2016–2018

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 3 August 2015)

Currency unit	–	rufiyaa (Rf)
Rf1.00	=	\$0.065019
\$1.00	=	Rf15.38000

ABBREVIATIONS

ADB	–	Asian Development Bank
COBP	–	country operations business plan
CPS	–	country partnership strategy
GDP	–	gross domestic product
TA	–	technical assistance

NOTE

In this report, "\$" refers to US dollars.

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I. CONSISTENCY OF BUSINESS PLAN WITH THE INTERIM COUNTRY PARTNERSHIP STRATEGY

1. The Maldives economy grew by 6.8% in 2014, up from 4.7% in 2013. Tourism and related sectors such as transport and communications together contributed nearly 58% to gross domestic product (GDP) growth and comprised about 45% of GDP. Strong performance in the construction sector contributed about 23% to GDP growth. The government projects economic growth to steadily ease over the next 2 years but at rates still within the economy's long-run trend. However, rapid and inclusive growth in the medium term could be restrained given the challenges of fiscal consolidation and slow progress on economic diversification and employment generation.

2. The Ministry of Finance and Treasury is leading the preparation of the national development strategy which, together with the validation of the country partnership strategy (CPS) final review (for 2007–2013) by the Independent Evaluation Department, will form the basis of the work on the CPS, 2016–2020.¹

3. The country operations business plan (COBP), 2015–2017 was approved in February 2015, and was based on the interim CPS, 2014–2015. The COBP, 2016–2018 is the subject of this report (Appendix 1 provides an updated results framework). To anchor this COBP, particularly the program for the first year, an abridged interim CPS has been prepared for 2016 (Appendix 2); it is consistent with the previous interim CPS.² The full CPS, 2016–2020, when prepared in 2016, will serve as the basis of successive COBPs.

II. INDICATIVE RESOURCE PARAMETERS

4. The Maldives is eligible for resources from the Asian Development Fund. Indicative resources available during 2016–2018 amount to \$25.36 million. The final country allocations for 2017 and 2018 will be subject to available Asian Development Fund grants and concessional ordinary capital resources and the outcome of the country performance assessments. The Maldives is eligible for a 100% grant share of country allocations in 2015. The proportion of grants for the country allocations in 2016–2018 will be determined by future annual debt distress classifications.

5. As per the Midterm Review of Strategy 2020, ADB will make efforts, wherever possible, to secure cofinancing resources for projects to be developed during the COBP period.³

III. SUMMARY OF CHANGES TO LENDING AND NONLENDING PROGRAMS

6. **Lending program.** For 2016, funds for the Kulhudhuffushi Harbor Expansion Project are reduced from \$12.68 million to \$9.69 million; this is the result of the revised allocation of Asian Development Fund resources for the Maldives for 2015 and 2016 (the project uses the resources set aside for 2015 and 2016). The L. Gan-Fonadhoo Major Cross-Roads Project, proposed as standby in 2017 in the previous COBP, is to be moved to 2018 as a firm project with a change in the name to L. Gan-Fonadhoo Community Connectivity Project.

¹ Both documents are expected to be ready by the end of August 2015.

² Interim Country Partnership Strategy: Maldives, 2016 (accessible from the list of linked documents in Appendix 2). Preparation of the interim CPS was done in consultation with ADB's Strategy and Policy Department, and in accordance with the guidelines on preparing interim CPSs when there is a time lag between the completion of one, and commencement of the next CPS.

³ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

7. **Nonlending program.** The Improving Business Climate capacity development technical assistance (TA), factored in for 2015 in the previous COBP, will be renamed Supporting Project Development and Information Management, and will seek resources (\$400,000) from the Japan Fund for Poverty Reduction. It is kept on standby pending a funding decision on the proposal to be made to the Japan Fund for Poverty Reduction, as well as a request from the government for specific TA components. For 2017, a project preparatory TA is proposed for the Township Development Project (for \$1,000,000), as suggested by the government and as part of its plans for the development of urban areas.⁴ The funds are to be used for a project design advance, as needed. Finally, for 2018, a capacity development TA is proposed to be attached to the L. Gan-Fonadhoo Community Connectivity Project (for \$1,000,000).

8. These changes in the lending pipeline are reflected in the updated results framework (Appendix 1), which focuses on the project for the first year of the COBP. The indicative assistance pipeline (both for lending and nonlending products) for 2016–2018 is in Appendix 3. Assistance for the current year for both types of products is in Appendix 4. Finally, details on the list of indicative knowledge products (publications and events) for 2015–2016, as required for knowledge management purposes, are in Appendix 5.

9. **Nonsovereign operations.** There are ongoing constraints in actively pursuing private sector investments and nonsovereign operations in the Maldives. Two critical ones are (i) the lack of effective convertibility of the rufiyaa, and (ii) the country's weak sovereign rating. To this should be added the generally weak capacity of the private sector in key areas such as financial management and accounting, and constraints regarding the availability of a skilled workforce. Given the government's strong push for economic transformation, which includes support for private sector investments, ADB will—during 2016–2018—consider scoping out specific areas where it can support the private sector, which will subsequently support inclusive economic growth. Where feasible, ADB will discuss with the government support for possible areas of nonsovereign operations that could be considered in the future.

⁴ The scope of the work entails (i) reclaiming 56 hectares for a settlement of approximately 5,000 people, for a mixture of residential and light commercial purposes; and then (ii) providing water sanitation, water distribution network, public housing, roads, and electricity in the settlement.

UPDATED INTERIM COUNTRY PARTNERSHIP STRATEGY RESULTS FRAMEWORK

Country Development Goals ^a				Changes from CPS or Last COBP
1. Budget deficit as percentage of GDP reduced to 3.0% by 2015 (2013 baseline: 4.2%) 2. Foreign debt–GDP ratio reduced to 23.5% by 2015 (2013 baseline: 29.4%) 3. Recurrent expenditure reduced to 65% of budget by 2015 (2013 baseline: 75.7%) 4. Revenue as percentage of GDP increased to 38% by 2015 (2013 baseline: 28%)				Indicators for the development goals and baselines updated based on the March 2015 statistics report of the Maldives Monetary Authority and in consultation with government
Sector Selected for ADB Support				
Government Sector Objectives	Sector Outcomes that ADB Contributes to and Indicators	ADB Areas of Intervention	ADB Indicative Resource Allocation in the Next Pipeline and Strategic Priorities	Changes from CPS or Last COBP
Transport (Core area 1: infrastructure)				
Enhanced movement of people and goods, including at regional level	Increased and more efficient intra- and interisland movement of people and goods Indicators Number of passengers from the atolls to Malé increases to 1,572 people/day in 2015 (2012 baseline: 1,209) Current value: NA Inbound container throughput of general cargo increases to 47,053 tons in 2015 (2013 baseline: 42,089 tons) ^b Current value: NA Average dwell time of cargo vessels nationally decreases by 10% by 2015 (2013 baseline [estimate]: average 6.3 days) ^c Current value: NA	Infrastructure development in water transport Capacity development Promotion of private sector participation	\$9.69 million (38% of total investments in the COBP, 2016–2018) of which: ESG = 100% GEM = 0% PSD = 100% ^d RCI = 100% ^d	Changes in the sector outcomes and project composition in consultation with the government; changes in the resource allocation based on revised ADF and OCR concessional allocations for the Maldives for \$25.36 million for 2015–2018

ADB = Asian Development Bank, ADF = Asian Development Fund, COBP = country operations business plan, CPS = country partnership strategy, ESG = environmentally sustainable growth, GDP = gross domestic product, GEM = gender equity and mainstreaming, NA = not available, OCR = ordinary capital resources, PSD = private sector development, RCI = regional integration.

Note: This CPS refers to the Interim CPS, 2016, which focuses on one sector (transport, i.e., the Kulhudhuffushi Harbor Expansion Project). The results framework for the renewable energy project, Preparing Outer Islands for Sustainable Energy, has already been reflected in the Interim CPS, 2014–2015. In the full CPS, 2016–2020 to be prepared in 2015 and 2016, the complete results frameworks for the project portfolios in the Maldives country programming (from beyond 2016) will be reflected.

^a The country development goals here are updated from the COBP, 2015–2017; this section will be further updated for the full CPS.

^b The target and baseline for general cargo are from Government of the Maldives. 2013. *Maldives Maritime Transport Master Plan*. Malé.

^c This baseline indicator is meant as a proxy measure derived from the work done for the Maldives Maritime Transport Master Plan, using survey results for Malé North Harbor (which has less-efficient cargo handling than Malé South Harbor).

^d PSD and RCI impacts will be assessed during the project preparatory technical assistance.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS
<http://www.adb.org/Documents/COBP/?id=MLD-2016>

1. *Interim Country Partnership Strategy: Maldives, 2016*

INDICATIVE ASSISTANCE PIPELINE
Table A3.1: Lending Products, 2016–2018

Project/Program Name	Sector	Poverty Targeting	Strategic Agendas and Drivers of Change	Division	Year of PPTA/PDA	Cost (\$ million)						
						Total	ADB			Gov't	Co-finance	
							OCR	ADF				Total
							Loans	Grants				
2016 Firm												
Kulhudhuffushi Harbor Expansion Project	TRA	TI-G	IEG, ESG, PSD, RCI	SATC	2014	TBD	0.0	0.0	9.69	9.69	TBD	TBD
2017												
None ^a												
2018												
L. Gan-Fonadhoo Community Connectivity Project ^b	TRA	TI-G	IEG	SAER	2015	TBD	0.0	0.0	15.67	15.67	TBD	TBD
Total							0.0	0.0	25.36	25.36		

ADB = Asian Development Bank; ADF = Asian Development Fund; ESG = environmentally sustainable growth; Gov't = government; IEG = inclusive economic growth; OCR = ordinary capital resources; PDA = project design advance; PPTA = project preparatory technical assistance; PSD = private sector development; RCI = regional integration; SAER = Environment, Natural Resources, and Agriculture Division, South Asia Department; SATC = Transport and Communications Division, South Asia Department; TBD = to be determined; TI-G = targeted intervention—geographic dimensions of inclusive growth; TRA = transport.

^a In the COBP, 2015–2017, the L.Gan-Fonadhoo Major Cross-Roads Project was standby for 2017 (the project preparatory TA will be in 2015). The project is now moved to 2018.

^b The original title of this project was the L.Gan-Fonadhoo Major Cross-Roads Project.

Source: Asian Development Bank.

Table A3.2: Nonlending Products and Services, 2016–2018

Assistance Name	Sector	Division	Assistance Type	Sources of Funding				Total (\$'000)
				ADB		Others		
				Source	Amount (\$'000)	Source	Amount (\$'000)	
2016								
Capacity Development for Kulhudhuffushi Harbor Expansion Project	TRA	SATC	CDTA	TASF	1,000.00		0.00	1,000.00
2017								
Township Development Project	WUS	SAER	PPTA	TASF	1,000.00		0.00	1,000.00
2018								
L. Gan–Fonadhoo Community Connectivity Project	TRA	SAER	CDTA	TASF	1,000.00		0.00	1,000.00
Total					3,000.00			3,000.00

ADB = Asian Development Bank; CDTA = capacity development technical assistance; PPTA = project preparatory technical assistance; SAER = Environment, Natural Resources, and Agriculture Division, South Asia Department; SATC = Transport and Communications Division, South Asia Department; TASF = Technical Assistance Special Fund; TBD = to be determined; TRA = transport, WUS = water and other urban infrastructure and services.
Source: Asian Development Bank.

ASSISTANCE PROGRAM FOR CURRENT YEAR

Table A4.1: Lending Products, 2015

Project/Program Name	Sector	Poverty Targeting	Strategic Agendas and Drivers of Change	Division	Year of PPTA/PDA	Cost (\$ million)						
						Total	OCR	ADB		Total	Gov't	Co-finance
								Loans	Grants			
None						0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total						0.0	0.0	0.0	0.0	0.0	0.0	0.0

ADB = Asian Development Bank, ADF = Asian Development Fund, Gov't = government, OCR = ordinary capital resources, PDA = project design advance, PPTA = project preparatory technical assistance.

Source: Asian Development Bank.

Table A4.2: Nonlending Products and Services, 2015

Assistance Name	Sector	Division	Assistance Type	Sources of Funding					
				ADB		Others		Total (\$'000)	
				Source	Amount (\$'000)	Source	Amount (\$'000)		
Firm									
Strengthening Capacity for Operations Management (Supplementary)	PSM	SARC	CDTA	TASF	500.00			0.00	500.00
Capacity Development of Maldives Energy Authority (Supplementary)	PSM	SAEN	CDTA		0.00		SCF	400.00	400.00
L. Gan-Fonadhoo Community Connectivity Project	PSM	SAER	PPTA	TASF	600.00			0.00	600.00
Standby									
Supporting Project Development and Information Management ^a	PSM	SARC	CDTA	TASF	0.00		TBD	400.00	400.00
Total					1,100.00			800.00	1,900.00

ADB = Asian Development Bank; CDTA = project preparatory technical assistance; JFPR = Japan Fund for Poverty Reduction; PPTA = project preparatory technical assistance; PSM = public sector management; SAEN = Energy Division, South Asia Department; SAER = Environment, Natural Resources, and Agriculture Division, South Asia Department; SARC = Regional Cooperation and Country Coordination Division, South Asia Department; SCF = Strategic Climate Fund; TASF = Technical Assistance Special Fund; TBD = to be determined.

^a Previously titled Improving Business Climate; on standby, resources to be sought from the JFPR.

Source: Asian Development Bank estimates.

**LIST OF INDICATIVE KNOWLEDGE PRODUCTS
(Publications and Events, 2015–2016)**

1. The country knowledge plan, which is to be prepared in tandem with the full country partnership strategy, 2016–2020 will set the broad parameters for knowledge work in the country. This will indicate how the Asian Development Bank (ADB) will engage with the government and other partners in generating and disseminating relevant knowledge. For now, current streams of ADB’s knowledge work in the Maldives include

- (i) partnership with the Maldives Monetary Authority in conducting peer review of economic research carried out by the authority’s staff;
- (ii) support for the preparation of the national development strategy (NDS), and the consequent streams of knowledge products that could result from this exercise (alongside the NDS itself);
- (iii) a country diagnostic study, which analyzes the binding constraints that the government will need to address if it is to grow more rapidly and to enhance inclusive economic growth;
- (iv) a knowledge product to identify and share lessons on the accomplishments of the Maldives Inland Revenue Authority in revenue generation; and
- (v) a knowledge product that documents the Maldives–ADB partnership, and the achievements that it has engendered since the country became an ADB member in 1978.

2. Tables A5.1 to A5.3 detail all the knowledge products (publications and events) for 2015 and 2016 for the Maldives.

Table A5.1: Knowledge Products (Publications and Events) for 2016

Title of Publication or Event	Subject^a	Type^b	Department or Sector Group or Thematic Group^c	Technical Assistance
CPS Assessment–Private Sector	Private sector	Assessment report	SARD	TA 8070 ^d
CPS Assessment–Governance Risks	Governance	Assessment report	SARD	TA 8070 ^d
CPS Assessment–Gender	Gender	Assessment report	SARD	TA 8070 ^d
Asian Development Outlook–chapter on the Maldives	Economics	Book chapter	ERCD	Regular KM work in SARD
CPS Sector Assessment and Road Map–Energy	Energy	Road map report	SARD	TA 8070 ^d
CPS Sector Assessment and Road Map–Transport	Transport	Road map report	SARD	TA 8070 ^d
Case Studies on Governance and Regulation in the Maldives	Governance and PSM	Knowledge publication	SARD	TA 8070 ^d
Good Practices in Port Management in Regional Centers	Transport	Knowledge publication	SARD	Project on Port Expansion in Khuldhuffushi
Workshops on Sharing Good Practices in Small Infrastructure Projects	Urban development	Knowledge event (three)	SARD	PPTA on Major Cross-Roads Project
Total number of publications = 8 Total number of events = 3				

CPS = country partnership strategy, ERCD = Economic Research and Regional Cooperation Department, KM = knowledge management, PPTA = project preparatory technical assistance, PSM = public sector management, SARD = South Asia Regional Department, TA = technical assistance.

^a Subjects include agriculture and natural resources, capacity development, climate change, economics, education, energy, environment, finance, gender, governance and public sector management, health, information and communication technology, industry and trade, poverty, private sector, regional cooperation and integration, social development and protection, transport, urban development, water.

^b Publication and documentation, database, multimedia, event organization, training, or capacity development.

^c Sector and thematic groups include education, energy, environment, finance, gender equity, governance, health, operations, public–private partnership, regional cooperation and integration, rural development and food security (agriculture), social development, transport, urban, water.

^d ADB. 2012. *Technical Assistance to the Republic of Maldives for Strengthening Capacity for Operations Management*. Manila.

Sources: South Asia Department database, K-Nexus, Government of the Maldives.

**Table A5.2: Additional Knowledge Products
(Publications and Events Delivered in 2015)**

Title of Publication or Event	Subject^a	Type^b	Department or Sector Group or Thematic Group^c	Technical Assistance
ADO chapter on the Maldives	Economics	Knowledge publication	SARD	Part of regular economic analytical work
Workshop to discuss the MMA Research Paper Series, November 2015	Economics	Knowledge event	MMA, with ADB support	RETA 7997 ^d
Fast-Track Tax Reform—The Maldives Story	Finance, PSM	Knowledge publication (report)	Finance	RETA 7997 ^d
National Development Strategy	Economics, governance and PSM	Knowledge publication	MOFT, with ADB assistance	RETA 7997 ^d
NDS workshops (across various government ministries and local councils)	Economics, governance and PSM	Knowledge events (three)	MOFT, with ADB assistance	RETA 7997 ^d
Learning from Work on Preparing the NDS in the Maldives	Economics	South Asia Seminar presentation	Individual consultant	Part of KM work in SARD
An Enduring Partnership—The Maldives and ADB	Governance and PSM	Knowledge publication	SARC, SARD	TA 8070 ^e
CPS Retreat	Governance and PSM	Knowledge event	SARC, SARD	TA 8070 ^e
Maldives: Country Diagnostic Study	Economics	Knowledge publication	ERCD	RETA 7686 ^f
Development Challenges in the Maldives	Economics	South Asia Seminar presentation	SARC, SARD	Part of KM work in SARD
Asia–Pacific Public Debt Management Forum (April 2015)	Economics, finance	International forum	Treasury, ADB	Hosted by the government
On-the-job training for MOFT staff at Sri Lanka Resident Mission	Operations	Capacity building event	MOFT and ADB	TA 8070 ^e
SAARC Insurance Regulators' Conference	Finance	Training or capacity development	SDCC	TA 8561 ^g
Third South Asia National Women's Machineries Consultation Mission	Gender	South—South knowledge exchange	SARD	Part of KM work in SARD
Fourth South Asia Judicial Roundtable on Environmental Justice	Environment, RCI, governance and PSM	Event	OGC	Part of KM work in OGC
Launch of the Maldives Country Diagnostic Study Report	CD, economics, governance and PSM, education, finance	Event	ERCD	TA 7686 ^f
Launch Seminar of Asia SME Finance Monitor 2014	Finance, and industry and trade	Event	SDCC	TA 8679 ^h
Subregional Conference on Going Beyond the Meter: Inclusive Energy Solutions in South Asia	Gender	South-South knowledge exchange	SARD	TA 8311 ⁱ
First SAARCLAW Conference on Strengthening Legal Institutions and Enhancing Law, Justice, and Development in South Asia	RCI, governance and PSM	Event	OGC	Part of KM work in OGC
Training for microfinance institutions on client protection principles	Finance	Training or capacity development	SDCC	TA 8643 ^j

Title of Publication or Event	Subject ^a	Type ^b	Department or Sector Group or Thematic Group ^c	Technical Assistance
Training for policymakers, insurance supervisors, and other insurance stakeholders	Finance	Training or capacity development	SDCC	TA 8528 ^k
Working group consultation with SAARCLAW on identifying common regional legal and regulatory issues	RCI, governance and PSM	Partnership facilitation	OGC	Part of KM work in OGC
Comparative Analysis of Tax Administration in Asia and the Pacific	Finance	Knowledge publication (update)	SDCC	TA 8450 ^l
Winds of Change documentary on Loan 1882: Maldives Information Technology Development Project	ICT	Short documentary	SARC	RETA 7997 ^d
Total number of publications = 6 Total number of events = 19				

ADB = Asian Development Bank; ADO = *Asian Development Outlook*; CD = capacity development; ERCD = Economic Research and Regional Cooperation Department; ICT = information and communication technology; KM = knowledge management; MMA = Maldives Monetary Authority; MOFT = Ministry of Finance and Treasury; NDS = national development strategy; OGC = Office of the General Counsel; PSM = public sector management; RCI = regional cooperation and integration; RETA = regional technical assistance; SAARC = South Asian Association for Regional Cooperation; SAARCLAW = South Asian Association for Regional Cooperation in Law; SARC = Regional Cooperation and Country Coordination Division, South Asia Department; SARD = South Asia Regional Department; SDCC = Sustainable Development and Climate Change Department; SMEs = small and medium-sized enterprises; TA = technical assistance.

Note: Since COBP, 2016-2018 includes information on operations for 2015 (as programs for the current year), this table incorporates knowledge publications and events delivered, or to be delivered, in 2015.

^a Subjects include agriculture and natural resources, capacity development, climate change, economics, education, energy, environment, finance, gender, governance and public sector management, health, information and communication technology, industry and trade, poverty, private sector, regional cooperation and integration, social development and protection, transport, urban development, water.

^b Publication and documentation, database, multimedia, event organization, training, or capacity development.

^c Sector and thematic groups include education, energy, environment, finance, gender equity, governance, health, operations, public-private partnership, regional cooperation and integration, rural development and food security (agriculture), social development, transport, urban, water.

^d ADB. 2011. *Regional Technical Assistance for Strengthening Knowledge-Driven Development in South Asia*. Manila.

^e ADB. 2012. *Technical Assistance to the Republic of Maldives for Strengthening Capacity for Operations Management*. Manila

^f ADB. 2010. *Regional Technical Assistance for Diagnosing Critical Constraints to Growth and Structural Transformation in Selected Developing Member Countries*. Manila.

^g ADB. 2013. *Regional Technical Assistance for Thematic Self-Assessment and Peer Review of International Association of Insurance Supervisors Insurance Core Principles and Standards for Asia and the Pacific (Phase 1)*. Manila.

^h ADB. 2014. *Regional Technical Assistance for Asia SME Finance Monitor (Phase 2)*. Manila.

ⁱ ADB. 2012. *Regional Technical Assistance for Enhancing Gender Equality Results in South Asia Developing Member Countries (Phase 2)*. Manila.

^j ADB. 2014. *Regional Technical Assistance for Implementation of Microfinance Industry's Client Protection Principles*. Manila.

^k ADB. 2013. *Regional Technical Assistance for Establishing Sound Microinsurance Markets in Asia and the Pacific*. Manila.

^l ADB. 2013. *Regional Technical Assistance for Tax Policy and Administration Research and Capacity Development*. Manila.

Sources: South Asia Department database, K-Nexus, Government of the Maldives.

**Table A5.3: Innovation, Advanced Technology, and Pilot Initiatives
to be Implemented in 2016**

Item	Nature	Project Number	Sector or Theme	Division
Deployment of advanced energy storage to increase the share of renewable energy in Addu island of the Maldives	Advanced technology, pilot initiative	POISED	Energy	SAEN
Usage of advanced controls to provide information on the electrical grid on each island for troubleshooting and analytical purposes.	Advanced technology	POISED	Energy	SAEN
Total number of innovation, advanced technology, and pilot initiatives = 2				

POISED = Preparing Outer Islands for Sustainable Energy Development; SAEN = Energy Division, South Asia Department.

Sources: South Asia Department database, K-Nexus, Government of the Maldives.