

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Ministry of Finance

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Republic of Maldives

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Press Release

Loan and Grant Signing for “Accelerating Sustainable System Development Using Renewable Energy Project” between the Government of Maldives and Asian Development Bank

The Government of the Republic of Maldives and the Asian Development Bank has signed Financing Agreements concerning a total of USD 75,500,000 (United States Dollars Seventy Five Million Five Hundred Thousand) for the purpose of financing the “Accelerating Sustainable System Development Using Renewable Energy Project on 12th December 2023. These include USD 57,000,000 (United States Dollars Fifty Seven million) in grants and USD 18,500,000 (United States Dollars Eighteen Million Five Hundred Thousand) in concessional loans.

The seven agreements signed today are

- 1- A grant agreement concerning an amount of USD 41,500,000 (United States Dollars Forty One Million Five Hundred Thousand) from ADB,
- 2- A grant agreement concerning an amount of USD 6,200,000 (United States Dollars Six Million Two Hundred Thousand) from the Japan Fund for the Joint Crediting Mechanism,
- 3- A grant agreement concerning an amount of USD 5,000,000 (United States Dollars Five Million) from the Clean Technology Fund,
- 4- A grant agreement concerning an amount of USD 3,800,000 (United States Dollars Three Million Eight Hundred Thousand) from the Asia Pacific Climate Finance Fund,
- 5- A grant agreement concerning an amount of USD 500,000 (United States Dollars Five Hundred Thousand) from the Climate Change Fund,
- 6- A loan agreement concerning USD 10,000,000 (United States Dollars Ten Million) from the Clean Technology Fund, and
- 7- A loan agreement concerning an amount of USD 8,500,000 (United States Dollars Eight Million and Five Hundred Thousand) from ADB.

The Minister of Finance Dr. Mohamed Shafeeq signed the agreement on behalf of the Government of Maldives, and Ms. Cindy Malvicini, Deputy Director of Asian Development Bank’s South Asia Regional Department signed on behalf of the Bank.

The project will lead to an increase in the share of renewable energy sources in power generation mix in the Maldives and also support in increasing private sector investment in renewable energy. The project will also establish a liquidity support facility to mitigate the risk of delays in payment of electricity purchases and also introduce new renewable energy technologies, such as oceans and air power, in at least 2 islands. The project will also support in the capacity building of Ministry of Climate Change, Environment and Energy and Fenaka Corporation Limited while also supporting to improve the overall regulation concerning renewable energy sector in the Maldives.

12 December 2023



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