

# MALDIVES

AE: TBD



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## Project title

Deployment of Clean Energy in the Outer Islands of the Maldives

## Result areas

Energy Generation and Access

## Sector

Public/Private

## Total financing, USD

USD46.5million

## GCF financing, USD

USD 24Million

## Financial instrument

Grant/Loan /Guarantee/Equity

## Description of specific climate change problem and how the project will address it

- Maldives wishes to achieve full transition away from diesel based power generation
- both utility scale renewable energy systems and storage are needed, as well as household and SME self-consumption systems, in order to offset growth in electricity consumption, and avoid or limit the need for grid upsizing
- objective of this programme is to reduce greenhouse gas emissions in the Maldives by increasing the share of renewable energy (RE) on inhabited outer islands
- |GCF funding will be critical to develop fit for purpose financing mechanisms that are able to overcome the key market barriers, and to offer attractive rates.

## Alignment with key country priorities and stakeholders engaged

Maldives NDC  
National Climate Change Policy Framework  
National Energy Policy

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|                          |   |
|--------------------------|---|
| Project title:           | Deployment of Clean Energy in the Outer Islands of the Maldives   |
| Activities               | <ul style="list-style-type: none"><li>• build upon and complement existing RE focused programmes - towards full transition away from diesel based power generation in the Maldives, with a focus on inhabited outer islands.</li><li>• Three main components together deliver long-term transition to renewable energy systems in Maldives. 1. Financing mechanisms; 2. Technical assistance; 3. Awareness raising.</li><li>• GCF funding will be critical to develop fit for purpose financing mechanisms that are able to overcome the key market barriers, and to offer attractive rates.</li><li>• Provision of loans to the utilities to procure RE systems (and in some cases battery storage) with a focus on small and very small islands.</li><li>• Place optimum level RE penetration and in some cases battery storage, depending on the size of the island.</li></ul> |
| Expected outcomes        | <ul style="list-style-type: none"><li>• Maldives on track to full transitioned away from diesel based power generation and on to renewables</li><li>• Sustainable market based financing established to support ongoing renewables</li></ul>  |
| Paradigm shift potential | <ul style="list-style-type: none"><li>• Transforms Maldives away from diesel based power generation</li><li>• Provides energy security and reduces exposure to volatile fuel prices</li></ul>   |