

MALDIVES

AE: TBD



GREEN
CLIMATE
FUND

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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

USD4.6.5million

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">• 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.• Three main components together deliver long-term transition to renewable energy systems in Maldives. 1. Financing mechanisms; 2. Technical assistance; 3. Awareness raising.• 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.• 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.• Place optimum level RE penetration and in some cases battery storage, depending on the size of the island.
Expected outcomes	<ul style="list-style-type: none">• Maldives on track to full transitioned away from diesel based power generation and on to renewables• Sustainable market based financing established to support ongoing renewables
Paradigm shift potential	<ul style="list-style-type: none">• Transforms Maldives away from diesel based power generation• Provides energy security and reduces exposure to volatile fuel prices