

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 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. 2014 - 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.

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 has aspire impacted the Maldives economy in 2022?

2022 - ASPIRE has resulted in the mobilization of about \$28.3 million for 17.5 MW PV installations. Maldives' dependence on tourism and fossil fuel imports makes its economy particularly vulnerable to external shocks. In 2020, when COVID-19 hit, real Gross Domestic Product (GDP) contracted by at least 34 percent.

How much money will the Maldives solar project cost?

Since it began in 2014, the program has resulted in the mobilization of US\$9.3 million by 2021 and will have a cumulative installation of 6.5 MW solar photovoltaic installations in the Maldives.

Who is the implementing partner in the Maldives project?

The Government of Maldives, particularly the Ministry of Environment, has been instrumental as the implementing partner in achieving the results. Both the state-owned utilities STELCO and FENAKA work closely with the government to implement the projects.

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The Maldives is scaling up investments in solar energy, while hoping to discover fossil fuels in its waters. The government, noting the need for reducing oil dependency, has signed its second renewable energy project in a month, but has also asked a visiting American research vessel to conduct tests for oil and gas near a UNESCO biosphere reserve.

This article argues that the Maldives must realign these incentives and promote private sector involvement to accelerate investment in renewable energy, thereby achieving fiscal stability and economic resilience. ...

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