

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.

Should investors invest in sustainable solar projects in the Maldives?

In 2014, the first 1.5 MW solar project under ASPIRE only had four investors bids, and resulted in a high power purchase price (PPA) of 21 US cents per unit of electricity, indicating a lack of interest from investors in investing in sustainable projects in the Maldives.

Will a 5 MW solar installation make Maldives a popular destination?

Now, one of the first sights for any of the 1.7 million tourists visiting the Maldives will be that of the 5 MW solar installation on the highway linking the airport island to Male and its satellite town of Hulhumale.

How much does a solar project cost in Maldives?

In 2022, 63 investors expressed interest in the third 11 MW solar project in the remote islands of Maldives, and a record low price of 9.8 US cents was received. This is one of the lowest tariffs for any small island developing state (SIDS).

What can we learn from the Maldivian energy project?

The project in the Maldives explores the potential of other renewable energy sources like wind and hydrogen, as well as new technologies such as EV charging stations and vehicle-to-grid technologies. We can learn from these efforts to expand the use of renewable energy and innovative technologies in the Maldivian energy sector.

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.

Moving from a fossil-based to a renewable-based energy model is the best way to make electricity cheaper for everyone, reduce the fiscal risks, and protect this pristine island paradise.

This decision marks a significant step towards the nation's commitment to sustainable energy. The project, approved by the Board of Investments under the SEZ Act, will see the development of a floating solar power plant ...



## Maldives tsl energy

Maldives -- The Land of Sun, Sea and Sand -- will, over the next few years, go from being a tourist paradise to a small island nation that is leading the way in showcasing energy sustainability to the world.

Through strategic partnerships and innovative solutions, our interventions are reshaping the Maldives' energy landscape, driving progress and resilience to achieve the climate goals of this...

Maldives: Many of us want an overview of how much energy our country consumes, where it comes from, and if we're making progress on decarbonizing our energy mix. This page provides the data for your chosen country across all of the key metrics on this topic.

A joint investment of over \$300 million is helping the Maldives develop solar power facilities, increase renewable energy capacity, and remove barriers to private investment and further development. The partnership is bearing fruit.

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The Accelerating Renewable Energy Integration and Sustainable Energy will be implemented by the Ministry of Environment with close coordination with STELCO and FENAKA, the main utility companies in the Maldives.

By installing solar and storage, diesel generators can be replaced. Trina Solar has now presented an electrification project that takes a particularly holistic approach to island power provision.

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