

# Maldives photovoltaic panel BESS price inquiry

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).

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.

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.

When will the Aspire project start in the Maldives?

The inauguration of the 5 MW solar project on December 7, 2022 under the ASPIRE project has been a game changer in the energy transition journey of the Maldives.

How will the Maldives' fuel subsidy project impact the economy?

This will reduce the Maldives' import bill by approximately US\$30 million annually, with a total project lifetime saving of US\$750 million over 25 years. These projects are expected to significantly reduce the government's fuel subsidy expenditure, thereby decreasing the nation's reliance on fossil fuels and the fiscal burden this creates.

Why is the Maldives economy vulnerable to external shocks?

However, the Maldives' dependence on tourism and fossil fuel imports makes its economy particularly vulnerable to external shocks. Already, in 2020, the country's real GDP contracted by at least 13 percent, 18.5 percentage points lower than the pre-COVID-19 baseline.



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