



## Accelerating Renewable Energy Integration and Sustainable Energy (P172788)

SOUTH ASIA | Maldives | Energy & Extractives Global Practice |  
IBRD/IDA | Investment Project Financing | FY 2021 | Seq No: 1 | ARCHIVED on 26-Jul-2021 | ISR46082 |

Implementing Agencies: Republic of Maldives, Ministry of Environment

**Key Dates****Key Project Dates**

Bank Approval Date: 11-Dec-2020

Effectiveness Date: 30-Mar-2021

Planned Mid Term Review Date: --

Actual Mid-Term Review Date:

Original Closing Date: 31-Jan-2026

Revised Closing Date: 31-Jan-2026

**Project Development Objectives**

Project Development Objective (from Project Appraisal Document)

The development objective is to increase renewable energy generation capacity and enhance the financial and environmental sustainability of the power sector in the Maldives.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

**Components** Table

Name

Component 1. Solar PV Risk Mitigation:(Cost \$55.20 M)  
Component 2. Battery Energy Storage System (BESS):(Cost \$23.00 M)  
Component 3. Grid Modernization for VRE Integration:(Cost \$26.20 M)  
Component 4. Technical Assistance:(Cost \$3.00 M)

**Overall Ratings**

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	<input type="checkbox"/> Moderately Satisfactory
Overall Implementation Progress (IP)	--	<input type="checkbox"/> Moderately Satisfactory
Overall Risk Rating	--	<input type="checkbox"/> Substantial

**Implementation Status and Key Decisions**

Outstanding procurement activities to be completed by the end of April by the PMU. The next mission will be scheduled around October 2021, the format of which being subject to COVID-19 restrictions at the time.



**Risks**

**Systematic Operations Risk-rating Tool**

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	☐ Moderate	--	☐ Moderate
Macroeconomic	☐ High	--	☐ High
Sector Strategies and Policies	☐ Moderate	--	☐ Moderate
Technical Design of Project or Program	☐ Substantial	--	☐ Substantial
Institutional Capacity for Implementation and Sustainability	☐ Substantial	--	☐ Substantial
Fiduciary	☐ Substantial	--	☐ Substantial
Environment and Social	☐ Moderate	--	☐ Moderate
Stakeholders	☐ Moderate	--	☐ Moderate
Other	☐ Moderate	--	☐ Moderate
Overall	☐ Substantial	--	☐ Substantial

**Results**

**PDO Indicators by Objectives / Outcomes**

Increase renewable energy generation capacity				
▶ Generation capacity of energy constructed or rehabilitated (Megawatt, Corporate)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	36.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
☐ Renewable energy generation capacity (other than hydropower) constructed under the project (Megawatt, Corporate Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	36.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Enhance the financial and environmental sustainability				
▶ Cost of renewable energy per unit of electricity (kilowatt-hour) achieved through competitive bidding (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	--	0.00	0.09
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	This indicator measures the cost of renewable energy achieved through the latest competitive bidding under the Project in USD per kilowatt-hour.			
<b>► Avoided annual diesel consumption by power generation from renewable energy (Liters (Million), Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	15.60
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	This indicator measures avoided annual diesel consumption from renewable energy projects supported by the Project.			
<b>► Net annual greenhouse gas (GHG) emissions reduced (Metric tons/year, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	33,500.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	This indicator measures net annual greenhouse gas emission reduced from solar PV generation capacity installed (tCO2e/year)			

### Intermediate Results Indicators by Components

<b>Solar PV Risk Mitigation</b>				
<b>► Private capital mobilized (Amount(USD), Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	45,000,000.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	This indicator measures total private investments mobilized for solar PV.			

<b>Battery Energy Storage System (BESS)</b>				
<b>► Installed capacity of BESS (Megawatt hour(MWh), Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	50.00



Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	This indicator measures the total BESS capacity constructed under the project in MWh.			

<b>Grid Modernization for VRE Integration</b>				
▶ Electrical transmission and distribution lines (medium and low voltage) constructed and/or rehabilitated (Kilometers, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	140.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	Length of medium voltage and low voltage transmission and distribution lines constructed and/or rehabilitated during implementation.			

<b>Technical Assistance</b>				
▶ Number of new renewable energy jobs created (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	18.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	Number of new jobs created in the renewable energy sector during implementation			
□ Number of new renewable energy jobs created (female) (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	12.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
▶ Number of individuals entering Project-funded RE job training (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	44.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	Number of individuals entering renewable energy job training, funded under Component 4 of the Project during implementation			
□ Number of individuals entering Project-funded RE job training (female) (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	22.00



Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
▶ Percentage of received grievance that are resolved (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	90.00
Date	30-Oct-2020	--	17-May-2021	31-Jan-2026
Comments:	This will measure the efficiency of the GRM management by the PMU. This is a Beneficiary Feedback indicator which responds to the Bank's Citizen Engagement approach.			

### Performance-Based Conditions

#### Data on Financial Performance

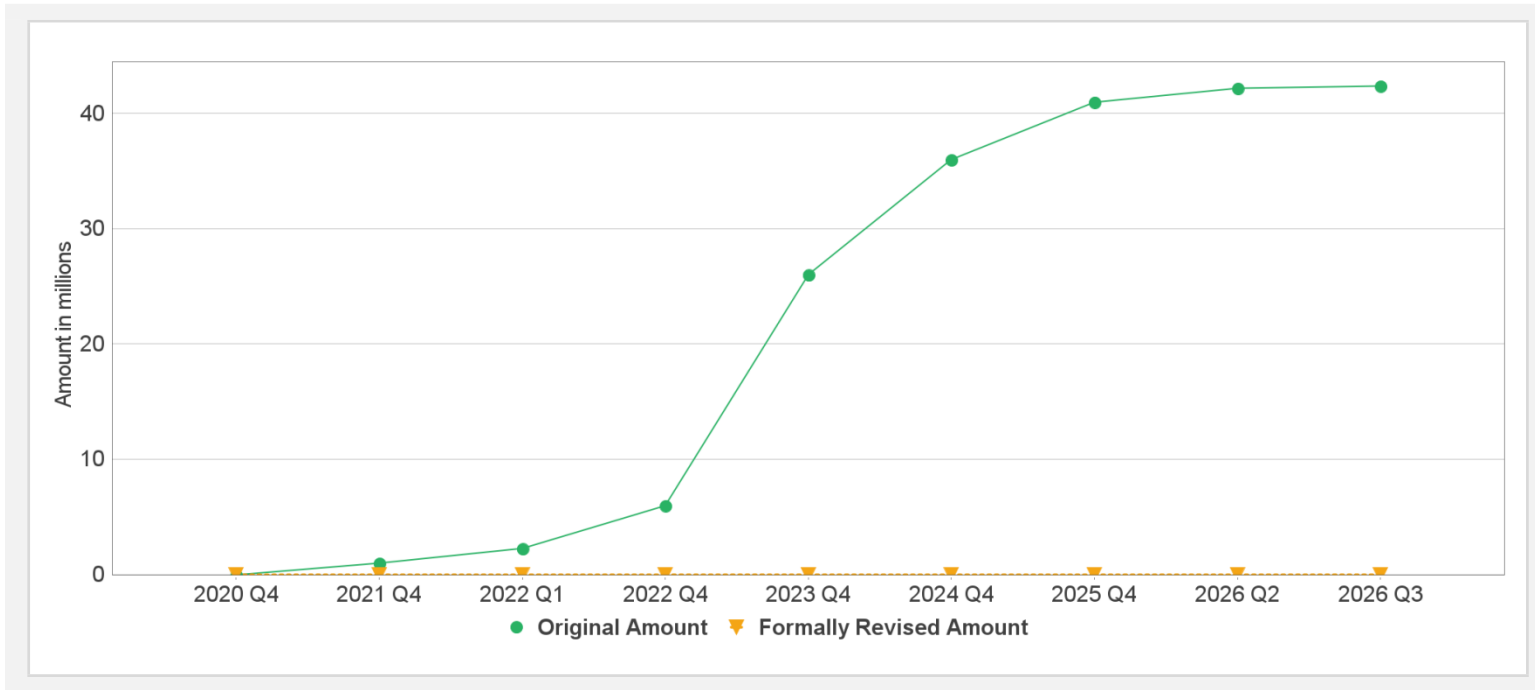
##### Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P172788	IDA-D7440	Effective	USD	12.40	12.40	0.00	0.00	12.55	0%
P172788	TF-B4303	Effective	USD	23.00	23.00	0.00	0.00	23.00	0%
P172788	TF-B4305	Effective	USD	7.00	7.00	0.00	0.00	7.00	0%

##### Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P172788	IDA-D7440	Effective	11-Dec-2020	02-Mar-2021	30-Mar-2021	31-Jan-2026	31-Jan-2026
P172788	TF-B4303	Effective	11-Dec-2020	02-Mar-2021	30-Mar-2021	31-Jan-2026	31-Jan-2026
P172788	TF-B4305	Effective	11-Dec-2020	02-Mar-2021	30-Mar-2021	31-Jan-2026	31-Jan-2026

### Cumulative Disbursements



**PBC Disbursement**

PBC ID	PBC Type	Description	Coc	PBC Amount	Achievement Status	Disbursed amount in Coc	Disbursement % for PBC
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**Restructuring History**

There has been no restructuring to date.

**Related Project(s)**

There are no related projects.