



Accelerating Sustainable Private Investment in Renewable Energy Project (P145482)

SOUTH ASIA | Maldives | Energy & Extractives Global Practice |
Guarantees | Investment Project Financing | FY 2014 | Seq No: 9 | ARCHIVED on 31-Jul-2021 | ISR46651 |

Implementing Agencies: Ajwad Musthafa, Maryam Abdul Nasir (Ms.)

Key Dates**Key Project Dates**

Bank Approval Date: 26-Jun-2014

Effectiveness Date: 31-Aug-2014

Original Closing Date: 31-Dec-2019

Revised Closing Date: 30-Sep-2021

Guarantee Expiration Date: :

Guarantee Information

Coverage:	[] Loan Guarantee [] Payment guarantee
Type of Implementing entity:	Private
Guarantee beneficiary:	Hulhumale Renewable Energy Company Private Limited
Guarantee Fees	On-going
Are guarantee fees current?	Yes
Guarantee fees payment due dates:	14-Dec-2021

Project Development Objectives

Project Development Objective

To increase PV generation in Maldives through private sector investment.

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

No

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	☐ Moderately Satisfactory	☐ Moderately Satisfactory
Overall Implementation Progress (IP)	☐ Moderately Satisfactory	☐ Moderately Satisfactory
Overall Risk Rating	☐ Moderate	☐ Moderate

**Implementation Status and Key Decisions**

Progress on 5 MW and 11MW sub-projects are on track and next steps agreed. On this basis progress is maintained at Moderately Satisfactory. The next mission will be scheduled around October 2021, the format of which being subject to COVID-19 restrictions at the time.

Key Government Actions / Commitments

Action	Description	Status
Submit FY 20 Financial statements to external Process WA for IUFR of 31st March 2021	Due: 15th April 2021	In Progress
Submit IUFR for quarter ended 30th June 2021	Due: 15th August 2021	In Progress
Submit IUFR for quarter ended 30th September 2021	Due: 15th November 2021	In Progress
Submit FY 20 external audit report along with the ML	Due: 30th June 2021	In Progress

Guarantee Conditions Precedent

Description	Status
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Risks**Systematic Operations Risk-rating Tool**

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Macroeconomic	--	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial
Sector Strategies and Policies	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Technical Design of Project or Program	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Institutional Capacity for Implementation and Sustainability	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Stakeholders	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Other	--	--	--
Overall	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate

Results**PDO Indicators by Objectives / Outcomes**

Cumulative Installed Capacity of Solar Energy Constructed			
▶ Cumulative Installed Capacity of Solar Energy Constructed (Megawatt, Custom)			
Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	1.50	1.50	6.50
Date	24-Jun-2014	24-Nov-2020	24-Nov-2020	30-Sep-2021
Comments:	1.5 MW installed and 5 MW signed (On track to achieve target)			

Annual Electricity Output from Solar Energy under the Project

► Annual Electricity Output from Solar Energy under the Project (Megawatt hour(MWh), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	5,480.00	5,480.00	10,000.00
Date	24-Jun-2014	24-Nov-2020	24-Nov-2020	30-Sep-2021
Comments:	5.48 GWh (On track to achieve target)			

Private Capital Mobilized

► Private Capital Mobilized (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	9.30	9.30	9.30
Date	24-Jun-2014	24-Nov-2020	24-Nov-2020	30-Sep-2021
Comments:	Cumulatively, \$9.3 million of private capital is mobilized with the signing of the 5 MW project. 1.5 MW that mobilized 3.3 million was operational.			

Annual Reduction in Bulk Power Cost in Project Areas

► Annual Reduction in Bulk Power Cost in Project Areas (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.04	0.04	0.50
Date	26-Jun-2014	24-Nov-2020	24-Nov-2020	30-Sep-2021
Comments:	On track to be achieved. Based on unsubsidized cost of diesel, the fuel savings along from Phase 1 (1.5MW) sums to about \$434,00 annually @MVR11/L.			

Intermediate Results Indicators by Components

1. Development of Standard Contracts and Guidelines

► Development of Standard Contracts and Guidelines (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	7.00	7.00	7.00
Date	24-Jun-2014	24-Nov-2020	24-Nov-2020	30-Sep-2021
Comments:	7 (Achieved)			



2. Cumulative Megawatts of PV pipeline subprojects prepared

► Cumulative Megawatts of PV pipeline subprojects prepared (Megawatt, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	27.50	27.50	27.50
Date	24-Jun-2014	24-Nov-2020	24-Nov-2020	30-Sep-2021
Comments:	27.5 MW (Achieved)			

Data on Financial Performance

Guarantee Amount

Project	Guarantee No.	Status	Currency	Original	Revised	Cancelled	Current Amount
P145482	IDA-G2520	Closed	USD	16.00	16.00	0	16.00
P145482	TF-17182	Effective	USD	11.68	11.68	0	8.90

Guarantee Dates

Project	Guarantee No	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Guarantee Expiration Date	Rev. Guarantee Expiration Date
P145482	IDA-G2520	Closed	26-Jun-2014	01-Jun-2017			
P145482	TF-17182	Effective	31-Aug-2014	31-Aug-2014	31-Aug-2014		

Related Project(s)

There are no related projects.