Early Warning System

ADB-54189-001

COVID-19 Active Response and Expenditure Support Program

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Quick Facts

Countries	Maldives
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-06-25
Borrower	Government of Maldives
Sectors	Education and Health, Law and Government
Investment Type(s)	Advisory Services, Grant, Loan
Investment Amount (USD)	$ 50.50 million
Loan Amount (USD)	$ 25.00 million
Grant Amount (USD)	$ 25.00 million

Project Description

According to ADB website, as of 28 April 2020, there were more than 3.1 million infected cases reported worldwide, with around 217,000 deaths. The virus is now spread across 211 countries and territories all over the world. With the extent of spread and the rising number of positive cases everyday, the pandemic poses serious concerns over the potential economic impact going forward. The International Monetary Fund, in its recent April 2020 projection, has estimated the global growth in 2020 to fall to negative 3%, a downgrade of 6.3 percentage points from its January 2020 estimate. Growth in advanced economies is projected at -6.1%.

This project aims to mitigate the adverse socioeconomic effect of COVID-19 to poor and vulnerable groups.

Investment Description

- Asian Development Bank (ADB)

Contact Information

Executing Agency: Ministry of Finance (formerly Ministry of Finance and Treasury)
Ameenee Magu, Block 379, Male', Republic of Maldives

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF [Original Source]