

 Early Warning System

AIIB-000377

Maldives: Solar Power Development and Energy Storage Solution



Quick Facts

Countries	Maldives
Specific Location	Addu, Fuvahmulah, Greater Male, Hulhumheedhoo, Thimarafushi
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-02-25
Borrower	Government of Maldives
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million
Loan Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 45.00 million



Project Description

According to the bank's documents, "The Project involves the development of 36 MW solar power project and 106 MWh of battery energy storage solutions across five islands (Addu, Fuvahmulah, Greater Male, Hulhumheedhoo, Thimarafushi) in the Maldives. The Project also involves grid modernization for the integration of variable renewable energy with the grid. The Project comprises of following components:

Component 1. Solar PV Risk Mitigation

Component 2. Battery Energy Storage System (BESS)

Component 3. Grid Modernization for Variable Renewable Energy (VRE) Integration

Component 4. Technical Assistance

AIIB loan will finance activities under Component 3. The Project is co-financed with the World Bank (WB), Clean Technology Fund (CTF), and Canada Facility."



Investment Description

- Asian Infrastructure Investment Bank (AIIB)



Contact Information

Asian Infrastructure Investment Bank

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Borrower

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ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides “an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB’s failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.” Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>.

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>.



Bank Documents

- [Project Summary \(May 19, 2020\)](#) [\[Original Source\]](#)