



INVEST
MALDIVES



MINISTRY OF
ECONOMIC
DEVELOPMENT
AND TRADE

REPUBLIC OF
MALDIVES

Powering Progress

Investing in Renewable Energy

The Maldives relies primarily on imported fossil fuel to meet its energy demands, which increases exponentially as the nation's path towards development accelerates. Even at current time, over 20% of the total import bill is spent on fuel.





**INVEST
MALDIVES**

Powering Progress

Investing in Renewable Energy



**MINISTRY OF
ECONOMIC
DEVELOPMENT
AND TRADE**

Transition to a low-carbon, climate resilient, and environmentally sustainable economy is a key priority of the Government stemming from the dual objectives of easing foreign currency exposure on the fuel bill and contributing towards the country's renewable energy targets. His Excellency President Dr. Mohamed Muizzu pledged to meet 33 percent of the country's energy requirements from renewable energy sources by 2028 at the COP28 summit in Dubai.

Given abundant sunshine year around, and being an eco-sensitive nation, Maldives offers an ideal investment opportunity into solar energy and exploration into wave and ocean energy for interested investors.

Scope:

Government targets to meet 33% of power demand through renewable energy sources by 2028:

- Installed renewable energy capacity: 53 MW (produces equivalent to 4% of electricity demand)
- Renewable energy installed plus ongoing: 53 MW + 70 MW = 123 MW
- Additional required: 300 MW (to meet 33%)
 - o Projects to be inclusive of battery storage
 - o Scale of atoll level projects in the range 2-3 MW
 - o Greater Male Region requirements in the range 80-100 MW (Government is open to consider floating solar technologies)

Developmental Model:

- The Government is keen to explore various models, be it joint venture partnerships or 100% foreign investments. The projects can be structured with Power Purchase Agreements (PPA) with existing utility service providers.

Incentives:

- 100% foreign ownership.
- Possible tax concessions based on scale of project.
- Relaxed foreign exchange and repatriation rules for project funds and profits.
- Import duty exemptions.

We invite inquiries and proposals from investors who seek to unlock the significant investment potential in the renewable energy sector in Maldives, and contribute to sustainable development goals, while generating scalable and lucrative returns. Email: investmaldives@trade.gov.mv