

## ContainerPower Energy Solutions

# Maldives solar module exports



## Overview

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How much does a solar project cost in Maldives?

In 2022, 63 investor expressed interest in the third 11 MW solar project in the remote islands of Maldives, and a record low price of 9.8 US cents was received. This is one of the lowest tariffs for any small island developing state (SIDS).

Should investors invest in sustainable solar projects in the Maldives?

In 2014, the first 1.5 MW solar project under ASPIRE only had four investors bids, and resulted in a high power purchase price (PPA) of 21 US cents per unit of electricity, indicating a lack of interest from investors in investing in sustainable projects in the Maldives.

Are solar panels a real thing in the Maldives?

Taking advantage of that World Bank guarantee, and the private investments that followed, the Maldives is rolling out solar projects from the capital city, Malé, to far-flung island communities. Short on land, the country is even pioneering the use of floating banks of solar panels in lagoons.

Will a 5 MW solar installation make Maldives a popular destination?

Now, one of the first sights for any of the 1.7 million tourists visiting the Maldives will be that of the 5 MW solar installation on the highway linking the airport island to Male and its satellite town of Hulhumale.

Why solar PV with storage in Maldives?

Solar PV with storage has proven suitable and competitive for Maldives' high penetration of renewable energy (POISED type B projects), with an average fuel savings of 25%. The concept design of hybrid systems (efficient diesel generators + solar PV plants + energy storage) has resulted in success for Maldives.

How will the Maldives' fuel subsidy project impact the economy?

This will reduce the Maldives' import bill by approximately US\$ 30 million annually, with a total project lifetime saving of US\$ 750 million over 25 years. These projects are expected to significantly reduce the government's fuel subsidy expenditure, thereby decreasing the nation's reliance on fossil fuels and the fiscal burden this creates.

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