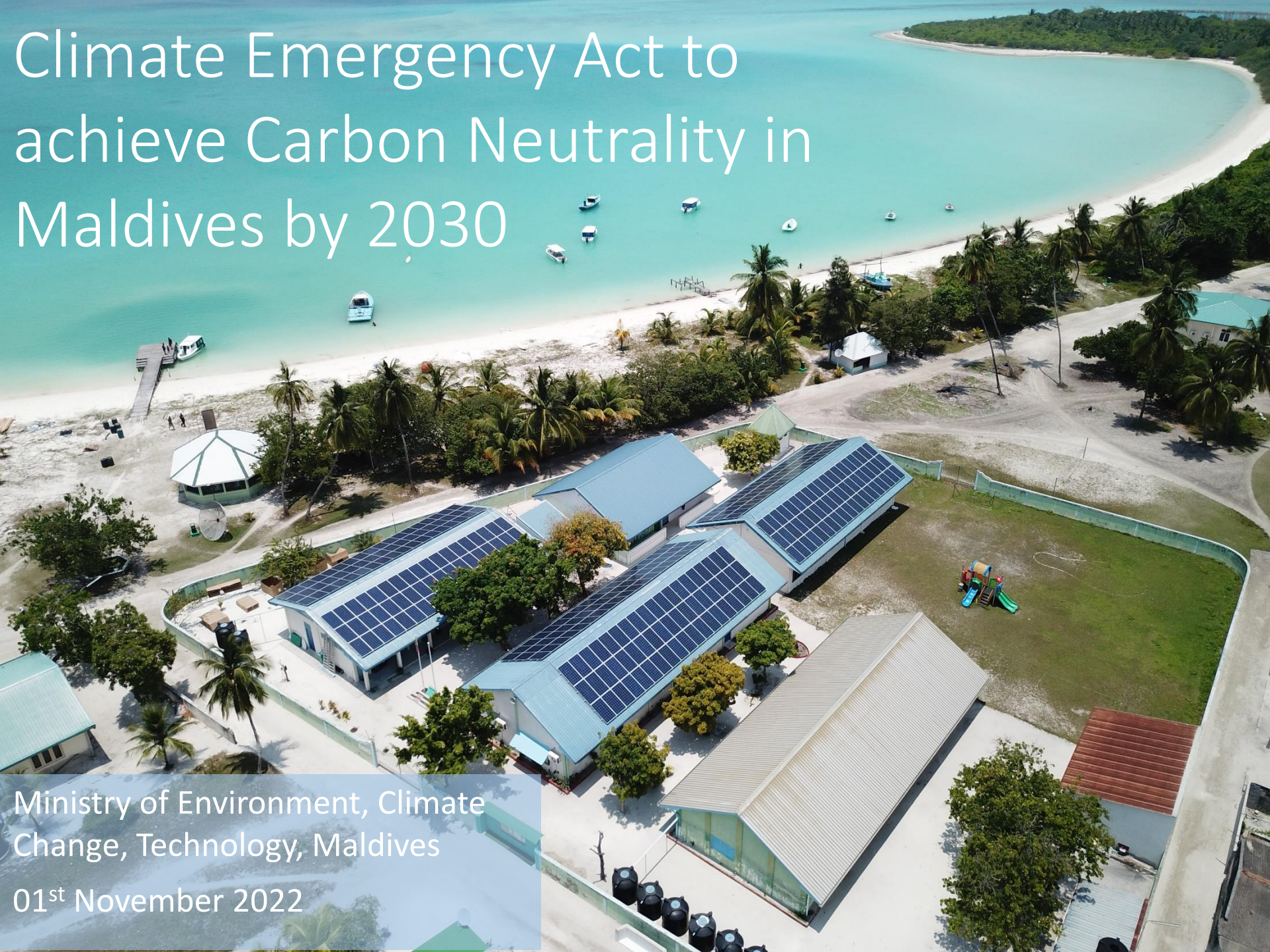


# Climate Emergency Act to achieve Carbon Neutrality in Maldives by 2030

Ministry of Environment, Climate  
Change, Technology, Maldives

01<sup>st</sup> November 2022



# COUNTRY OVERVIEW



Map of  
Maldives



2020 Population	557,426 <sup>(1)</sup>
2019 Real GDP growth	6.9%
2020 Real GDP growth	-33.5%
2020 Nominal GDP	USD 3.7 billion / MVR57,568.7 million
2020 Inflation (y/y % change)	-1.4%
Foreign Reserve Assets	US\$1,016.7m at the end of Sep. 2021

- Real GDP growth forecast for 2021 is 31.6%. Nominal GDP is expected to reach pre-covid level in 2022.

# Climate Emergency Act

- Climate Emergency Act (Act no. 9/2021) was passed by the Parliament at 37th sitting of its first session in 2021.
- President ratified the Climate Emergency Act on 18 May 2021.
  - The Act stipulates actions to address the climate emergency resulting from the swift acceleration of the severity of the repercussions from climate change.
  - It introduces the overarching legal framework, rules, regulations, & guidelines for addressing to tackle the adverse impacts of climate change,
    - Monitoring, reporting & verification
    - ensuring the sustainability of natural resources
    - overcoming negative impacts and
    - allocation of funds for renewable energy sources.
  - The Act also includes the complete framework for Maldives' ambitious plan to achieve net-zero carbon emissions by 2030.

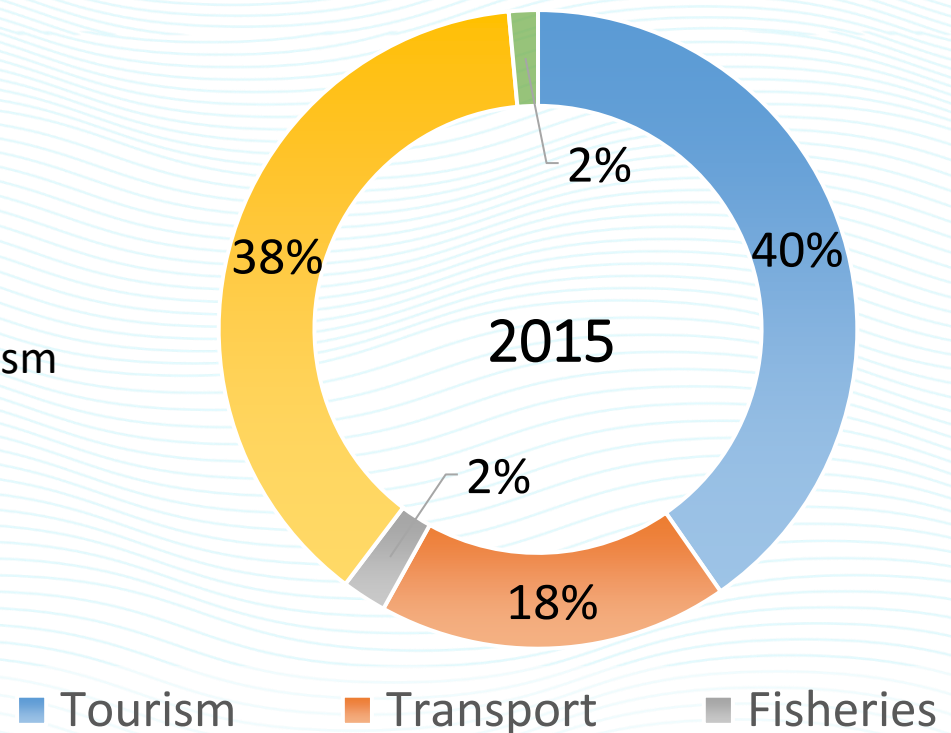
# Maldives Net-Zero 2030 Plan

- Requires to prepare subsequent year's national carbon budget.
- Constitute an office as 'Climate Change Directorate'.
- Appoint a Special Envoy for Climate Change.
- Finding the most suitable way to manage the funds Maldives receives for the management of climate change.

# Emissions by national sectors

## National Sectors considered

- Tourism
  - Transport
  - Fisheries
  - Residential
  - Commercial
- 40% of national emissions from Tourism sector
  - 38% from residential sector
  - 18% from Transport sector



# Strengthening Regulatory Framework

- Significant policy reforms across all relevant sectors in order to achieve the target
- Mainstream Climate Change and Net-Zero emission strategies into all sectoral policies/plans
- Re-evaluation of existing subsidy schemes
- Implementation of the Standards and Labelling Programme

# CLIMATE CHANGE POLICY

- ENSURE AND INTEGRATE **SUSTAINABLE FINANCING** INTO CLIMATE CHANGE ADAPTATION OPPORTUNITIES AND LOW EMISSION DEVELOPMENT MEASURES
- **LOW EMISSION DEVELOPMENT** FUTURE AND **ENSURE ENERGY SECURITY** FOR THE MALDIVES
- STRENGTHEN ADAPTATION ACTIONS AND OPPORTUNITIES AND BUILD CLIMATE – **RESILIENT INFRASTRUCTURE AND COMMUNITIES**
- FOSTER **SUSTAINABLE DEVELOPMENT** WHILE ENSURING SECURITY, ECONOMIC SUSTAINABILITY AND SOVEREIGNTY FROM THE NEGATIVE CONSEQUENCES OF THE CHANGING CLIMATE
- INCULCATE NATIONAL, REGIONAL AND INTERNATIONAL CLIMATE CHANGE ADVOCACY ROLE IN **LEADING INTERNATIONAL NEGOTIATIONS** AND AWARENESS IN CROSS SECTORIAL AREAS **IN FAVOR OF THE MOST VULNERABLE AND SIDS.**

# Promoting Research and Development

- Accelerate research development and demonstration of new technologies
- Identify technologies that show potential for becoming scalable, replicable and cost-effective

# Capacity Building & Outreach

- Achieving net zero emissions will require more than actions from State
- Will require actions from local governments, businesses, communities and individuals
- Need to build human and institutional capacity
- Need to create an enabling environment by promoting behavioral changes
- Continuous outreach and awareness

# Scaling up Financing & Investments

- Imminent need to scale up both public and private sector resources
- Attract more International Climate Financing (donor assistance)
- Scale up efforts to mobilize additional climate finance through innovative financing mechanisms, direct investments in projects, and provision of loans and guarantees to attract private finance to achieve its climate goals
- Financial incentives to enable the sectoral transformations

# RE INSTALLATION IN THE MALDIVES

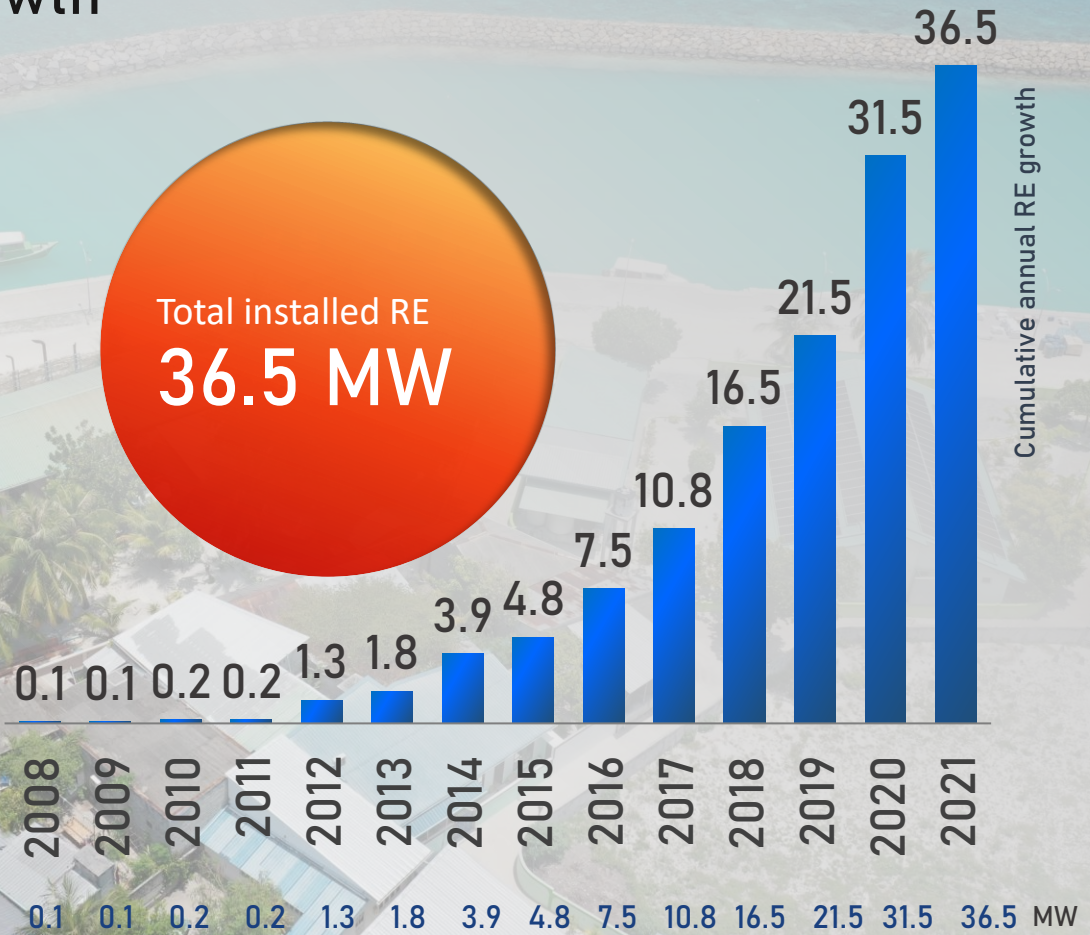
## Renewable energy growth

Diversity factor

Solar peak : Max. peak demand  
36.5 : 350

10 %

Total installed RE  
**36.5 MW**





## Investments Solar PV

### Unsolicited proposals

Policy published : 28th January 2019

#### Objectives

to harness private-sector innovation and capabilities in delivery of strategic projects of the Government.

The USPs submitted under the policy will be reviewed, and final decisions will be made by the Cabinet/Economic Council.

<https://business.egov.mv/Home/Investments>

### Competitive bidding

#### Projects

- POISED - EPC
- ASSURE - IPP/PPA
- ARISE - IPP/PPA

### MDB supported programs

- POISED Project – Administered by Asian Development Bank
  - Public sector investment model
  - Government does the feasibility and prepare bid documents
  - Open for international competitive bidding:



- ARISE Project – Administered by World Bank
  - Private sector investment model
  - Government does the feasibility and prepare bid documents
    - Open for international competitive bidding: Interested parties can take part in these tenders for selling electricity under a PPA
    - 20 year PPA



### RE Investment Opportunities Cont....

- ASSURE Project – Administered by Asian Development Bank
  - Private sector investment model
  - Government does the feasibility and prepare bid documents
  - Open for international competitive bidding: Interested parties can take part in these tenders for selling electricity under a PPA
    - 20 year PPA





Thank You