



Maldives downgrades PV module exports

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 is electricity so expensive in the Maldives?

Reliance on imported diesel for power generation, the lack of economies of scale, and poor quality of infrastructure have resulted in a high cost of electricity in the Maldives. Maldives has a target to reach net-zero emissions by the year 2030 with international support.

Why are fuel imports a problem in the Maldives?

The high level of fuel imports further exacerbates the fiscal challenges in the Maldives. In 2019, the country imported more than 700,000 metric tons of fuel, 80 percent of which consisted of diesel. A significant amount of this imported diesel is used for power generation by the utilities.

How much does a solar project cost in Maldives?

In 2022, 63 investors 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.

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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The Maldives has experienced a notable shift in its trade balance during the first half of 2024, with exports declining significantly while imports continue to rise.

In pursuit of the Maldives' ambitious net-zero emissions target by 2030, the adoption of photovoltaic (PV) systems has surged as a leading renewable energy solution. Despite this ...

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The Maldives is accepting bids from developers to install 15 MWp of solar systems across selected islands under a design, build, finance, own, operate, and transfer basis. The ...

In 2023, Maldives exported a total of \$362M, making it the number 175 exporter in the world. During the last five reported years, the exports of Maldives have increased by \$59.6M from ...

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India exported solar PV modules worth around \$782 million in FY 2024-25 till Nov. 2024. The value of exports to USA stood at \$756.08 million.

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Solar PV module exports from India have evolved over the last few years. In FY 2021-22, the value of exports of solar PV modules was around 83 million USD, which rose to ...

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China's module exports declined in November due to Europe's off-season in Q4, India's ALMM and focus on local capacity, and the nearing depletion of Brazil's duty-free ...

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