CTF -DPSP (IV-GESP)

PROJECT TITLE: ACCELERATING SUSTAINABLE CLEAN ENERGY INVESTMENTS FOR NET ZERO TRANSITION (ASCENT) PROJECT - P172788

COUNTRY: MALDIVES

MDB: IBRD

Cover Page for CTF Project/Program Approval Request[a] Global Energy Storage Program (GESP / DPSP-IV)			
Country/Region	Maldives	**CIF Project ID#**	**Auto Generated by CCH**
Project/Program Title (same as in CCH)	Accelerating Sustainable Clean Energy Investments for Net Zero Transition (ASCENT) Project		
Type of CIF Investment:	☒ Public ☐ Private		
Sector/Focus/Pillar **(Please select all that apply)**	☐ Enabling Environment ☐ Energy Efficiency ☒ Energy Storage ☒ Renewable Energy ☐ Renewable Energy/ Energy Efficiency ☐ Transport ☐ Other (_____)		
Technology/Area **(Please select all that apply)**	☐ End Use ☐ District Heating ☐ Smart Grid ☒ Capacity Building ☐ Multiple ☒ Batteries ☐ Hydro ☐ Green Hydrogen ☐ Geothermal ☐ Wind ☒ Solar ☐Hydropower ☐ Cookstoves ☐ Waste to Energy ☐ Bioenergy ☐ Mixed RE ☐ Green Fuels ☐ Modal Shift ☐ Vehicle Technologies ☐ Mass Transit ☒Electric Vehicles ☒ Other (___Ocean Energy Technology_____)		
Project Lifetime (MDB Board/Management approval to project closure)	**4.5 years**		
Is this a private sector program composed of sub-projects?	☐ Yes ☒ No		

Financial Products, Terms and Amounts (same as CCH)

Financial Product	**USD** (million)	**EUR** (million)[b]
PPG (Project Preparation Grant)		
Grant		
MDB Project Implementation and Supervision Services (MPIS)[1]	**0.35**	
Public sector loan – Senior loan	**30.00**	
First loss guarantee		
Second loss guarantee		
Equity		
Senior loan		
Senior loan in local currency hedged		

[1] MPIS - CIF Operational Modalities For New Strategic Programs here

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Senior loan in local currency unhedged **(EXCEPTIONAL REQUEST)**		
Subordinated debt/loan/ mezzanine instrument with income participation		
Subordinated debt/loan / mezzanine instrument with income participation local currency unhedged **(EXCEPTIONAL REQUEST)**		
Subordinated debt/loan/mezzanine instrument with convertible features		
'Convertible/contingent recovery' grant/loan/guarantee (loans convertible to grants or vice versa)		
Convertible Loans (convertible to equity only)		
For loans and guarantees – is this a revolving structure? [2] ☐ Yes ☐ No		
Specify local currency type here		
Other (please specify)		
Total	**30.35**	

Co-Financing		
	Please specify as appropriate	**Amount (Million USD)**
MDB 1	IDA Credit	15.00
MDB 2 (if any)		
Government		
Private Sector	Unguaranteed Commercial Financing	106.00
Bilateral	Canada Clean Energy and Forest Climate Facility Trust Fund	0.60
Bilateral	Asian Infrastructure Investment Bank	35.00
Others (please specify)	Islamic Development Bank	30.00
Total Co-financing		**186.60**
CIF Funding		**30.00**
Total Financing (Co-financing + CIF Funding)		**216.60**

2 With a revolving structure, after the loan or guarantee matures, instead of returning the funds to the Trustee, the funds are redeployed as a new loan or guarantee.

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Proportion of Total Financing for Adaptation		
Proportion of Total Financing for Mitigation [e]		**216.60**
CIF Financial Terms and Conditions Policy	Link Is this request in accordance with the CIF Financial Terms and Conditions Policy? ☒Yes ☐No (if no, please specify detailed information under the justification section)	
Justification (exceptional request) [c][d]		
Implementing MDB(s) (*please enter full name, job title and email address)*		
MDB Headquarters-Focal Point:	Frank van der Vleuten fvandervleuten@worldbank.org	
MDB Task Team Leader (TTL)	Amit Jain amitjain@worldbank.org	
National Implementing Agency (*please enter full name, job title and email address)*		
Country Focal Point/s	Akram Waheed Senior Energy Specialist (Project Manager) akram.waheed@environment.gov.mv	
Brief Description of Project/Program (including objectives and expected outcomes) [c][d]		

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The project **Accelerating Sustainable Clean Energy Investments for Net Zero Transition** (ASCENT) has been conceived to scale up the parent project **Accelerating Renewable Energy Integration and Sustainable Energy** (ARISE, P172788), which has successfully bid out battery storage and grid upgrades with CTF support. With the proposed CTF contribution of USD 30 million, ASCENT will build on the momentum in the Maldives by further scaling storage deployments by 90 MWh of additional BESS capacity and 55 MW of solar capacity, modernization of critical grid infrastructure for integration of variable renewable energy and demonstrating deployment of electric vehicles (e-buses and micro-mobility solutions). The total project budget for ASCENT is USD 216.6 million.

The **development objective** is to increase renewable energy generation capacity and enhance the financial and environmental sustainability of the power sector in the Maldives. The ASCENT Project will increase the generation capacity of existing and new energy constructed or rehabilitated in Maldives through increased solar PV generation, storage capacity and system reliability. It will increase the share of renewable energy for the Maldives' energy mix and reduce the cost of renewable energy per unit of electricity. The project will also result in reduced consumption of diesel fuel in the energy and transport sector and reduce the country's import bills. The diesel import savings will act as a quasi-economic support to the Maldives' vulnerable balance of payments. Reduced diesel consumption and increased renewable energy generation will reduce the net annual greenhouse gas emissions, increase energy security, and make the Maldives more resilient to climate shocks.

The Project outcome indicators are summarized below:

- BESS capacity of energy constructed or rehabilitated (target 90 MWh);
- Renewable energy generation capacity (other than hydropower) constructed under the project (target 55 MW);
- Cost of renewable energy per unit of electricity (kilowatt-hour) achieved through competitive bidding (amount, US$);
- Annual diesel consumption avoided by power generation from renewable energy (million liters per year);
- Diesel imports savings (US$); and
- Net annual greenhouse gas (GHG) emissions reduced (metric tons per year).

The ASCENT project will support the Maldives' broader energy transition through grid upgrades, added capacity for renewables and storage, and a pathway to market-based tariffs and renewable energy procurement that is independent of public support and subsidy (through de-risking and tariff buydown, amongst other forms of support). Additionally, via Component 5 focusing on E mobility solutions, the project will support GoM's a vision for e-mobility, and it is delineated in its Net-Zero Plan. Within a framework of promoting public transportation, this component is designed to support the implementation of an e-mobility program for Maldives, including e-buses, e-ferries, and micro-mobility solutions.

The proposed project will support the GoM in achieving these targets by helping mobilize approximately US$106 million in private capital to support the net-zero transition. **ASCENT will** support the Maldivian economy by reducing the import bill by approximately US$25 million annually and by over **US$625 million** over the project lifetime of 25 years**.**

The Theory of Change for ASCENT is as follows:

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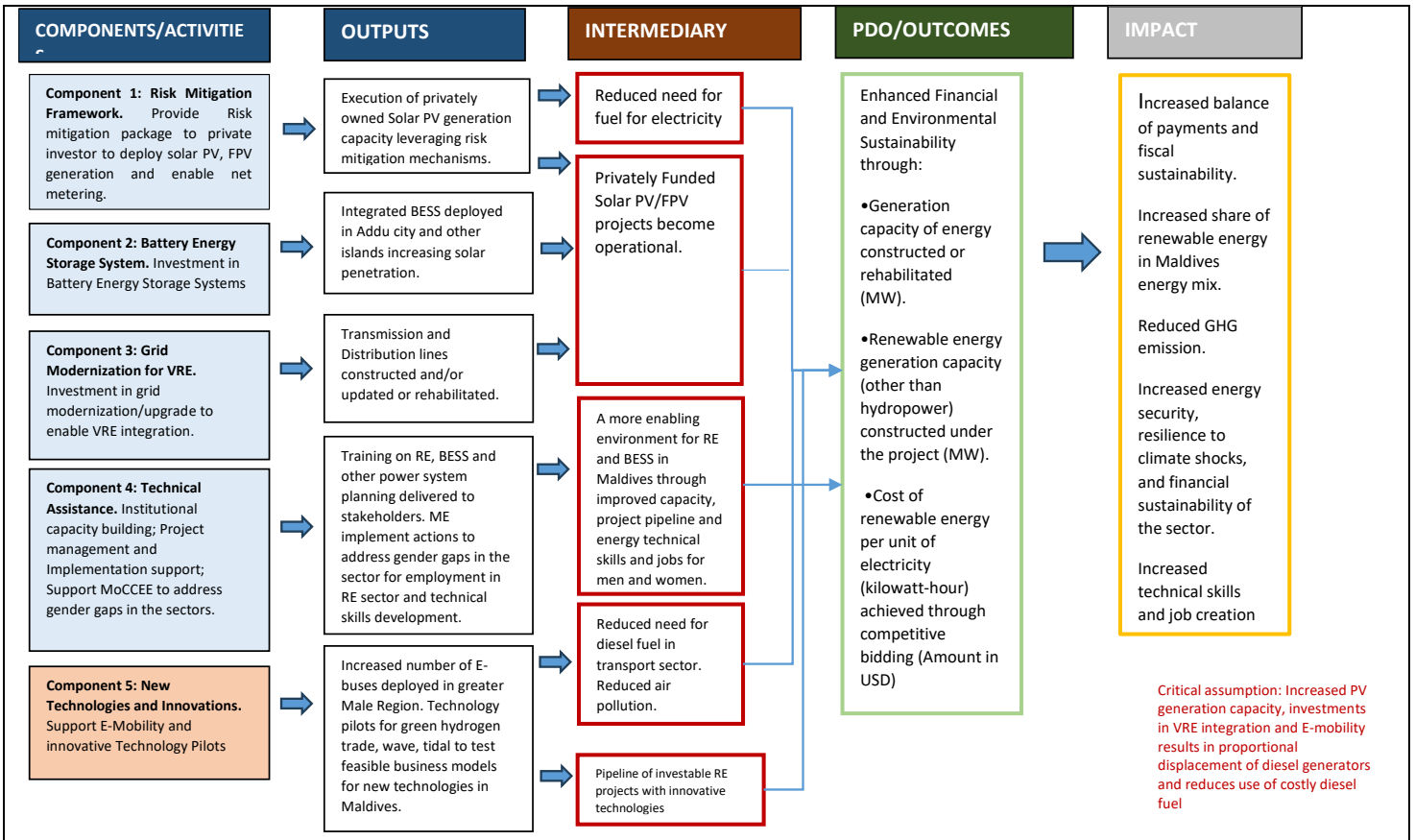

For more details on the outcomes and results, please refer to ''Results Framework and Monitoring'' in the PAD.

Consistency with CTF investment criteria[3] (please refer to design document)	
a. Potential GHG emissions savings	**Annual GHG emissions reduced:** 33,500 metric tons CO2 equivalent per year (tCO2eq/yr) **Lifetime GHG emissions reduced:** 1,010,000 metric tons CO2 equivalent over lifetime of the project (tCO2eq)

[3] Design Document/Indicative Pipeline and Monitoring and Reporting here

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b. Cost-effectiveness	**CTF Investment per tCO2eq reduced/avoided:** USD 29.70 per tCO2eq, based on total lifetime emissions reductions from project: 1,010,000 tCO2eq and CTF funding amount of USD 30 million. Marginal Abatement Cost: The abatement cost of $29.70 per tCO2eq as calculated above is significantly below the $100 threshold for further analysis. Expected cost reductions in floating solar and lithium-ion battery packs will further amplify commercial viability and accelerate adoption. Hence the project will benefit in later stages from these technology improvements and capital cost decreases.

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c. Demonstration potential at scale	The ASCENT project's approach of deploying solar, storage and e-mobility solutions across multiple islands to displace imported diesel offers tremendous potential for replication if aggregated across similarly situated island nations. Research indicates that factors like dependence on oil imports and distributed electricity infrastructure create high climate mitigation prospects through replication in small island developing states. Specifically, initial cumulative emissions reduction potential is estimated at 5 million tons per year if the Maldives model is successfully adopted to fulfill the energy transition gaps facing SIDS. The key success factors stem from the project's innovative bundled de-risking instruments encompassing payment guarantees, currency hedging, and concessional capital. This model paves the way for attracting private renewable energy developers at scale. The transformative impact from replicating the Maldives approach lies in unleashing a self-reinforcing virtuous cycle of enhanced energy affordability, climate risk mitigation and long-term resilience across vulnerable island nations. Once initial renewable energy capacity helps displace diesel generation, cost efficiencies can be channeled to install additional low carbon assets, progressively breaking from high-emission fossil fuel dependence. Furthermore, the project has demonstrated early success in crowding in development bank and private financing for distributed green infrastructure in challenging multi-island contexts. These financiers indicate amplifying investments in decarbonization plans aligned to the Maldives framework across Mauritius, Seychelles, Vanuatu and beyond. Therefore, the model holds exceptional promise for transformation in geographies with analogous decentralization dynamics.

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d. Development impact	The project is expected to have significant development impact by sustainable energy provision and reducing the fossil fuel import bill by approximately US$25 million annually and by over US$625 million over the project lifetime of 25 years. Quantitative and qualitative analysis performed during project preparation assessed the development outcomes along key impact dimensions: Please refer to Annex 1 on page 39 in the PAD for more details. Environmental Impact: The project will contribute to substantial avoided greenhouse gas emissions estimated at 1.01 million metric tons of CO2 equivalent over the 25-year lifespan of the renewable energy assets financed. Based on current levels, this represents nearly a 3% reduction in the Maldives' annual emissions. The emissions savings stem from displacing carbon-intensive diesel generation through the additional 55MW of solar PV and 90MWh of battery storage capacity. Economic Impact: Economic and financial analysis focused on the 40MW floating solar PV system with 80-100MWh battery storage in Addu city. This subproject is projected to generate US$317 million in revenues over 25 years through power sales and monetized emissions savings. The strong financial viability is reflected in an Economic Internal Rate of Return of 20.5% and Economic Net Present Value of US$78.5 million. These metrics underpin the sustainability and development impact of scaling up renewable energy. Social Impact: The project has integrated design elements to promote inclusion and broad-based development impact. Targeted technical skills training for women in utilities and outer islands will increase human capital and access to jobs. STEM education outreach to high school girls will similarly expand economic opportunities. Finally, support for e-mobility will have tangible impact through cleaner public transport and services. The number of direct beneficiaries across gender mainstreaming activities is estimated at 210 individuals.

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e. Implementation potential	The ASCENT project builds on the momentum for deployment of renewable energy and energy storage through government policies and institutions as supported by the ASPIRE project. The Maldives has demonstrated strong high-level policy commitment and a supporting institutional framework to enable the widespread deployment and adoption of low carbon technologies, specifically renewable energy, battery storage, and electric mobility solutions. The country aims to achieve net zero emissions by 2030, with an interim target of installing 200MW of community-scale solar PV capacity by 2023, as articulated under its National Determined Contribution and Sustainable Development Goals strategies. Responsibility for the renewable energy sector lies with the Ministry of Climate Change, Environment and Energy (MOCCEE), which has devised enabling policies such as feed-in-tariffs, grid codes for variable renewable energy integration, and net metering guidelines. MOCCEE also leads the Accelerating Renewable Energy Integration and Sustainable Energy project to roll out utility-scale solar and storage procurement. Additionally, working groups have been established across key agencies for coordinating the e-mobility agenda. To ensure sustainability, the ASCENT project complements government efforts by mobilizing private capital to meet capacity targets, while strengthening institutional capabilities of utilities through technical skills training and addressing critical gaps preventing scaled adoption of low carbon solutions. By reinforcing an already conducive policy environment and coordination mechanism across key public stakeholders, the project will support the sustainable widespread deployment of solar, storage and e-mobility technologies in the Maldives. Leverage of domestic public and private sector resources, carbon finance, GEF, bilateral and multilateral co-financing. Demonstrate that CTF co-financing is “crowding in” other sources of financing. You may want to make an analysis of leveraged

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	funding from different sources and estimate leverage ratio for the proposed project. The $30 million allocation from the Clean Technology Fund (CTF) is catalyzing the mobilization of $186.6 million in co-financing from other sources for the ASCENT project in the Maldives for a total financing envelope of $216.6 million. This includes leveraging loans from multilateral development banks like the Asian Infrastructure Investment Bank ($35 million) and the Islamic Development Bank ($30 million), trust fund grants like the Canada Climate Facility ($0.6 million), as well as $106 million in private capital from independent power producers and lenders. The over 1: 6.2 leverage ratio demonstrates CTF's pivotal anchor role in crowding in additional financing from public and private investors. By supporting scaled deployment of mature decarbonization solutions like grid upgrades, battery storage, and e-mobility rather than early-stage technologies, CTF involvement directly lowers investment risks and unlocks a larger pool of capital for urgently needed renewable energy projects in line with the Maldives' climate targets. As such, CTF involvement is proving indispensable for catalyzing co-investment and maximizing finance for clean energy in this vulnerable island country.

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f. Additional costs and risk premium	The Clean Technology Fund's anchor financing is indispensable for catalyzing the ASCENT additional financing and unlocking its associated climate mitigation outcomes. At $30 million, CTF resources represent a 14% share of the $216 million required investible project value. Such a substantial allocation plays a pivotal de-risking function, as confirmed through developer and lender interviews. Private players underscore that CTF participation lends confidence to their own capital commitments worth $106 million for 55MW solar and 90MWh storage, which would otherwise face reluctance. Consequently, projected cumulative results by 2050 of 1 million tons of CO2 abated and $625 million in diesel import substitution would remain unfulfilled without CTF's involvement. Its unique value lies in enabling at-scale deployment of established clean technologies rather than underwriting risky pilots. CTF's early-stage contribution also tackles principal barriers holding back investments - the analysis of floating solar PV reveals high upfront costs deter commercial viability. Thus, CTF concessional financing fills a critical gap. Hence, the ASCENT project represents a model pathway for climate-aligned, resilience-focused sustainable development in small island contexts, which research suggests cannot materialize in the absence of catalytic CTF support.
Additional CTF investment criteria for private sector projects/ programs	
g. Financial sustainability	It is a public sector project
h. Effective utilization of concessional finance (including a detailed analysis on how the proposal meets the minimum concessionality principles, and on how it is aligned with the blended concessional finance principles)	It is a public sector project
i. Mitigation of market distortions	It is a public sector project
j. Risks	It is a public sector project
For DPSP projects/programs in non-CTF countries, explain consistency with FIP, PPCR, or SREP Investment Criteria and/or national energy policy and strategy.	

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Maldives is a CIF eligible country.

Social Inclusion and Stakeholder Engagement [c][d]

Stakeholder consultations will continue to take place throughout project implementation to obtain feedback in order to minimize the adverse impacts of the project. The ESMF includes a Stakeholder Engagement Framework to guide consultations during preparation of ESIAs of individual subprojects. It also includes the SEP to guide consultations during implementation. Citizen engagement under the proposed project will also be ensured through a multi-tier GRM. A three-tier GRM has been used for ARISE and will continue to be utilized for ASCENT, to provide a time-bound, early, transparent, and fair resolution of any grievances of affected parties. The GRM system utilized a shared reporting platform so that all This provides a forum for resolving grievances and disputes quickly, facilitate effective communication between the project and affected parties, mitigate adverse impacts of the project on communities, and facilitate appropriate corrective or preventive action. The impact of the citizen engagement will be measured through dedicated beneficiary feedback indicators including the percentage of received grievances that are resolved. This will be measured and reported semiannually by the PMU.

Gender Considerations [c][d]

Gender Analysis (Please insert the text from the project document on the analysis of gaps in access to services, markets, and jobs by women in relation to the project sectors)	In summary, the gender gap analysis undertaken as part of project preparation shows that the share of women in professional and technical roles is increasing very slowly, and the development of related skills is not progressing fast; 2) the level of awareness and participation in Science, Technology, Engineering and Mathematics (STEM) is lower among women than among men; and 3) the number of women working in the energy sector is still extremely low. Women account for approximately 15 percent of total employees, but less than one percent of technical employees, in the Maldives power sector. Despite an improved Human Development Index (HDI) for Maldives, the HDI score for females was lower than that for males in 2021/22. In 2021, the HDI value for females in Maldives was only 0.709, compared to 0.766 for males (the dimension with the largest gap is the gender inequality index). This gender gap indicates that more work is needed to ensure that human development gains are made in an inclusive manner. For details on Gender, please refer to Annex 2 in the PAD.

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Gender Activities (Please insert the text describing gender-specific activities included in the project)	Gender activities under ASCENT are fully financed by the Canada Clean Energy and Forest Climate Facility Trust Fund. Gender mainstreaming activities from the ARISE project will continue and be scaled-up under ASCENT using the same framework. This subcomponent aims to enhance women's roles and bridge the gender gap in the energy sector, particularly related to skills and employment in renewable energy and decarbonization, aligned with the ARISE Gender Action Plan (GAP). Activities under ASCENT for gender inclusion will encompass: i) technical skills training for utility and government staff; ii) skill-building for women entrepreneurs in islands, promoting energy ventures; iii) STEM workshops for female students; iv) a gender consultant to address workplace biases in utilities; and v) 12-month utility apprenticeships for women. The success of these efforts depends on consistent stakeholder engagement and commitment to gender equality. For details on Gender, please refer to Annex 2 in the PAD.
Gender Indicators (Please insert the text on selected gender specific indicators, including annual targets. from the Project Log Frame that the project is committing to report on)	In addition to the project outcomes, the ASCENT project will also monitor the progress of the planned gender activities and the PMU will measure and report indicators semiannually as part of the ASCENT progress reporting. The indicators as follows: • 30 mid-career professionals acquiring technical skills via technical training, of whom 20 women and 10 men (CANADA FACILITY INDICATOR: Number of beneficiaries (m/f) receiving renewable energy job training); • 22 women in the outer islands acquiring renewable energy entrepreneurs' skills development for productive uses (CANADA FACILITY INDICATOR: Number of women-led businesses accessing business development or related services); • 150 students have awareness about employment and educational opportunities in the renewable-energy/energy-transition/decarbonization sector, of whom 75 women and 75 men; • Eight women undertake a remunerated 12-month entry-level apprenticeship program in the utilities (CANADA FACILITY INDICATOR: Number of beneficiaries (m/f) participating in facility-funded STEM education); • TOTAL beneficiaries: 210, of whom 125 women; and • One HR assessment of the utilities (STELCO and FENAKA) and recommendations, completed. For details on Gender, please refer to Annex 2 in the PAD.

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Just Transition [c][d]	
Just Transition Analysis	NA
Just Transition Activities	NA
Just Transition Indicators	NA

For projects/programs with activities in countries assessed as being at moderate or high risk of debt distress, macro-economic analysis to evaluate the potential for the CTF project or program to impact the country's debt sustainability [c][d]

For public sector projects/programs, analysis of how the project/program facilitates private sector investment [c][d]

Expected Results (M&R)	
Project/Program Timeline	
Expected MDB Board Approval date[d]	May 30, 2024
Expected project closure date[d]	December 31, 2028
Expected lifetime of project results in years (including beyond project closure)	**30 Years**: The lifetime used for calculating the greenhouse gas emissions reductions is based on the expected 30-year operational life of the solar panels themselves. Solar PV panels are typically warranted for upto 30 years and can continue generating clean electricity for 30+ years if properly installed and maintained. The 30-year assumption factors in the panels' durability, expected degradation rates over time, and ongoing maintenance to maximize generation over the project's full technical lifetime. The document calculates the $625 million in avoided diesel imports based on the average lending year tenor of 25 years (including the grace period). This 25-year timeframe is the period over which the loan is to be paid back and is a standard assumption for these types of energy infrastructure financing deals. The 25-year tenor is used to match the cash flows of the loan repayment with the expected savings from reduced diesel imports over that period
CTF Core Indicators	**Project-Defined Indicators/Targets**
Please list the corresponding project-defined indicator(s) and report all targets, including disaggregated targets. (See the GESP Program Monitoring and Reporting Toolkit for additional guidance.)	

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CTF 1: GHG emissions reduced or avoided (mt CO_2 eq)	Tons of GHG emissions avoided
Annual	33,500 metric tons CO2 equivalent per year (tCO2eq/yr)
Cumulative Lifetime	1,010,000 metric tons CO2 equivalent over lifetime of the project (tCO2eq)
CTF 2: Volume of direct financing leveraged through CTF funding ($)	*Indicator calculated from the co-financing section above*
CTF 3: Installed capacity of RE as a result of CTF interventions (MW)	
Wind	
Solar	55 MW
Hydro	
Geothermal	
Other/Mixed	
TOTAL	55 MW
GESP-Specific Indicators	**Project-Defined Indicators/Targets**
GESP 1: Energy rating of storage systems installed (MWh)	90 MWh
Please specify storage technology type (i.e., thermal, mechanical, electrochemical, etc.):	Electrochemical (Lithium-ion)
Please specify location on the energy value chain (i.e., generation, transmission, distribution, stationary end use, mobile end use):	The project includes support across the energy value chain, including generation, transmission, and distribution.
Please specify if distributed storage or utility scale:	Utility Scale
GESP 2: Power rating of storage systems installed (MW)	The power rating of a 45 MW/90 MWh storage system is 45 MW, and it can operate at maximum power for 2 hours.
GESP 3: Policies, regulations, codes, or standards adopted for energy storage solutions (number)	N/A
Please specify if policy, regulation, code, or standard:	N/A
GESP Co-Benefit Indicators	**Project-Defined Indicators/Targets**
Please identify one or more expected co-benefit indicators–i.e., other social, economic, environmental benefits beyond the CTF and GESP core indicators–that the project will track and report.	

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GESP Co-Benefit *(e.g., Gender, employment, energy access, social inclusion, health and safety, competitiveness and industrial development, SDGs):*	**Economic:** $625 million in avoided diesel imports over project's lifetime **Social:** 210 direct women beneficiaries of skills training and awareness activities **Institutional Capacity:** 30 professionals receive technical training (20 women and 10 men) at the utilities. **Energy Security:** 44 million liters annual diesel displacement from solar and storage assets
Please also submit the full project results framework to the CIF Secretariat upon MDB Board approval of the project for consideration of project-specific indicators to track.	
Expected Date of MDB Approval	May 30, 2024
Additional Details (to Members)	

Version: February 2024

Link to Documents Management – here

CCH – here

CIF Website – here

CIF Pipeline Management and Cancellation Policy - here

CIF Financial Terms and Conditions Policy updated for FY24 - here

CIF Operational Modalities For New Strategic Programs - here

CTF M&R Toolkit – here

GESP Indicative Pipeline and Monitoring and Reporting Approach - here

GESP Program Monitoring and Reporting Toolkit – here

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[e] Per MDBs' own Paris alignment climate finance tracking methodologies.