

Cover Page for Project/Program Approval Request

1. Country/Region:	Maldives / Asia	2. CIF Project ID#:	
3. Source of Funding:	<input type="checkbox"/> FIP	<input type="checkbox"/> PPCR	<input checked="" type="checkbox"/> SREP
4. Project/Program Title:	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program		
5. Type of CIF Investment:	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	<input type="checkbox"/> Mixed
6. Funding Request in million USD equivalent:	Grant: 11.684 million	<i>Non-Grant:</i> n/a	
7. Implementing MDB(s):	World Bank		
8. National Implementing Agency:	Ministry of Energy and Environment (MEE)		
9. MDB Focal Point and Project/Program Task Team Leader (TTL):	<i>Headquarters- Focal Point:</i> Gevorg Sargsyan (SREP Program Manager, World Bank)	<i>TTL:</i> Sandeep Kohli (Sr Projects Office, World Bank)	
10. Project/Program Description (including objectives and expected outcomes):	See PAD pages 8-13, 28-33, and 95-97 (SREP Annex, "Project Description")		
11. Consistency with SREP Investment Criteria:	See PAD pages 97-103 (SREP Annex, "Assessment of Proposed Project with SREP Investment Criteria")		
12. Stakeholder engagement:	See PAD pages 101 (see <i>market sounding</i>), and 68 (Market Sounding Note)		
13. Gender considerations:	See PAD pages 23 (paragraph 101), and 100.		
14. Indicators and Targets (consistent with results framework):			
Core Indicator	Target		
Annual electricity output from RE as a result of SREP interventions (GWh/yr)	32.61		
Number of business and community services benefiting from improved access to electricity and fuels as a result of SREP interventions	38,605 people ¹		
Increased public and private investments in targeted subsectors as a result of SREP interventions (\$ million)	50		

¹ The main objective of the ASPIRE program is to increase renewable energy generation in the Maldives, whose residents already have full access to electricity. While ASPIRE will not increase the number of households connected to the Maldivian electricity networks, it will contribute to improving access by enhancing the reliability and power quality of these systems. Solar PV generation will help in meeting the daytime loads and allow consumers to access reliable and quality electricity. In outer islands and new settlements such as Hulhumale, where demand is rapidly increasing without much increase in supply, ASPIRE's effect on improving access to reliable electricity will be even more pronounced.

Avoided Greenhouse Gas Emissions		
- Tons per year (tCo2e/yr)		25,883
- Tones over 20 year lifetime (tCO2e/yr)		517,667
Development Indicator(s):		
<ul style="list-style-type: none"> - Annual savings from reduced imports of diesel equivalent to 11,413 kL upon completion of the program and between 19,974 kL and 28,534 kL in the transformational phase - Improved reliability and quality of power resulting from integration of distributed solar PV capacity into existing systems in Greater Male Region and smaller islands. - Enhanced operational and institutional capacity of relevant stakeholders, including project management unit at GoM and utilities. - Reduced electricity prices to consumers resulting from less expensive power generation from solar renewable energy sources. - Improved operational performance of Maldivian utilities and electricity service providers through cost reduction in fuel and other costs associated with fossil fuel-based generation such as repair, maintenance, and replacement of parts. - Health and environmental co-benefits from avoided local pollution, development of local solar PV sector, increased employment, improved energy security, and positive gender impact. 		
15. Co-Financing:		
	<i>Amount (in USD million):</i>	<i>Type of contribution:</i>
• Government	0	
• MDB (IDA)	16	IDA guarantee coverage
• Private Sector (please specify)	34	
• Bilateral (please specify)	0	
• Others	0	
Co-Financing Total:	50	
16. Expected Board/MDB Management approval date:		
World Bank board approval scheduled for May 2014		