

April 1, 2014

Comments from Switzerland—Approval by mail: Maldives: Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) (SREP) IBRD

Dear Patricia,

Before we can give clearance to ASPIRE, we have the following two questions where we would like some clarifications:

1. There are inconsistencies in the figures regarding SREP contribution: In the IP the SREP contribution was set at USD 10'750'000; in the cover sheet and decision text the requested SREP contribution is state at USD 10'684'000; in the project document the SREP contribution is summarized detailed into three components (TA, subsidies, guarantee) adding up to USD 11'684'000. Please clarify.
2. In comparison to the IP, the overall investment has been reduced by USD 32'326'000 (taking into account the WB guarantee). It is particularly noticed that the WB (IDA) contribution is reduced to a guarantee coverage of USD 16 million, that a foreseen contribution from the Japanese International Cooperation Agency (JICA) is left out, as are smaller contributions from GIZ, as well as from the Government of Maldives (GoM). Please explain why these contributions were reduced or cancelled. To what extent do these reductions affect the project?

We apologize for bringing this up so close to the deadline, but we just had no chance to go through the documents earlier.

Thank you and best regards

Daniel Menebhi
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