

Approved at SREP SC meeting October 31, 2012

Endorsement of SREP Investment Plan for Maldives

The SREP Sub-Committee, having reviewed document SREP/SC.8/5, *Investment Plan for Maldives*:

- a) endorses the investment plan as a basis for the further development of the projects and programs foreseen in the plan and takes note of the request for USD 30 million in SREP funding from the initial allocation to Maldives. The Sub-Committee requests the Government of Maldives, in the further development of the proposed projects and programs, to take into account comments made at the meeting and any additional written comments submitted by Sub-Committee members by November 16, 2012.
- b) reconfirms its decision on the allocation of resources, adopted at its meeting in November 2010, that all allocation amounts are indicative for planning purposes and that approval of funding will be on the basis of high quality investment plans and projects.
- c) approves a total of USD 1,700,000 in SREP funding as preparation grants for the following projects to be developed under the investment plan:
 - i. USD 700,000 for the project entitled, *Preparing Outer Islands for Sustainable Energy Development Program (POISED)* (ADB); and
 - ii. USD 1,000,000 for the project entitled, *Accelerating Sustainable Private Investments in Renewable Energy Program (ASPIRE)* (World Bank).
- d) takes note of the estimated budget for MDB project preparation and supervision services for the project entitled, *Accelerating Sustainable Private Investments in Renewable Energy Programme (ASPIRE)* (World Bank) and approves USD 214,000 as a first tranche of funding for such services.