

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



**Board of Investments**  
**Special Economic Zones**  
**Ministry of Economic Development and Trade**  
Male', Republic of Maldives

މި ބޯޅަ ދިވެހިރާއްޖޭގެ ސަރުކާރުގެ ނަމުގައި  
ސެޕްޓެމްބަރު 2024 ވަނަ ދުވަހުގައި  
ދިވެހިރާއްޖޭގެ ސަރުކާރުގެ ސަރުކާރުގެ ސަރުކާރުގެ  
ފަރާތުން ދެއްވާ ފަރާތްތަކުގެ ފަރާތުން

Ref: (PR)101-IM/101/2024/5

### **Government Issues the First Initial Permit under the Special Economic Zones Act**

The Government of Maldives has issued its very first Initial Permit under the Special Economic Zones Act to undertake a large-scale solar project in the Maldives. The issuance of the permit was endorsed at the 3<sup>rd</sup> sitting of the Board of Investment (BoI) pursuant to article 29(c) of the SEZ Act, which was held today.

The Project is proposed to be undertaken by a Canadian company, Abraxas Power Corp, together with its technical partner – Sungrow Power Supply Co. Ltd.

The project seeks to establish a 150MW floating Photo Voltaic (PV) power plant and associated civil and electrical infrastructure in the Greater Male' Region, to be paired with a Li-On battery system and an energy management system alongside with investments needed for interconnection to the main power grid.

The Initial Permit entails the in-principle agreement by the BoI to carry out further studies and assessments as outlined under the SEZ Law and engaging in negotiations with the Applicant towards the commercial terms and detailed scope of the Project.

The Government believes this project to be of strategic value to the Maldives, contributing to replace conventional energy sources with renewable sources. The project is closely aligned to President Dr. Mohamed Muizzu's commitment towards generating at least 33 percent of the country's electricity demand through renewable sources by 2028. The Government also foresees the Project to contribute towards foreign currency savings through replacement of fossil fuel bills, providing the country with long-term energy pricing stability and efficiency.

24 April 2024

END

