



Ministry of Economic Development and Trade
Male', Republic of Maldives

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Press Release

Maldives Signs Landmark Investment Agreement for 100MW Floating Solar City Project under SEZ Framework

Singapore, 1 July 2025 – The Government of Maldives and APM SPV Pvt Ltd have today signed a landmark Investment Agreement for the development of the first 100-megawatt floating solar power project in the Maldives, to be established under the Special Economic Zones (SEZ) framework, the first project to be granted permit under the framework.

The signing ceremony took place during the Maldives–Singapore Business Forum held at Capella Singapore. The agreement was signed on behalf of the Board of Investments, by the Minister of Tourism and Environment, Mr. Thoriq Ibrahim, and on behalf of APM SPV Pvt Ltd. by Mr. James Colter Eadie, CEO of the company. Abraxas Power Corp, a company with extensive experience in the renewable energy space, is the major shareholder of APM SPV Pvt. Ltd.

The Project Solar City will be located approximately 4 kilometers offshore from Hulhumalé and will include the installation of a submarine cable interconnecting the solar platform to the national grid, providing clean and stable electricity supply to the Greater Malé Region. The project is expected to significantly contribute to the country's energy transition by supplying renewable energy on a large scale, in alignment with the Government's commitment to sustainability.

The project was initially submitted on 21 December 2023, with the first permit granted on 24 April 2024, and the full SEZ permit issued on 12 February 2025.

The project directly supports President Dr. Mohamed Muizzu's Vision 2040, which places sustainability at the forefront of national progress. It also directly supports the President's pledge to generate 33 percent of the country's electricity needs from renewable sources by 2028.

With an investment value exceeding USD 100 million, the project is expected to substantially reduce the national fuel bill, while enhancing energy security and reducing dependence on fossil fuels. It also advances international climate commitments of the Maldives, including its Nationally Determined Contributions (NDCs) under the Paris Climate Agreement.

In addition to its environmental impact, the project paves the way for economic diversification through the introduction of advanced renewable energy technologies and zone-based



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development. By leveraging the SEZ model, the project is also expected to catalyze further investment in complementary sectors as determined by the Board of Investments and the Developer.

This project marks a significant milestone for the Maldives as it positions itself at the forefront of renewable energy innovation in the region. The Government looks forward to working closely with APM SPV Pvt Ltd to deliver on this transformative initiative.

01 July 2025

