



**The International
Tracking Standard
Foundation**

Founder of I-REC

**COUNTRY
ASSESSMENT
REPORT**
Republic of Maldives

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1.1 Country Assessment Report Template

Country Name	Republic of Maldives ("Maldives")
Introduction	The Republic of Maldives, a nation of 1,192 islands in the Indian Ocean that includes 187 inhabited islands, 168 resort islands, with population of 515,132 as of 2022, has seen considerable economic growth over the past four decades in sectors such as tourism, fisheries, sea transport, and construction. Tourism contributes 25% to GDP, while construction and fisheries account for 7% and 5%, respectively. However, socio-economic inequality persists, particularly between Male' and the outer atolls. The country's heavy reliance on imported fossil fuels poses fiscal challenges and makes the economy vulnerable to price fluctuations. Fossil fuels remain the primary energy source, with imports accounting for about 13.5% of GDP in 2023. The logistics of fuel distribution across islands are complex and costly. Maldives has abundant renewable energy resources, including solar, wind, and ocean energy. Solar PV projects are highly viable, with ongoing integrations with diesel power plants. Wind and ocean energy hold promise but require further assessment and technological development.

1.2 Electrical Generation and Demand

Generation	Technology	Capacity (MW)
	Wind	0
	Hydro	0
	Fossil/Thermal	532 (out of which, 211 on resorts)
	Biomass	0
	Solar	68 (out of which, 31 on resorts)
	Total	600 (out of which, 242 on resorts)
Demand	Sector	Demand (GWh)
	Residential	n/a
	Commercial/Service/Public Sector	n/a
	Transport	n/a
	Industrial	n/a
	Primary Activities	n/a
	Total	2,000

Source: *Paving the Way for a just Energy Transition in Maldives – Roadmap for the Energy Sector 2024-2033* (Ministry of Climate Change, Environment and Energy)

1.3 Electrical Interconnection and Import/Export

Connected country	Capacity (MW)	Annual import from country (GWh)	Annual export to country (GWh)
n/a	0	0	0

n/a	0	0	0
n/a	0	0	0
Additional information	No interconnections between islands or other countries exist at the time of writing.		

1.4 Market Structure

Maldives' energy market follows a utility oversight market structure with government oversight. Generation, distribution and retail on 187 inhabited (non-resort) islands are dominated by the 2 power utility companies in the country, i.e. Stelco (Greater Male region) and Fenaka (other inhabited islands). Resort island generation on over 70 islands is owned by resort owners for their own internal usage.

Each island, under the local operator, maintains its own grid system as islands are dispersed with no interconnection system between islands. The sector remains largely regulated and utility-led, reflecting the operational reality of many small island grids and high reliance on government support. Private participation is project-based (tenders/PPAs/PPP models) rather than a fully liberalized wholesale/retail market. Tariffs are regulated by the government under the supervision of the Utility Regulatory Authority ("URA").

As of July 2024, Maldives has an installed electricity capacity of 600 MW, with 68.5 MW from solar PV, producing about 6% of all electric power consumed by the country. The main challenge for the energy transition is island dispersion. Central power generation is limited to Greater Male'. Greater Malé has an electricity generation capacity of 140 MW from diesel generators and 10 MW from solar PV. Demand growth is expected at 9.6% in 2024. The rest of inhabited islands have a capacity of 208 MW of which 27 MW were solar PV, with ongoing projects aiming to create hybrid solar PV-diesel systems. Gender inclusion and women's empowerment are promoted through renewable energy education. Resort islands have an installed capacity of 242 MW, mainly from diesel generators, with 31 MW from solar PV. These islands have high operational costs and limited reporting on their energy usage, complicating efforts to assess and improve efficiency. Electricity consumption in Maldives is increasing at about 5% per year, projected to reach 2,400 GWh by 2028

Generation capacity mix is largely diesel (532MW out of 600MW). Solar PV is the principal renewable currently deployed at scale, commonly in hybrid PV–diesel configurations and increasingly paired with battery storage for higher penetration and grid stability.

Currently, there is no established REC/EAC market in the Maldives.

Source: *Paving the Way for a just Energy Transition in Maldives – Roadmap for the Energy Sector 2024-2033* (Ministry of Climate Change, Environment and Energy)

1.5 Responsible Government Department

Ministry of Tourism & Environment ("MOTE"): Ministry responsible for energy policy; primary government counterpart for renewable energy targets and programs and overseeing national climate and sustainability commitments. While MOTE does not directly regulate energy markets or enter PPAs, it coordinates energy, environment and climate policy.

Utility Regulatory Authority ("URA"): Primary electricity regulator (public utility regulation, tariffs, licensing/standards). URA approval is required for PPAs, grid connection arrangements and any changes to electricity pricing strategy.

Environmental Regulatory Authority ("ERA"): Environmental regulator (EIA/waste/pollution/biodiversity); relevant to project permitting and environmental compliance. ERA approvals are required during project development and operation but do not extend to ownership or allocation of electricity or environmental attributes.

Stelco / Fenaka: State-owned utility companies providing electricity services. Their role spans across generation, transmission, distribution and retail supply depending on the island. In practice, they act as the central counterparties for power

procurement. These are the parties entering into PPAs with IPPs and control dispatch, grid access and end-user supply. The PPAs signed with them are the determinants of green attribute ownership. Existing PPAs share the economic benefit of green attribute between developer and utility companies. However, the developer is responsible for owning and managing the green attributes.

Currently, to the knowledge of the authors, there is no entity or official contact point for the certification of environmental attribution within the Maldives Government.

1.6 Existing/Planned Legislation

Energy Act (Law No. 18/2021) — primary sector framework

- Establishes the legal framework for energy services (production and consumption), including consumer/service-provider rights and obligations, service quality, and a licensing regime for energy service providers; it also places emphasis on the transition toward a renewable-energy based economy and carbon-neutral goals.

Energy Policy & Strategy 2024–2029 (policy)

- Sets objectives to diversify the energy mix, expand renewables (solar/wind/biomass referenced), and improve affordability/security.

Energy Roadmap 2024–2033 (policy roadmap)

- Outlines flagship interventions and explicitly calls to revise the Energy Act (2021) to better enable private participation and to establish renewable energy targets/obligations, and to revise net metering regulation periodically.

Third NDC (submitted 2025) — national climate goals

- The Third NDC frames the energy transition (including implementation via the Energy Roadmap) as pivotal to reducing fossil dependence and improving energy security.

1.7 Environmental and Renewable Electricity Legislation

Energy Act (Law No. 18/2021) — primary sector framework

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reducing fossil dependence and improving energy security. The Third NDC frames the energy transition (including implementation via the Energy Roadmap) as pivotal to reducing fossil dependence and improving energy security.

In the sources above, no Maldivian law/policy is shown to explicitly recognize, mandate, restrict, or prohibit I-REC(E) (or an equivalent domestic EAC).

1.8 Existing/Planned Certificate or Support Systems

At present, there is no national electricity attribute certificate system, renewable energy certificate (REC) scheme, or formal environmental attribute registry in operation. No domestic mechanism exists for the issuance, tracking, or redemption of energy attribute certificates linked to renewable electricity generation.

The Government's target of 33% renewable energy in electricity consumption means that 800 GWh must come from renewable sources. Currently, Maldives has 68.5 MW of solar PV installed, with an additional 90 MW under development, totaling about 160 MW by 2028. Achieving the Government's targets will require an estimated 330 MW of additional renewable energy capacity.

With respect to international mechanisms, the country previously participated in project-based climate mechanisms (e.g. under the Kyoto Protocol framework), but to the knowledge of the authors, there is currently no active Clean Development Mechanism (CDM) pipeline or domestic carbon credit registry that overlaps with electricity-based environmental attributes.

However, in Maldives' Third Nationally Determined Contribution (National Climate Action Plan Towards Resilience and Low-Carbon Development) dated February 2025, the Government has indicated developing frameworks and mechanisms to facilitate in participation of Article 6 of the Paris Agreement activities.

The submitting party believes that having I-REC system present in Maldives will be a critical part of accelerating the energy transition and in helping the Government achieve its renewable energy targets. This will be supported by the presence of various multinational corporations and international hotel chains already operating in the country.

1.9 Extent of Engagement with Government

To date, engagement between the authors of this report and the Maldives Government has been informal throughout 2024 and 2025. While no formal consultation process, working group or memorandum of understanding has been established specifically in relation to environmental attribute tracking systems, no objections have been raised to-date. Currently, to the knowledge of the authors, there are no existing plans to build an EAC system within the Maldives and no public plans to establish a system. It is proposed that I-REC(E) deployment can be left as a private sector activity given that compliance mandates do not exist and voluntary demand is material, with no identified risks of competing with existing or planned EAC systems, given that none have been identified in Maldives.

1.10 Expected Response from Government

Informal engagements between the authors of this report and the government seem to indicate that national actors are generally supportive provided that the EAC system will promote renewable energy development in the Maldives. The only concern they raised is on how it may impact other carbon frameworks and mechanisms it is a party of. Given that the I-REC(E) ecosystem, in other countries it is active in, has not created material impacts on domestic or international carbon frameworks. This concern is noted as a minor one.

1.11 Proposed Restrictions

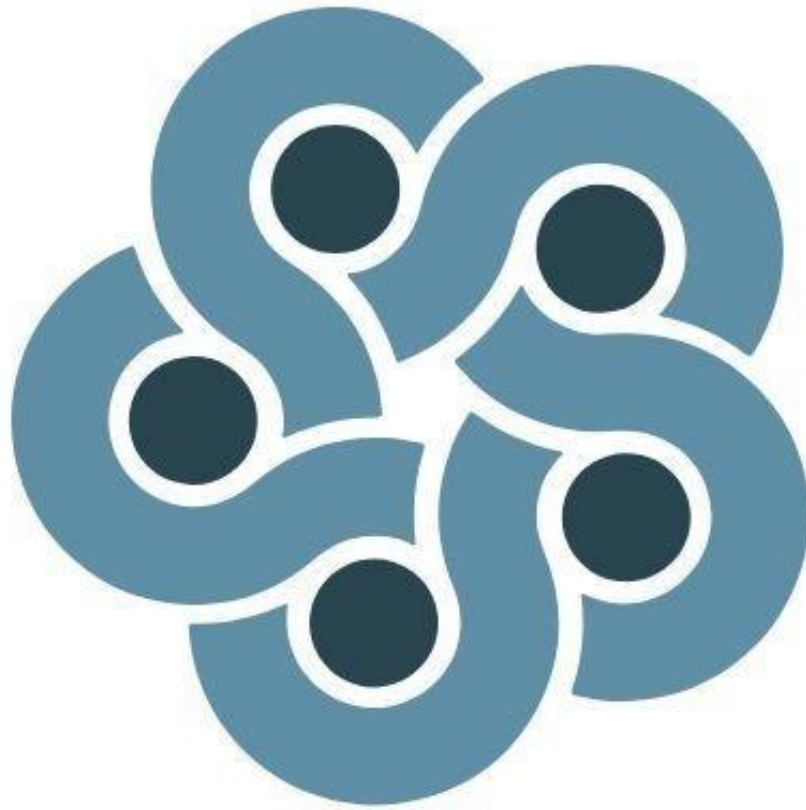
No proposed restrictions. Ownership and management of green attributes are defined under existing PPA frameworks with the government. Issuers should ideally flag any material risks that the I-REC(E) market could pose to national frameworks on carbon if such risks arise in the future; however, at the time of writing, none have been identified.

1.12 Any Other Relevant Information

n/a

1.13 Author

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Signature			
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