Workshop on Options for an Innovative Climate Finance Regime for South Asia

Maldives Green Fund

Ministry of Environment and Energy
Maldives

Why a Green Fund ?

- Prior to 2011
  - LDC
  - Concession loan schemes
  - Grants
- After 2011
  - Graduated to a Developing country
  - Huge gaps left, but needs didn’t change
  - Lack of resources

- Needed to be more pro-active
- Find means of tapping into international financing mechanisms
- Engage and enhance the public private partnerships
- Direct Access - Donor agencies: bureaucracy, management fees, delays
- Visibility of national leadership
- Relieve burden on government budget

Purpose of Establishing the fund

- Facilitate, co-finance and enable investments
  - Renewable energy and energy efficiency
  - Biodiversity and nature protection
  - Waste management and water management
  - Other sectors
- Leverage commercial and foreign finance for environmental and energy investments;
- Capacity development in project preparation, project appraisal and project finance
- Create an enabling environment to absorb larger amounts of environmental and energy investment finance
- Investment by the fund will support the sustainable development in infrastructure, tourism, fishing and the economic and social interests of those who live and work in the country

Governance

Legal form under a presidential decree:

State Owned Company (as an independent legal entity)

Board of Directors:

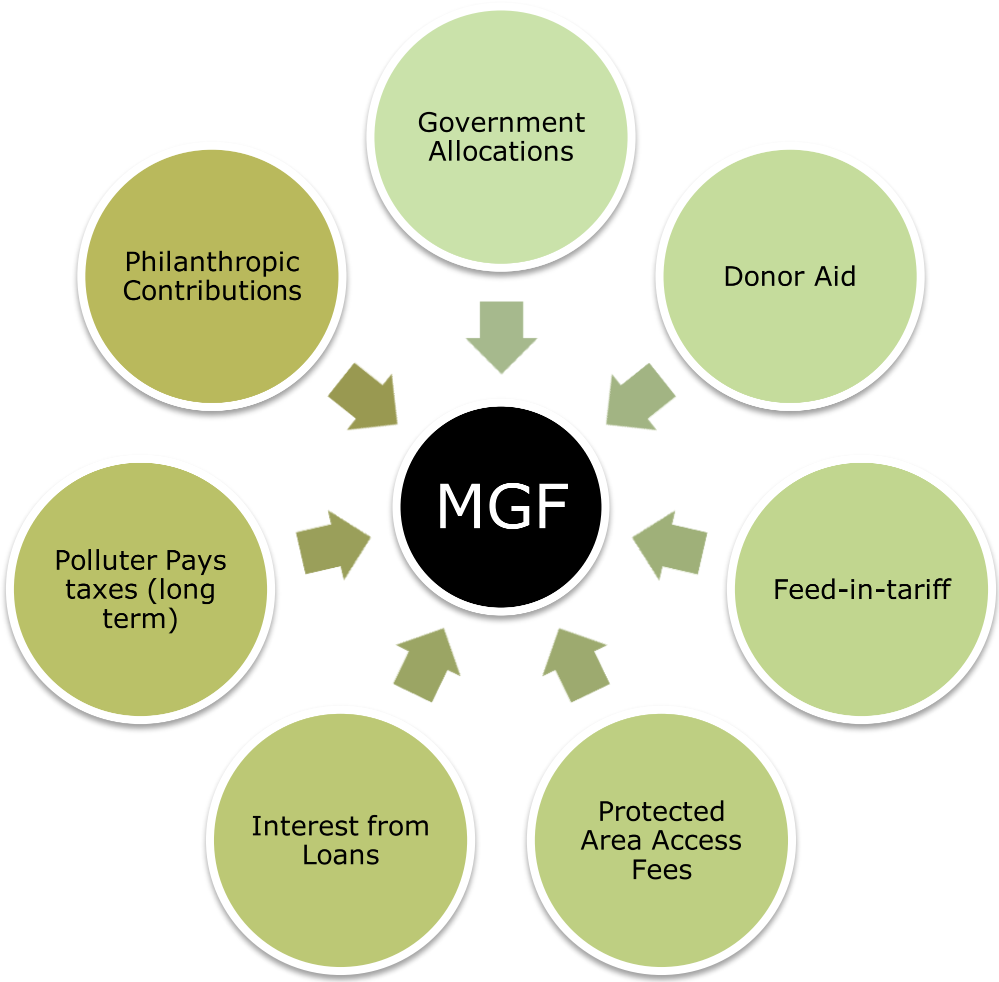
4 gov; 4 non gov

Corporate Governance Code:

Transparency, sustainability, free from political influence

Donor confidence

Sources of Finance



Project Funding Cycle