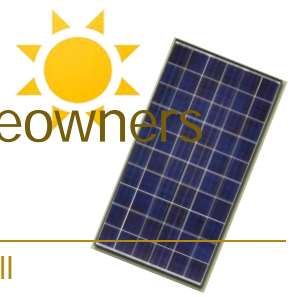


Solar Power Program for SMEs and Homeowners



What will it do for you?

1. Own a Japanese solar PV system at a subsidized price

- 30% of the total installation cost will be subsidizedⁱ.

Approximate subsidized cost is 30,000 MVR per kW installedⁱⁱ.

Eligible size of the PV system is 3 ~ 50kW.

2. Cut down your power bill

- Cost recovery within 3 years for business heavy power consumersⁱⁱⁱ.
- Cost recovery within 6 years for majority of power consumersⁱⁱⁱ.
- Benefit from the PV system may continue up to 20 years or longer.

3. Join JCM and contribute in the fight against global warming

- Join the greenhouse gas emissions reduction scheme 'JCM' between Maldivian and Japanese governments.

- i. Subject to terms and conditions.
- ii. May vary depending on site.
- iii. Based on following assumption:
4kWh production per day per kW installed.



Estimate your benefit by looking at your power bill and the table below

Installation cost is around 30,000 MVR per kW

Example:
If your power cost is **6.0 MVR per kWh**, you can recover the installation cost in 4 years and save around 88,000 MVR in 10 years for every kW of solar PV system installed.

Category	MVR /kWh	Initial cost	Power cost saving									
			1yr	2yr	3yr	4yr	5yr	6yr	7yr	8yr	9yr	10yr
Domestic	3.0	30,000	4,400	8,800	13,200	17,600	22,000	26,400	30,800	35,200	39,600	44,000
	4.0		5,900	11,800	17,700	23,600	29,500	35,400	41,300	47,200	53,100	59,000
	5.0		7,300	14,600	21,900	29,200	36,500	43,800	51,100	58,400	65,700	73,000
	6.0		8,800	17,600	26,400	35,200	44,000	52,800	61,600	70,400	79,200	88,000
	7.0		10,300	20,600	30,900	41,200	51,500	61,800	72,100	82,400	92,700	103,000
	8.0		11,800	23,600	35,400	47,200	59,000	70,800	82,600	94,400	106,200	118,000
Business	9.0		13,200	26,400	39,600	52,800	66,000	79,200	92,400	105,600	118,800	132,000

Unit: MVR

What you need to do?

Step1 - Check if you have enough roof space free from shade. You will need at least 25m² (e.g. 5m X 5m approx.) for a typical 3kW system^{iv}.

- Decide how much kW you wish to install.
- Consider financing options: own finance, loan/lease or combination.
- Fill in and submit application form.

Step2 Contact MIB or MFLC and apply for preliminary loan/lease assessment, if necessary.

Step3 Obtain design and cost estimation for your PV system from EPC company.

Step4 Sign agreement to participate in the program.

Step5 Loan/Lease assessment.

Step6 Pay subsidized cost of PV installation (by own finance or lease/loan).

iv. Area necessary for installation of 1kW is around 9m²



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Important Notes

- Implementation of this program is conditional upon: 1) gaining sufficient number of applications; and 2) successful sourcing of finance through the 'Financing Programme for JCM Model Projects.'
- All beneficiaries of this program must register under the JCM scheme and make dedicated efforts to reduce the emission of greenhouse gas by properly operating and maintaining the PV system.

■ Terms & Conditions

General

- This program is proposed by Pacific Consultants Co., Ltd., a Japanese firm, in conjunction with local partners.
- The finance to subsidize the solar PV system is envisaged to come from the 'Financing Programme for JCM Model Projects' offered by the Ministry of the Environment, the Government of Japan. However, the access to the finance is competitive and not assured. Therefore, this program cannot be implemented if the access to the finance is denied.
- This program will not be implemented if there is not enough applications.
- This program does not assure in any way the power production from the PV system or the subsequent cost saving. The installation cost, cost saving, power production and other technical information stated in this document are indicative only. These will differ depending on the site, natural conditions and other factors.

Application

- The applicant must submit the completed application form and provide all requested information to be considered for enrollment in this program.
- Designing and costing for the installation will be done by an EPC company. After consideration and any adjustments if necessary, the applicant must acknowledge the quotation to be considered for enrollment in this program.
- The applicant must secure the finance to pay the subsidized cost of installation either by his/her own means or through Maldives Islamic Bank or Maldives Finance Leasing Company. Any loan or lease agreement will be made between the applicant and financial institution, and Pacific Consultants Co., Ltd. will not be part of the agreement.
- After all preparatory procedures, the applicant must agree to and sign the agreement to participate in this program.
- The applicant shall not withdraw from this program after signing the agreement, unless otherwise approved by Pacific Consultants Co., Ltd.

Installation, Operation and Maintenance

- The applicant shall designate a representative who will be responsible for the solar PV system to be installed.
- The EPC company which provided the quotation will do the installation.
- The applicant shall pay the subsidized cost of installation to the EPC company through his/her own finance or according to the arrangement with the financial institution.
- The applicant shall attend to any on-site review conducted by the Japanese officials in relation to this program.
- The applicant shall properly operate and maintain the solar PV system installed for at least 17 years from the day of commissioning.
- The applicant shall not dispose, divert, transfer, exchange, lend or post as collateral all or any part of the solar PV system installed, without the prior consent of Pacific Consultants Co., Ltd., for 17 years.
- The applicant shall promptly repair and restore at its own cost in case any damage is incurred to the solar PV system installed.

Participation in the greenhouse gas emissions reduction scheme

- The applicant shall register the solar PV system installed under the JCM, a greenhouse gas emissions reduction scheme between the Maldivian and Japanese governments in consultation with Pacific Consultants Co., Ltd.
- The applicant shall make available the production data of the solar PV system installed to Pacific Consultants Co., Ltd. for at least until the end of March 2021.
- In case any carbon credits (JCM credits) are issued, at least half of the credits shall be delivered to the Government of Japan through Pacific Consultants Co., Ltd.

Loan and lease terms and conditions

- The terms and conditions of the loan or lease shall be governed by the rules set by the respective financial institution. See attached documents for further information.

Application deadline

15 March 2015 (Expected installation date: July 2015 onward)

Inquiries

Focal point

Financial institutions

Energy Consultancy

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