



Board of Directors

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Country Operations Business Plan: Maldives, 2020–2022

Attached for information is a paper on the above subject.

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Country Operations Business Plan

July 2019

Maldives
2020–2022

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 7 June 2019)

Currency unit	–	rufiyaa (Rf)
Rf1.00	=	\$0.064935
\$1.00	=	Rf15.4000

ABBREVIATIONS

ADB	–	Asian Development Bank
ADF	–	Asian Development Fund
COL	–	concessional OCR lending
OCR	–	ordinary capital resources
TA	–	technical assistance

NOTE

In this report, “\$” refers to United States dollars

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I. CONSISTENCY OF BUSINESS PLAN WITH COUNTRY PARTNERSHIP STRATEGY

1. Economic growth in Maldives increased from 6.9% in 2017 to an estimated 7.6% in 2018.¹ Expansion in tourism, construction activities, and supporting services contributed to this growth. Tourist arrivals increased in 2018 despite a decline in tourists from the People's Republic of China, Maldives' largest tourism source market; the increase is attributed to new flights, and increased frequency of flights from Europe. Construction has also contributed to growth, fueled by the government's Public Sector Investment Program and private sector-led developments. Growth in 2019 and 2020 is expected to remain robust, averaging 6.4% on account of projected steady tourist arrivals and continued public investments, which will expand at a slower rate.
2. Following the 23 September 2018 presidential election in Maldives, a new administration was set up under a coalition of four political parties. The new government is focused on providing basic needs—such as affordable housing, clean water, and adequate sewerage—as one of its top priorities. The government pledged to provide these services in all inhabited islands by the end of its 5-year term. Decentralization is also a key priority; local councils will be empowered, and substantial changes will be made to reduce congestion in Malé and make it more livable. However, development of the Greater Malé Area will continue to be given high priority as the government plans to relocate the main port to Gulhifalhu and construct new housing projects. The government requested Asian Development Bank (ADB) assistance to formulate a new 5-year national development plan. ADB will prepare its new country partnership strategy based on the national development plan.
3. ADB's country operations business plan, 2020–2022 for Maldives and the indicative pipeline of priority projects were prepared based on consultations with various government agencies. The country assistance results areas (Appendix 1) are consistent with the draft national development plan, which is expected to be finalized in 2019.

II. INDICATIVE RESOURCE PARAMETERS

4. Maldives, a group A developing member country, is eligible for Asian Development Fund (ADF) grants and concessional ordinary capital resources lending (COL). The indicative ADF grant and COL resource allocation for commitment for 2020–2022 is \$81.19 million, which includes an \$18.86 million allocation for disaster risk reduction. The final allocation will depend on available resources and the outcome of the country performance assessments. Cofinancing and funding from other sources, including the regional pool under concessional resources, will be explored. The 2019 debt distress classification assessed Maldives to be at high risk of debt distress.² Following the ADF grants framework, the country is to receive 50% of its country allocation in grants in 2019.³

¹ ADB. 2019. *Asian Development Outlook 2019: Strengthening Disaster Resilience*. Manila.

² International Monetary Fund (IMF). 2019. Maldives: Staff Report for the 2019 Article IV Consultation. *IMF Country Report No. 19/156*. Washington, DC.

³ Maldives was found to be in breach of the International Development Association (IDA) Non-Concessional Borrowing Policy, which requires IDA grant recipient to seek external concessional loans defined to be with a minimum grant element of 35 percent. IDA found that Maldives signed external loans on non-concessional terms, including the sovereign bond between 2015 and 2017. Hence, IDA's Non-Concessional Borrowing Policy committee decided to have IDA allocations to Maldives changed to half grant, half IDA credit. ADB's similar policy—ADB. 2016. *Concessional Assistance Policy*. Manila—states (in para. 31 regarding Nonconcessional Borrowing by Grant Recipients) that, if ADF grant recipients begin accumulating nonconcessional debt by using borrowing headroom freed up by the switch from concessional loans to grants, country allocations will be reduced or their terms hardened to deter such country from expanding their nonconcessional debt. Thus, in 2019, Maldives will be provided 50% COL and 50% ADF terms.

5. The lending and nonlending programs for 2020–2022 (Appendix 3) will support development outcomes in the energy and water and other urban infrastructure and services sectors. The total lending program for 2020–2022 is \$119.58 million, while the nonlending program totals \$1.50 million. The final amount of lending program is subject to resource availability and project readiness. The assistance program for both lending and nonlending products for the current year is in Appendix 4. Appendix 5 provides the list of indicative knowledge publications and events for 2019 and 2020, which seek to respond to the country's priority knowledge needs.

6. The pursuit of private sector investments and nonsovereign operations in Maldives is hampered by the following constraints: (i) lack of effective convertibility of the rufiyaa, (ii) generally weak judicial processes and enforcement of contracts, (iii) lack of a skilled workforce, and (iv) lack of an effective capital market. ADB will continue to explore potential private sector operations to support capacity building; promote the expansion of tourism and emerging export industries, and investment on sustainable energy development; and seek opportunities for public–private partnerships, including potential involvement of the private sector in public service provision.

III. SUMMARY OF CHANGES TO LENDING AND NONLENDING PROGRAMS

A. Lending Program

7. In 2020, additional financing of \$10.0 million (\$5.0 million ADF grant and \$5.0 million COL) will be provided to support the implementation of Preparing Outer Islands for Sustainable Energy Development Project.

8. The Greater Malé Waste-to-Energy Project is scheduled as a firm project in 2020. The total allocation for this project has increased from \$26.84 million to \$60.12 million following an increase in the country allocation. The project will establish a regional solid waste management facility, including an advanced waste-to-energy treatment plant, which will avert marine debris and the flow of highly polluting leachate into the ocean; reduce greenhouse gases; and reduce demand for fossil fuels used for energy generation.

9. The Greater Malé Energy Sector Project (formerly Greater Malé Infrastructure Project) is rescheduled as standby for 2021 and as firm for 2022. The total allocation for this project has changed from \$14.42 million to \$49.46 million as a result of an increase in the country allocation for 2021 and additional allocation for 2022. The project will install liquefied natural gas base power generation facilities, which will increase electricity availability in atolls using a clean, environmentally friendly fuel source.

B. Nonlending Program

10. Supplementary financing for the implementation of the knowledge and support technical assistance (TA) on Capacity Building for Country Programming and Portfolio Management has increased from \$300,000 to \$500,000 and is now scheduled for 2019 instead of 2020.

11. A transaction TA project to support the implementation of the Greater Malé Waste-to-Energy Project for \$500,000 is in the pipeline for 2020. There are two transaction TA projects to support the Greater Malé Energy Sector Project: (i) Greater Malé Liquefied Natural Gas Feasibility Study Project for \$500,000 in 2020; and (ii) Capacity Building Support for Liquefied Natural Gas Implementation for \$500,000 in 2022.

COUNTRY ASSISTANCE RESULTS AREAS

Key Country Development Outcomes that ADB Contributes to	ADB		
	Key Areas of Assistance	Indicative Resource Available for Commitment in 2020–2022	Changes from Last COBP
1. Water and Other Urban Infrastructure and Services			
Improved access to sustainable solid waste management services benefiting the poor and women	Improved waste management facilities	Amount COL: \$31.57 million Grant: \$28.55 million (ADF) Share of COBP envelope: 50.28%	Allocation for Greater Malé Waste-to-Energy Project increased from \$26.84 million to \$60.12 million
2. Energy			
Reliable, affordable, and clean energy Improved institutional capacity for policy formulation, sector regulation, and project implementation	Enhanced energy efficiency, transmission, and distribution; and cleaner energy generation and diversification of energy generation sources	Amount COL: \$31.25 million Grant: \$28.21 million (ADF) Share of COBP envelope: 49.72%	Allocation for Greater Malé Energy Sector Project increased from \$14.42 million to \$49.46 million Additional financing of \$10.0 million (\$5.0 million ADF grant and \$5.0 million COL) has been allocated to Preparing Outer Islands for Sustainable Energy Development Project

ADB = Asian Development Bank, ADF = Asian Development Fund, COBP = country operations business plan, COL = concessional ordinary capital resources lending.

Source: Asian Development Bank estimates.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/COBP/?id=MLD-2020>

1. Portfolio at a Glance: Maldives

INDICATIVE ASSISTANCE PIPELINE

Table A3.1: Lending Products, 2020–2022

Project/Program Name ^a	Sector	Poverty Targeting	Operational Priority	Division	Year of TRTA/ PRF	Cost (\$ million)						
						Total	ADB			Gov't	Co-finance	
							Regular OCR	COL	ADF Grants			Total
2020 Firm												
Preparing Outer Islands for Sustainable Energy Development (Additional Financing)	ENE	TI-G	OP2 and OP3	SAEN	2012	10.00 ^b	0.00	5.00	5.00	10.00	0.00	0.00
Greater Malé Waste-to-Energy Project	WUS	TI-G	OP2, OP3, and OP4	SAUW	2017	TBD	0.00	31.57	28.55	60.12	TBD	TBD
Total						TBD	0.00	36.57	33.55	70.12	TBD	TBD
2021 Standby												
Greater Malé Energy Sector Project	ENE	TI-G	OP3 and OP4	SAEN	2020	TBD	0.00	26.25	23.21	49.46	TBD	TBD
Total						TBD	0.00	26.25	23.21	49.46	TBD	TBD
2022 Firm												
Greater Malé Energy Sector Project	ENE	TI-G	OP3 and OP4	SAEN	2020	TBD	0.00	26.25	23.21	49.46	TBD	TBD
Total						TBD	0.00	26.25	23.21	49.46	TBD	TBD

ADB = Asian Development Bank; ADF = Asian Development Fund; COL = concessional OCR lending; ENE = energy; Gov't = government; OCR = ordinary capital resources; OP2 = accelerating progress in gender equality; OP3 = tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability; OP4 = making cities more livable; PRF = project readiness financing; SAEN = Energy Division, South Asia Department; SAUW = Urban Development and Water Division, South Asia Department; TBD = to be determined; TI-G = targeted intervention—geographic dimensions of inclusive growth; TRTA = transaction technical assistance; WUS = water and other urban infrastructure and services.

^a Given the provisional nature of the indicative lending program, the composition of lending instruments in the actual loan delivery may change. The lending program includes ADF grants.

^b The additional financing has been allocated to this project from savings and cancellations (\$5.0 million ADF grant and \$5.0 million COL).

Source: Asian Development Bank estimates.

Table A3.2: Nonlending Products and Services, 2020–2022

Assistance Name	Sector	Division	Assistance Type	Sources of Funding				
				ADB		Others		Total (\$'000)
				Source	Amount (\$'000)	Source	Amount (\$'000)	
2020								
Greater Malé Waste-to-Energy Project (attached)	WUS	SAUW	TRTA	TASF	500.00	TBD	0.00	500.00
Greater Malé Liquefied Natural Gas Feasibility Study Project	ENE	SAEN	TRTA	TASF	500.00	TBD	0.00	500.00
Total					1,000.00			1,000.00
2022								
Capacity Building Support for Liquefied Natural Gas Implementation	ENE	SAEN	TRTA	TASF	500.00	TBD	0.00	500.00
Total					500.00			500.00

ADB = Asian Development Bank; ENE = energy; SAEN = Energy Division, South Asia Department; SAUW = Urban Development and Water Division, South Asia Department; TASF = Technical Assistance Special Fund; TBD = to be determined; TRTA = transaction technical assistance; WUS = water and other urban infrastructure and services.

Source: Asian Development Bank estimates.

ASSISTANCE PROGRAM FOR CURRENT YEAR

Table A4.1: Lending Products, 2019

Project/Program Name ^a	Sector	Poverty Targeting	Priority Area	Division	Year of TRTA/ PRF	Cost (\$ million)						
						ADB						Co-finance
						Total	Regular OCR	COL	ADF Grants	Total	Gov't	
Firm												
South Asia Subregional Economic Cooperation National Single Window Project	IND	TI-G	OP6 and OP7	SARC	2018	11.99 ^b	0.00	5.00 ^c	5.00 ^c	10.00	1.99	0.00
Total						11.99	0.00	5.00	5.00	10.00	1.99	0.00

ADB = Asian Development Bank; ADF = Asian Development Fund; COL = concessional OCR lending; IND = industry and trade; OCR = ordinary capital resources; OP6 = strengthening governance and institutional capacity; OP7 = fostering regional cooperation and integration; PRF = project readiness financing; SARC = Regional Cooperation and Operations Coordination Division, South Asia Department; TI-G = targeted intervention—geographic dimensions of inclusive growth; TRTA = transaction technical assistance.

^a Given the provisional nature of the indicative lending program, the composition of lending instruments in the actual loan delivery may change. The lending program includes ADF grants. Investment lending accounted for 100% of sovereign lending commitments in 2016–2018.

^b The total project cost of \$11.99 million consists of \$6.66 million (\$3.33 million ADF grant and \$3.33 million COL) from the regional pool, \$3.34 million from performance-based allocation, and the government's share of \$1.99 million.

^c Maldives was found to be in breach of the International Development Association (IDA) Non-Concessional Borrowing Policy, which requires IDA grant recipient to seek external concessional loans defined to be with a minimum grant element of 35 percent. IDA found that Maldives signed external loans on non-concessional terms including the sovereign bond between 2015 and 2017. Hence, IDA's Non-Concessional Borrowing Policy committee decided to have IDA allocations to Maldives changed to half grant, half IDA credit. ADB's similar policy—ADB. 2016. *Concessional Assistance Policy*. Manila—states (in para. 31 regarding Nonconcessional Borrowing by Grant Recipients) that, if ADF grant recipients begin accumulating nonconcessional debt by using borrowing headroom freed up by the switch from concessional loans to grants, country allocations will be reduced or their terms hardened to deter such country from expanding their nonconcessional debt. Thus, in 2019, Maldives will be provided 50% COL and 50% ADF terms.

Source: Asian Development Bank estimates.

Table A4.2: Nonlending Products and Services, 2019

Assistance Name	Sector	Division	Assistance Type	Sources of Funding				
				ADB		Others		Total (\$'000)
				Source	Amount (\$'000)	Source	Amount (\$'000)	
South Asia Subregional Economic Cooperation National Single Window Project	IND	SARC	TRTA	TASF	500.00	HLTF	500.00	1,000.00
Capacity Building for Country Programming and Portfolio Management (supplementary financing)	PSM	SARC	KSTA	TASF	500.00	TBD	0.00	500.00
Total					1,000.00		500.00	1,500.00

ADB = Asian Development Bank; HLTF = High-Level Technology Fund; IND = industry and trade; KSTA = knowledge and support technical assistance; PSM = public sector management; SARC = Regional Cooperation and Operations Coordination Division, South Asia Department; TASF = Technical Assistance Special Fund; TBD = to be determined; TRTA = transaction technical assistance.

Source: Asian Development Bank estimates.

INDICATIVE KNOWLEDGE PRODUCTS AND EVENTS

Table A5.1: Knowledge Products and Events for 2020

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Funding Source
Asian Development Outlook 2020	Capacity development, economics, governance, and public sector management	Publication and documentation: Flagship study	ERCD	TA (TBD), administrative core budget (staff)
Asian Development Outlook 2020 Update	Capacity development, economics, governance, and public sector management	Publication and documentation: Flagship study	ERCD	TA (TBD), administrative core budget (Staff)
Key Indicators for Asia and the Pacific 2020	Capacity development, economics, governance, and public sector management	Publication and documentation: Flagship study	ERCD	TA 9659 and administrative core budget (staff)
Maldives: Country Partnership Strategy Final Review Validation Report	Governance and public sector management	Publication and documentation: Report	IED	TA (TBD)
Fishery sector in Maldives	Agriculture and natural resources	Publication and documentation: Working paper	SARD	TA 9515
Handbook on Hydrogen Technologies	Energy	Publication and documentation: Technical study	SDCC	TA 9690
Handbook on Clean Cooking	Energy	Publication and documentation: Technical study	SDCC	TA 8946
Directions for the Energy Sector Operations in the Asian Development Bank	Energy	Publication and documentation: Policy brief	SDCC	Administrative core budget (staff)
A Comparative Analysis of Tax Administration in Asia and the Pacific 2019	Economics, governance, and public sector management	Publication and documentation: Technical study	SDCC	Domestic Resource Mobilization Trust Fund

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Funding Source
Asian Water Development Outlook 2020	Climate change, disaster risk management, agriculture and natural resources, water, and urban development	Publication and documentation: Flagship study	SDCC	TA 6498 and administrative core budget (staff)
Poverty Purchasing Power Parities	Economics	Publication and documentation: Working paper	ERCD	TA 7507
2017 International Comparison Program in Asia and the Pacific: Main Report	Capacity development, governance and public sector management	Publication and documentation: Technical study	ERCD	TA 9238
2020 International Comparison Program Regional Technical Evaluation and Review Workshop	Capacity development	Capacity development event for DMCs	ERCD	TA (TBD)
Back-to-back National Implementing Agencies' Heads / Regional Advisory Board Meetings	Capacity development	Capacity development event for DMCs	ERCD	TA 9238
Regional Technical Evaluation and Review Workshop: Preliminary Purchasing Power Parities	Capacity development	Capacity development event for DMCs	ERCD	TA 9238
South Asia Subregional Economic Cooperation Finance Ministers' Meeting	Regional cooperation and integration	Capacity development event for DMCs	SARD	TA 9586
South Asia Subregional Economic Cooperation Nodal Officials Meeting and Working Group Meeting	Regional cooperation and integration	Capacity development event for DMCs	SARD	TA 9586
15th Asia Clean Energy Forum	Energy	Flagship event	SDCC	TA 9690
Total number of publications = 13				
Total number of events = 6				

DMC = developing member country, ERCD = Economic Research and Regional Cooperation Department, IED = Independent Evaluation Department, SARD = South Asia Department, SDCC = Sustainable Development and Climate Change Department, TA = technical assistance, TBD = to be determined.
Source: Asian Development Bank.

Table A5.2: Additional Knowledge Products and Events Delivered in 2019

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic	Funding Source
			Group	
Asian Development Outlook 2019	Capacity development, economics, governance, and public sector management	Publication and documentation: Flagship study	ERCD	TA 9629
Asian Development Outlook 2019 Update	Capacity development, economics, governance, and public sector management	Publication and documentation: Flagship study	ERCD	TA 9629
Key Indicators for Asia and the Pacific 2019	Capacity development, economics, governance, and public sector management	Publication and documentation: Flagship study	ERCD	TA 9409
2017 International Comparison Program in Asia and the Pacific: Summary Report	Capacity development, governance, and public sector management	Publication and documentation: Technical study	ERCD	TA 9238
2016 Purchasing Power Parity Update for Selected Economies in Asia and the Pacific	Capacity development, governance, and public sector management	Publication and documentation: Technical study	ERCD	TA 9238
Evolution of the Economies of Selected Developing Member Countries: A Study Based on Input–Output Economic Analysis Framework	Capacity development, economics, governance, and public sector management	Publication and documentation: Technical study	ERCD	TA 8838
The Economic Effects of Participating Global Value Chains: Country and Sector Level Analysis	Capacity development, governance and public sector management	Publication and documentation: Technical study	ERCD	TA 8779
Maldives: Section on Climate Change in South Asia Risk Atlas (volumes 1–5)	Climate change	Publication and documentation: Technical study	SARD	TA 9700
Maldives: Establishing a National Geospatial Database for Mainstreaming Climate Change Adaptation Into Development Activities and Policies	Climate change	Publication and documentation: Policy brief	SARD	TA 9700
Exploring Strategies for Planned Urban Cluster Development in South Asia	Urban development	Publication and documentation: Working paper	SARD	TA 7997

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Funding Source
Potential Exports and Nontariff Barriers to Trade: Maldives National Study	Capacity development, finance, governance, public sector management, industry and trade, and regional cooperation and integration	Publication and documentation: Technical study	SARD	TA 9231
Maritime Cooperation in South Asia Subregional Economic Cooperation	Regional cooperation and integration	Publication and documentation: Technical study	SARD	TA 9231
South Asia Subregional Economic Cooperation Operational Plan Update	Regional cooperation and integration	Publication and documentation: Technical study	SARD	TA 9231
The Social Protection Indicator for the Pacific: Update	Social protection / social development	Publication and documentation: Technical study	SDCC	TA 9534
Regional Cooperation and Integration Working Paper-Trade Facilitation	Regional cooperation and integration	Publication and documentation: Working paper	SDCC	Administrative core budget (staff)
Regional Cooperation and Integration Working Paper-Labor Mobility	Regional cooperation and integration	Publication and documentation: Working paper	SDCC	TA 9032
Regional Cooperation and Integration Operational Plan 2019–2030	Regional cooperation and integration	Publication and documentation: Technical study	SDCC	Administrative core budget (staff)
Regional Technical Evaluation and Review Workshop: 2017 International Comparison Program (ICP) Preliminary Purchasing Power Parity Results and Preparations of Household Product List for the 2020 ICP	Capacity development	Capacity development event for DMCs	ERCD	TA 9238
Regional Technical Evaluation and Review Workshop	Capacity development	Capacity development event for DMCs	ERCD	TA 9238
2017 ICP Back-to-Back Regional Advisory Board Meeting / Regional Technical Evaluation and Review Workshop: 2017 ICP Preliminary Purchasing Power Parity Results and Initial Discussions on Household Surveys for 2020 ICP	Capacity development	Capacity development event for DMCs	ERCD	TA 9238
Regional Advisory Board Meeting	Capacity development	Capacity development event for DMCs	ERCD	TA 9238

Title of Publication or Event	Subject	Type	Department or Sector Group or Thematic Group	Funding Source
2020 Inception and Regional Advisory Board Meeting	Capacity development	Capacity development event for DMCs	ERCD	TA9238
Fourth Meeting of South Asian Association for Regional Cooperation Council of Experts of Energy Regulators (Electricity)	Energy	Capacity development event for DMCs	SARD	TA 9584
Workshop on Maritime Cooperation in South Asia Subregional Economic Cooperation	Regional cooperation and integration	Capacity development event for DMCs	SARD	TA 9231
South Asia Subregional Economic Cooperation Nodal Officials and Working Group Meetings	Regional cooperation and integration	Capacity development event for DMCs	SARD	TA 9586
Asian Development Bank–National Academy of Customs, Indirect Taxes and Narcotics Workshop on Customs Valuation and Database Systems	Capacity development	Capacity development event for DMCs	SARD	TA 9578
South Asia Subregional Economic Cooperation Customs Subgroup Meeting	Regional cooperation and integration	Capacity development event for DMCs	SARD	TA 9578
Asia–Pacific Forum on Low-Carbon Technology	Climate change, environment	Event organization	EARD, SDCC	TA 9690
Organisation for Economic Co-operation and Development Roundtable Water Financing	Water	Event organization	SDCC	TA 6498
Finance Forum	Finance	Flagship event	SDCC	TA 9364
Eighth Asian Development Bank International Skills Forum	Education	Flagship event	SDCC	TA 9415
14th Asia Clean Energy Forum	Energy, environment, finance, climate change, and regional cooperation and integration	Flagship event	SDCC	TA 9690 and Clean Energy Financing Partnership Facility
Total number of publications = 17				
Total number of events = 15				

DMC = developing member country, EARD = East Asia Department, ERCD = Economic Research and Regional Cooperation Department, SARD = South Asia Department, SDCC = Sustainable Development and Climate Change Department, TA = technical assistance.

Source: Asian Development Bank.

Table A5.3: Innovation, Advanced Technology, and Pilot Initiatives to be Implemented in 2020

Item	Nature	Project Number	Sector or Theme	Division
South Asia Subregional Economic Cooperation National Single Window Project	TCH, PLT	51330-001	IND	SARC
Greater Malé Waste-to-Energy Project	INO, TCH	-	WUS	SAUW

Total number of innovations, advanced technology, and pilot initiatives = 2

- = not available; IND = industry and trade; INO = innovation; PLT = pilot initiative; SARC = Regional Cooperation and Operations Coordination Division, South Asia Department; SAUW = Urban Development and Water Division, South Asia Department; TCH = advanced technology; WUS = water and other urban infrastructure and services.

Source: Asian Development Bank.