

Removal of Barriers to Solar PV Power Generation in Mauritius, Rodrigues and the Outer Islands

PROJECT FINANCING AND SOURCES OF FUNDS

Source	Prodoc Amount (USD)	Actual Amount (USD)
GEF	2.005.000,00	2.005.000,00
UNDP	50.000,00	50.000,00
World Bank (parallel financing - Mercados consultancies)	-	200.000,00
MID Fund (Cash)	1.080.000,00	4.500.000,00 ^{1/}
Government (Cash) (MUR 1,116,000,000 / 35.14 representing FIT payments for 20 yrs for the 3x2MW solar PV)	80.000,00	31.758.679,57
Government (In Kind/MEPU)	278.000,00	6.167.946,51
. Project Managers' wages (MUR 5,978,000/35.14)		170.120,00
. Office expenditures (MUR 218,000/35.14)		6.204,00
. Meters deployment for SSDG Net-Metering Scheme (MUR 14,160,000/35.14)		402.959,59
. SSDG Unit Staffing Cost (MUR 12,420,000/35.14)		353.443,37
. Tariff payment for SSDG FIT scheme (MUR 183,965,615/35.14)		5.235.219,55
Private Sector	17.500.000,00	39.847.239,61
. For 3x2MW MSDG (estimated at MUR 1,346,832,000 / 35.14)		38.327.603,87
. For total of 4.1 MW capacity installed under SSDG in 604 households (MUR 53,400,000 / 35.14)		1.519.635,74
TOTAL	20.993.000,00	84.528.865,69
NEW ADDITIONAL GOVERNMENT COST-SHARING for 2017 activities:		436.000,00
GRAND TOTAL:		84.964.865,69

^{1/} \$4.5 M for SSDG was reported in 2013 PIR.

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OTHER IN-KIND AND/OR INDIRECT CO-FINANCING:	Amount (USD)
AFD/Green Line of Credits, with 8% of investment cost given as upfront grant - Euro 45 million	36.000.000,00
Other Government in-kind contributions:	
. Loss of Revenue in light of custom duties, and 15% tax exemption on imports (av. 50% of US\$39,847,240 x 15% = US\$2,988,545)	2.988.545,00
. Other Ministries involved in processing of S/M/LSDG applications (MoE for EIAs; MOHLD for land conversion approval; MoF & MRA for review & introduction of new policies and incentives) - very conservative estimate of MUR 1 million per year x 5 yrs (2012-2016). MUR 5,000,000 / 35.14 =US\$142,288.	142.288,00
. Individual and corporate tax incentive /relief (15% each year) of up to 100% of capital investment on solar PV effective as from 2016; estimate over 7 years	39.847.240,00
TOTAL:	78.978.073,00

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**UNDP/GEF FINANCING - APPROVED BUDGET AND ANNUAL DISBURSEMENT
BY OUTCOMES (USD)**

Outcome	Approved Budget (Prodoc/Inception)	Total Disbursed (as at 31 Dec 2016)
Outcome 1 - Streamlined and comprehensive market-oriented policy and legal/regulatory framework to promote PV gride-conneted electricity generation. Power Purchase Agreements formualte dna signed by sleected investors.	190.000,00	190.000,00
Outcome 2 - Capacity available within MEPU and other key Government and Financial Institutions to evaluate the economic and financial viability of grid-connected PV systems and to formulate incentives to attract	199.500,00	140.000,00
Outcome 3 - Capacity available to upgrade existing solar radiation data, expand geographical coverage for solar resource measurement, formulate technical guidelines and standards for PV system components, determine grid absorption capacity and provide oversight, monitoring and certification of PV systems, and provide installation, operation, maintenance and repair services. Development of solar maps and	215.000,00	122.000,00
Outcome 4 - Promoters assisted financially through Feed in Tariffs and projects implemented and supplying electricity to the CEB grid.	1.300.000,00	1.500.000,00
Outcome 5 - Outreach programme and dissemination of project experience/best practices/lessons learned for replication throughout the country.	80.500,00	35.000,00
Project Management	20.000,00	12.000,00
TOTAL:	2.005.000,00	1.999.000,00
BALANCE:		6.000,00

IBAN: MU076AR00232000100013224000MUR
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STATEMENT OF ACCOUNT FOR THE PERIOD OF 08-12-2014 to 04-01-2017

DATE	PARTICULARS	CHR. NO	DEBIT	CREDIT	BALANCE
08-12-2014	B/T				0.00
08-12-2014	SDM SELF TRF				
01-06-2015	90320100013224: Int.		15,685,000.00	15,685,000.00	15,685,000.00
01-12-2015	90320100013224: Int.		245,803.00	15,930,803.00	15,930,803.00
01-12-2015	90320100013224: Int.		116,803.00	16,047,606.00	16,047,606.00
25-03-2016	LEDGER FOLIO CHRG		575.00	16,047,031.00	16,047,031.00
01-04-2016	90320100013224: Int.		120,409.00	16,167,440.00	16,167,440.00
17-05-2016	SDM SELF TRF		10,507,500.00	26,674,940.00	26,674,940.00
11-10-2016	LEDGER FEE FOR PERI		575.00	26,674,365.00	26,674,365.00
01-12-2016	90320100013224: Int.		193,601.00	26,867,966.00	26,867,966.00
01-12-2016	SDM SELF TRF		21,643,352.47	48,511,318.47	48,511,318.47
Page Totals:			1,150.00	48,512,468.47	
Grand Total :			1,150.00	48,512,468.47	

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UNLESS THE CONSTITUENT NOTIFIES THE BANK OF ANY DISCREPANCY IN THIS STATEMENT WITHIN 15 DAYS FROM THE DATE OF STATEMENT, IT WILL BE CONSIDERED THAT THE TRANSACTION(S) IN THE STATEMENT ARE CORRECT.

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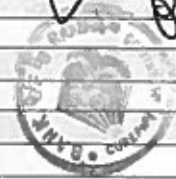
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DATE : 31-01-2017
A/C NO : 90320100013224
Currency: MUR

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STATEMENT OF ACCOUNT FOR THE PERIOD OF 01-01-2017 to 31-01-2017

DATE	PARTICULARS	CHA NO	DEBIT	CREDIT	BALANCE
01-01-2017 B/F					48,511,318.42Cr
10-01-2017 SRM SELF TRF				5,269,971.95	53,781,290.42Cr
Page Totals:			0.00	5,269,971.95	
Grand Total :			0.00	5,269,971.95	

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