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ASIAN DEVELOPMENT BANK

## Project Data Sheet

Project 55003-001

Project Name	Strengthening Fiscal Management and Sustainability Program (Subprogram 1)
Project Number	55003-001
Country / Economy	Maldives
Project Status	Active
Project Type / Modality of Assistance	Grant Technical Assistance

### **Grant 0898-MLD: Strengthening Fiscal Management and Sustainability Program (Subprogram 1)**

Source of Funding / Amount	Asian Development Fund	US\$ 18.70 million
	<b>TA 10140-MLD: Supporting Strengthening Fiscal Management and Sustainability Program</b>	
	Technical Assistance Special Fund	US\$ 1.00 million

Operational Priorities	OP1: Addressing remaining poverty and reducing inequalities OP2: Accelerating progress in gender equality OP3: Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability OP6: Strengthening governance and institutional capacity
Sector / Subsector	<b>Public sector management</b> / Public expenditure and fiscal management
Gender	Effective gender mainstreaming

**Description**

A series of exogenous shocks severely affected public finance, poverty, and macroeconomy. Public expenditure increased drastically to support social protection scheme, but revenue mobilization decreased in line with the decline in tourist arrivals and a general economic downturn, leading to deterioration of fiscal and debt situation. The proposed program supports the government's structural reforms to strengthen fiscal consolidation focusing on domestic resource mobilization, and expenditure and debt management. It is aligned to the government's medium-term fiscal and debt management strategies, and the Asian Development Bank's (ADB) country partnership strategy for Maldives 2020-2024. It will contribute to the following operational priorities of Strategy 2030: (i) addressing remaining poverty and reducing inequality; (ii) gender equality and women's empowerment; (iii) tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability; and (iv) strengthening governance and institutional capacity.

**Project Rationale and Linkage to Country/Regional Strategy**

The program adopts a programmatic approach to sequence reforms considering the time and flexibility needed to implement meaningful multi-year, multi-component reform measures amidst heightened uncertainties due to elevated energy and food prices, proactive monetary policy adjustment, prospective global economic slowdown and the government's absorptive capacity. Subprogram 1 prioritizes legal and regulatory changes as well as institutional frameworks to set the stage for meaningful fiscal consolidation. Subprogram 2 priorities follow-on reforms to not only implement the initiatives undertaken in subprogram 1, but also deeper legal, regulatory, policy and institutional reforms to put the economy on a pathway to fiscal sustainability over the medium term.

**Impact**

### **Project Outcome**

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Description of Outcome

Progress Toward Outcome

### **Implementation Progress**

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Description of Project Outputs

Status of Implementation Progress (Outputs, Activities, and Issues)

Geographical Location

Male

### **Safeguard Categories**

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Environment C

Involuntary Resettlement C

Indigenous Peoples C

### **Summary of Environmental and Social Aspects**

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Environmental Aspects

Involuntary Resettlement

Indigenous Peoples

## **Stakeholder Communication, Participation, and Consultation**

During Project Design

During Project Implementation

## **Business Opportunities**

Consulting Services No consulting services involved in program preparation.

Procurement No procurement involved in program preparation.

Responsible ADB Officer Sapkota, Chandan

Responsible ADB Department Sectors Group

Responsible ADB Division Public Sector Management and Governance Sector Office (SG-PSMG)

Executing Agencies *Ministry of Finance (formerly Ministry of Finance and Treasury)*

## **Timetable**

Concept Clearance	13 Jun 2023
Fact Finding	21 May 2023 to 23 Jun 2023
MRM	19 Jul 2023
Approval	31 Aug 2023
Last Review Mission	-
Last PDS Update	31 Aug 2023

## **Grant 0898-MLD**

### **Milestones**

<b>Approval</b>	<b>Signing Date</b>	<b>Effectivity Date</b>	<b>Closing</b>		
			<b>Original</b>	<b>Revised</b>	<b>Actual</b>
31 Aug 2023	04 Sep 2023	21 Sep 2023	30 Aug 2024	-	-

### **Financing Plan**

### **Grant Utilization**

	Total (Amount in US\$ million)	Date	ADB	Others	Net Percentage
Project Cost	18.70	Cumulative Contract Awards			
ADB	18.70	05 Mar 2024	0.00	0.00	0%
Counterpart	0.00	Cumulative Disbursements			
Cofinancing	0.00	05 Mar 2024	18.70	0.00	100%

## **TA 10140-MLD**

### **Milestones**

Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
31 Aug 2023	21 Sep 2023	21 Sep 2023	31 Aug 2026	-	-

Financing Plan/TA Utilization							Cumulative Disbursements	
ADB	Cofinancing	Counterpart		Project Sponsor	Others	Total	Date	Amount
		Gov	Beneficiaries					
1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	05 Mar 2024	0.00

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