



## **CDB, CCREEE Formalise Partnership for Renewable Energy, Energy Efficiency Advancement**

**October 08, 2021, BRIDGETOWN, Barbados** – Two regional institutions have come together to forge a partnership to advance renewable energy (RE) development and energy efficiency (EE) promotion in the Caribbean.

Yesterday, the Caribbean Development Bank (CDB) and the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE) formalised this partnership, signing a Framework Agreement which will guide their work together.



**Vice-President (Operations)** of CDB, **Isaac Solomon**, emphasised that such partnerships were needed now more than ever, as there is greater global urgency and ambition around climate goals.

*“Indeed, the urgency of the transition in the energy sector towards greater use of RE options has significantly increased with the global accelerated drive towards net-zero or carbon neutrality by mid-century. The Bank also recognises that significant capacity constraints remain in the countries of the region including the areas of developing bankable RE/EE investment projects, sectoral planning, and for establishing enabling policy and investment frameworks. Adequately addressing these challenges in a timely manner is beyond the reach*



*of any one institution and therefore strategic partnerships among institutions at the international, regional, and national levels are critical,” stated **Solomon**.*

**Executive Director of CCREEE, Dr Gary Jackson** stated:

*“Partnerships is one of our guiding principles at the CCREEE and we are therefore pleased to join forces with the CDB toward the realisation of many local, regional and international goals and ambitions. This partnership is a coalition of the willing, operating within the regional energy landscape and building on each institutions’ existing programmes. The impact sustainable energy can have on Caribbean economies cannot be understated and it is via partnerships, such as these, that we can rally together, to realise our ambitions.”*

The agreement provides a structure for the two organisations to collaborate and cooperate on areas where their joint expertise can be most useful to the sector, including in capacity strengthening, knowledge management, information sharing and the preparation and implementation of RE/EE projects in countries across the region.

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#### **About the Caribbean Development Bank**

The Caribbean Development Bank is a regional financial institution established in 1970 for the purpose of contributing to the harmonious economic growth and development of its Borrowing Member Countries (BMCs). In addition to the 19 BMCs, CDB’s membership includes four regional, non-borrowing members (Brazil, Colombia, Mexico and Venezuela) and five non-regional, non-borrowing members (Canada, China, Germany, Italy, and the United Kingdom). CDB’s total assets as at December 31, 2020 stood at US\$3.64 billion (bn). These include US\$2.12 bn of Ordinary Capital Resources and US\$1.52 bn of Special Funds Resources. The Bank is rated Aa1 Stable by Moody’s, AA+ Stable by Standard & Poor’s and AA+ Negative by Fitch Ratings. Read more at [caribank.org](http://caribank.org).



## About the Caribbean Centre for Renewable Energy and Energy Efficiency

The [Caribbean Centre for Renewable Energy and Energy Efficiency](#) (CCREEE) is a specialized institution of the Caribbean Community (CARICOM). Established within the framework of the Global Network of Regional Sustainable Energy Centres (GN-SEC), the CCREEE is the implementation hub for sustainable energy activities and projects within the CARICOM region.