



CDF and CCREEE Jointly Launch Facilities to Support the Development and Financing of Sustainable Energy Projects in the Caribbean Community

Wednesday, 25 November 2020 | Bridgetown, Barbados – The CARICOM Development Fund (CDF) and the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE) today strengthened their partnership when the two regional institutions jointly launched two facilities intended to support sustainable energy projects within the Caribbean Community (CARICOM).

The launch - held under the theme, “Accelerating Sustainable Energy Solutions: From Ideas to Investments” – featured the CCREEE Project Preparation Facility (PPF) and the Credit Risk Abatement Facility (CRAF), an intervention of the CARICOM Development Fund (CDF). The CCREEE PPF is established with a view to tackle barriers to the development of high-quality sustainable energy projects across CARICOM, while the CRAF seeks to incentivize additional lending from local financing institutions for renewable energy and energy efficiency interventions in CDF Member States.

“The two facilities go hand in hand,” said CCREEE’s Executive Director, Dr Gary Jackson, adding: “This is regional integration and collaboration at its best. The CCREEE - through the PPF - provides technical assistance and advisory services to move sustainable energy projects along the pipeline towards investment readiness and therefore implementation. The CDF addresses financial constraints to the execution of these projects, by way of the CRAF. In this partnership, we have come together to address these gaps, for the benefit of Caribbean people.” Dr Jackson highlighted that all work, within the context of CARICOM institutions, must be people-focused.

Noting that the CRAF was developed with the support of Camco Clean Energy, CDF’s Chief Executive Officer Mr Rodinald Soomer, too remarked on the necessity of partnerships. Mr Soomer said, “The CRAF is premised on the recognition that stimulating increased levels of financing for renewable energy and energy efficiency investments requires the building of partnerships between banks and other financing institutions, small and medium sized businesses and energy services providers, enabled by regional institutions such as the CDF and CCREEE, working in an integrated manner to strengthen the entire energy ecosystem. These strengthened partnerships will significantly enhance the efficient operation of the market for sustainable energy financing and technical services to the private sector.”

Launch invitees, ranging from representatives of international and regional organizations to financial institutions and the public at large, attended physically and virtually. They heard from Barbadian Prime Minister and Minister of Finance, the Honourable Mia Amor Mottley who lauded institutional efforts to reduce fossil fuel imports and consumption. Prime Minister

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Mottley shared, “I want to salute these two regional organisations because their efforts are pushing

the rest of the Caribbean. It cannot be the case that we are on the frontline of the climate crisis yet, our policy decisions do not reflect the fact sufficiently that we need to make haste”, the Barbadian Prime Minister said.

During the launch, the two CARICOM institutions signed a cooperation agreement to further facilitate synergies between the organizations with the aim of enabling sustainable solutions for the CARICOM region. The launch follows a [joint venture](#) by the CDF and the CCREEE last month where financial institutions learned more about project support systems and tools within the renewable energy and energy efficiency space.

The establishment of the CRAF and the PPF is facilitated by kind financial support from the German Federal Ministry of Economic Cooperation and Development (BMZ), the European Union (EU) and technical support from the German Corporation for International Cooperation (GIZ), through the Technical Assistance Programme for Sustainable Energy in the Caribbean (TAPSEC). The PPF is being established through a partnership between the CCREEE, Private Financing Advisory Network (PFAN) and GET.invest.

Support from the CCREEE PPF and the CRAF is available to a range of private and public sector entities across the region. To access support from the CCREEE PPF, visit the [CCREEE website](#) and for the CRAF, the [CRAF website](#).

About The CCREEE

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.

About CDF

The [CARICOM Development Fund](#) (CDF) established in 2008 is a key developmental mechanism in the architecture of the CSME and is committed to achieving its vision to lead in providing effective, efficient and sustainable solutions that address the challenges faced by disadvantaged countries, regions and sectors participating in the CSME. In so doing its mission is to assist its Member States (*namely Antigua & Barbuda, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St. Kitts & Nevis, Saint Lucia, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago*) maximize the benefits arising from participation in the CSME, by reducing intra-regional disparities through effective partnerships and the provision of financial and technical assistance.

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