



## **THE CARIBBEAN CENTRE FOR RENEWABLE ENERGY AND ENERGY EFFICIENCY STANDS READY TO OFFER INITIAL PROJECT PREPARATION SUPPORT AHEAD OF THE NOVEMBER LAUNCH OF ITS PROJECT PREPARATION FACILITY.**

The Caribbean region is endowed with a variety of renewable resources from which clean energy can be harnessed. Despite that, these resources remain currently underexploited and investment in sustainable energy infrastructure and technologies is not growing in the region at a rate that will ensure the achievement of regional and national targets and goals. In order for CARICOM Member States to meet both regional and national energy targets, renewable energy and energy efficiency projects must be successfully developed and implemented.

In the region, successful project preparation is fraught with challenges across both the public and private sub-sectors. Currently there is a disconnect between the plethora of sustainable energy projects being conceptualised and the volume of untapped capital available for these types of projects, that must be bridged. Faster and better project preparation is therefore needed to drive investment at the necessary speed and scale.

The technical portfolio of the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE) is composed of strategic programmes that, on their own and in their entirety, contribute to the achievement of the objectives and vision of the CCREEE, and focus on seven thematic areas. One of these areas is 'Finance and Project Support' with an aim to address financial constraints and address capacity and knowledge challenges impacting the development of sustainable energy projects in the Caribbean region. The Centre's Project Preparation

Facility (PPF) is a flagship project under this Strategic Programme.

The PPF is being established with a view to provide technical assistance for conducting different activities associated with project development to tackle barriers to the development of high-quality sustainable energy projects across CARICOM. The facility will assist programme and project developers in advancing the development and implementation of sustainable energy projects by supporting them until the projects reach investment readiness or a state of bankability. This technical assistance package to project and programme developers would also include the provision of advisory services as well as the facilitation of matchmaking with potential investors and financiers.

As the executing agency of the PPF, the CCREEE will have a pivotal role in managing the PPF and in the selection of the programmes or projects that will receive support. As the PPF develops, evolves and expands, its support to innovative local sustainable energy businesses and start-ups is anticipated.

The CCREEE PPF's actions and activities strongly rely on the establishment of partnerships and collaboration agreements and therefore networking and developing strong formal and informal partnerships will be crucial to the success of the PPF.

In an attempt to develop the most appropriate business plan for the facility, three typologies are first being developed and will be assessed using determined parameters to decide which typology best suits the efficient operation of the PPF and best meets the needs of the region. The CCREEE PPF will be launched in November 2020, from which will ensue a validation period through the engagement of seed projects.

**The fully operational PPF would therefore be expected to be formally institutionalised by April 1<sup>st</sup> 2021.**

In the interim, the CCREEE, through relevant partnerships, stands ready to facilitate an initial screening process and engagement of potential projects to later received further support from the launched and established facility.