

Press Release

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OECS Solar Dialogue highlights the importance of decentralised renewable energy to reach climate goals in the Eastern Caribbean

The Organisation of Eastern Caribbean States (OECS), the Eastern Caribbean Solar Challenge, and the Alliance for Rural Electrification (ARE) organised the dialogue on [Advancing Policy & Mobilising Investment: The Eastern Caribbean Solar Challenge](#) which took place virtually on 2 September 2021. The event was supported by the Caribbean NDC Finance Initiative (NDCFI), the GIZ, the Caribbean Development Bank (CDB) and GET.invest, a European programme that mobilises investments in decentralised renewable energy (DRE), supported by the European Union, Germany, Sweden, the Netherlands, and Austria.

The event attracted over 400 registrations from the private and public sector including technology providers, project developers, philanthropies, investors, international funding partners and policymakers. Industry experts brought deep insights on the role of DRE in achieving the Sustainable Development Goals (SDGs) in the Eastern Caribbean, as well as on the enabling environment for DRE solutions to thrive in the region.

The dialogue demonstrated that DRE technologies were fundamental in harnessing the vast renewable energy potential, delivering vast socio-economic benefits and increasing energy autonomy and diversification in the Eastern Caribbean, thereby reducing energy prices and dependency on fossil fuels. DRE solutions are also key to support regional governments achieve their climate change ambitions and boost their resilience against extreme weather events.

Bogdan Stefanescu, Team Leader of Delegation of the European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM stated that: *“Our engagement with the region has shown that clean renewable energy, under its many forms, is a priority for both the Caribbean and the European Union. Thus, we will be happy to engage in discussions under our Green Deal Partnership – to find areas, means and instruments to further collaborating in reaching, and going beyond the energy objectives set by the Paris Agreement.”*

The event also highlighted NDCFI’s Eastern Caribbean Solar Challenge – a bold and exciting new renewable energy initiative set in motion this year to support Caribbean governments accelerate the uptake of solar energy in the region. In view of this, the dialogue addressed key opportunities provided by the initiative and the different ways to get involved.

Devon Gardner, Head of the Energy Unit at the Caribbean Community (CARICOM) Secretariat underlined that: *“The high solar potential within Eastern Caribbean States offers clear and present opportunities for integration into the power, heating and cooling sectors. The Eastern Caribbean Solar Challenge provides a platform for innovative approaches that address the fundamental challenges of security in energy supplies and pricing across a range of key economic and social sectors, critical to our sustainable development, whilst improving the contribution of the region to climate abatement.”*

The event also shared practical insights for domestic and international DRE companies and investors to enter or scale up in the Eastern Caribbean market, with a focus on innovative technologies and business models, policy frameworks and financial opportunities. In addition, the virtual GET.invest Matchmaking session allowed 50 participants to meet relevant business partners in the region.

David Lecoque, CEO of ARE said: *“We are honoured to be the co-organiser of the OECS Solar Dialogue alongside regional partners on concretely advancing policy and mobilising investment in the Eastern Caribbean region while supporting domestic businesses, national associations and governments in their efforts to achieve SDGs by 2030. We must build on the fruitful discussions to ignite massive and rapid deployment of DRE across the Eastern Caribbean.”*

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Note to the editor

The Alliance for Rural Electrification ([ARE](#)) is an international business association with the aim to promote a sustainable decentralised renewable energy industry for the 21st century, activating markets for affordable energy services, and creating local jobs and inclusive economies. ARE enables improved energy access through business development support for more than 185 Members along the whole value chain for off-grid technologies.

The Organisation of Eastern Caribbean States ([OECS](#)) is an International Inter-governmental Organisation dedicated to regional integration in the Eastern Caribbean. The vision of the organisation for 2020-2024 is a better quality of life for the people of the OECS and its mission is to drive and support sustainable development through regional integration, collective action and development cooperation. The OECS came into being on June 18th 1981, when seven Eastern Caribbean countries signed a treaty agreeing to cooperate and promote unity and solidarity among the Members. The OECS is now an eleven-member grouping comprising the full Member States of Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, St. Kitts and Nevis, Saint Lucia and St. Vincent and the Grenadines, with the British Virgin Islands, Anguilla, Martinique and Guadeloupe as associate members.

Launched in 2021, [the Eastern Caribbean Solar Challenge](#) is an initiative of the NDC Finance Initiative managed by OECS and the Government of Saint Lucia. The Eastern Caribbean Solar Challenge seeks to increase the use and visibility of solar energy in the OECS Member States by 2023 through the combined efforts of governments, development partners, the regional and international private sector and households.

The Caribbean NDC Finance Initiative ([NDCFI](#)) is a joint initiative of the OECS Commission and the Government of Saint Lucia. The NDCFI was established with the support of the United Nations Framework Convention on Climate Change (UNFCCC) and under the auspices of the NDC Partnership, with initial funding from the Deutsche Gesellschaft für Internationale Zusammenarbeit, GIZ. It was formally launched in 2017.

The [GIZ](#) supports the German Government in achieving its objectives in the field of international cooperation for sustainable development. To put it another way, GIZ is a federal enterprise that supports change – for Germany and around the globe. To achieve sustainable change, GIZ promotes international education work and human capacity development. GIZ works with its partners to devise learning processes and then realise these jointly – to ensure that partner country capacities flourish in the long term and that project results are sustainable.

[GET.invest](#) is a European programme which supports investments in decentralised renewable energy. The programme targets private sector business and project developers, financiers and regulators to build sustainable energy markets in developing countries. Services include market information, a funding database, matchmaking events and access-to-finance advisory. The programme is supported by the European Union, Germany, Sweden, the Netherlands, and Austria, and works closely with initiatives and business associations in the energy sector.

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 of 31 December 2020 stood at USD 3.64 billion (bn). These include USD 2.12 bn of Ordinary Capital Resources and USD 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.

