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IDB, IICA, OAS, and Government of Guyana to promote renewable energy projects in the Caribbean

In a Memorandum of Understanding, they pledged to promote bio-fuel projects in the Caribbean Region.

The Inter-American Development Bank (IDB), the Inter-American Institute for Cooperation on Agriculture (IICA), the Organization of American States (OAS) and the Government of Guyana today signed a memorandum of understanding (MoU) to promote projects on renewable energy, energy efficiency and bioenergy in the Caribbean.

According to a press release issued by the IDB from Guyana, the memorandum was signed during the seminar "Expanding Bioenergy Opportunities in the Caribbean" being held in Guyana August 6-7.

This high-level seminar seeks to formalize regional efforts towards the development of the Caribbean Renewable Energy, Energy Efficiency and Bioenergy Action Program (CREBAP), initiate a dialogue on agro-energy strategy for the region, and foster partnerships among public and private sectors, including private investors, carbon financiers, and project developers interested in the Caribbean bioenergy industry.

Under the MoU, the parties agree to explore ways in which sustainable energy and biofuels projects can be promoted and financed in the Caribbean; seek opportunities for public-private partnerships and private investments on renewable energy, energy efficiency and bioenergy; develop an agro-energy strategy to be used by CARICOM member states; and help CARICOM member states access the biofuel world markets.

"This MOU is very important because it creates a framework to coordinate our efforts in creating sustainable renewable energy for the region and it allows us to receive assistance from international institutions, especially the the IDB," said President Bharrat Jagdeo of Guyana, who delivered the keynote speech at the seminar.

IDB President Luis Alberto Moreno highlighted the unique circumstances that the nations of the Caribbean face: that they have had a long history of cultivating sugar cane, the world's most cost-effective feedstock for ethanol; that, with the exception of Trinidad and Tobago, they are almost totally dependent on imported fossil fuels; and that the reduction of preferential prices for Caribbean sugar by European buyers is forcing sugar producing countries to find new sources of revenue.

"These three factors make a very compelling case for creating ethanol industries to meet domestic fuel needs in the Caribbean," said Moreno. "Biofuels represent a uniquely attractive opportunity for the region."

Ambassador Albert Ramdin, Assistant Secretary-General of the OAS, applauded the inter-agency relationship between IICA, IDB and the OAS and the longer-term commitments they agreed to under the MoU.



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"These commitments are a reflection of the reality that no one agency has all the resources or the capacity to support the needs of the Caribbean in this emerging sector, and that acting together a lot more can be achieved than by acting alone," said Ramdin.

The Director General of IICA, Chelston Brathwaite, stressed that the necessary conditions exist in the countries of the Caribbean to develop bio-fuel projects, and urged them to ensure that all initiatives balance the need for energy and food, are environmentally friendly and lead to new opportunities for rural communities.

Participants at the seminar include Guyana's Minister of Agriculture, Robert Persaud; Caricom Secretary General Edwin Carrington; IDB President Luis Alberto Moreno, IICA Director General, Chelston Brathwaite; OAS Assistant Secretary General, Surinam Ambassador Albert R. Ramdin; and Prime Minister of Trinidad and Tobago and Caricom Prime Minister with lead responsibility for energy, Patrick Manning.

Event organizers included the Caribbean Community (CARICOM) Secretariat, the Government of Guyana, the Caribbean Renewable Energy Development Program (CREDP), the Inter-American Development Bank (IDB), the Inter-American Institute for Cooperation on Agriculture (IICA), the Technical Centre for Agricultural and Rural Cooperation (CTA), and the Organization of American States (OAS).