



PRESS RELEASE

Grenada Advances in Green Energy initiatives with the Caribbean Efficient and Green-Energy Buildings Project (CEGEB).

St. George's, Grenada – September 23, 2024: Grenada is set to receive a total of \$61.8 million in funding through the Caribbean Efficient and Green-Energy Buildings Project (CEGEB) Project, marking a significant step forward for Grenada's energy transition as part of a joint pre-appraisal mission for CEGEB (P179519).

This came to fruition after strategic discussions at a joint World Bank CDB Mission, which concluded last Friday following meetings with Prime Minister, Hon. Dickon Mitchell, representatives from the Ministry of Finance, the Ministry of Climate Resilience, the Environment, and Renewable Energy, and the Public Utilities Regulatory Commission.

The funding breakdown includes:

- US\$44.3 million from the World Bank
- US\$8.5 million from the Clean Technology Fund
- US\$9 million from the Caribbean Development Bank (CDB)

These funds will support a wide range of initiatives, including:

- The implementation of energy-efficient measures in public facilities
- Deployment of battery storage systems to enhance energy reliability
- Development of renewable energy sources, such as solar power, at utility scale.

The CEGEB Project is designed to promote energy efficiency and renewable energy in public buildings and facilities, while enabling utility-scale solar projects and grid resilience. A critical part of this project will also focus on enhancing the regulatory framework to attract and support investments in these areas, ensuring Grenada's successful transition to cleaner and more sustainable energy sources.

Prime Minister Mitchell emphasised the importance of this initiative for Grenada's future: "This partnership with the World Bank and CDB demonstrates Grenada's commitment to addressing climate change, promoting energy efficiency, and securing a sustainable energy future. With this investment, Grenada seeks to lead by example in the Caribbean, ensuring energy independence, reducing carbon emissions, and fostering resilience to climate impacts."

The CEGEB Project represents a pivotal moment in Grenada's energy policy, aligning with the nation's broader goals under the National Sustainable Development Plan (2020-2035), which focusses on creating a climate-resilient, energy-efficient, and low-carbon economy.

By advancing renewable energy and grid resilience, the project aims to mitigate the impacts of climate change while reducing the country's reliance on fossil fuels, creating a path towards a more sustainable and independent energy sector.

Discussions during the meeting also included strategies for ensuring effective regulatory reforms to facilitate green investments, as well as exploring opportunities for collaboration with local stakeholders and international partners in the renewable energy sector.

The joint pre-appraisal mission will continue over the coming weeks, with further assessments and consultations planned to ensure the project's success. Once fully implemented, the CEGEB Project will mark a turning point in Grenada's efforts to modernise its energy infrastructure and achieve its climate resilience goals.

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