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For Immediate Release

June 19, 2014

FACT SHEET: Promoting Energy Security in the Caribbean

Energy security is a major challenge for the Caribbean. The region is largely dependent on relatively high-cost imported fuel and electricity. Small isolated economies and unattractive investment policies discourage investment necessary to build sustainable energy systems. The high cost of energy diverts resources away from economic development, reduces competitiveness, and renders the energy sectors of Caribbean nations vulnerable to supply shocks.

However, the region has access to an abundance of renewable and other energy resources. A concerted effort to provide assistance to Caribbean islands on difficult policy and regulatory reforms can attract the private finance required to implement new energy technologies and approaches.

Today, the Vice President announced a new initiative to support the Caribbean on energy. Recognizing that there is no "one-size-fits-all" solution for Caribbean nations and that individual islands may choose to pursue different pathways towards achieving energy security, the Caribbean Energy Security Initiative we are launching today consists of a portfolio of activities designed to provide different options for assisting in the transformation of the Caribbean's electricity sector.

1. Increasing Access to Finance, Good Governance, and Diversification

The Overseas Private Investment Corporation—OPIC—will dedicate resources to the Caribbean to facilitate deals that match U.S. government financing with strong energy projects. Through targeted loans, guarantees, and other credit enhancements, U.S. development finance can help unlock the supply of private sector capital for new projects. And since investment depends on good governance in the sector, in the form of stable and transparent policy, regulatory, and legal regimes, the United States will work in close cooperation with other donors to support and accelerate regional efforts to develop and implement new regulatory models. This, in turn, will open the door to greater energy diversification, which can improve energy security through a reduced dependence on a single energy source. The United States will support national efforts to identify cost-effective fuel mixes through focused technical assistance, informed by the implementation of energy programs in the U.S. Virgin Islands and Hawaii.

2. Transforming the Caribbean, One Island at a Time

Recognizing that change starts on the ground, the United States will partner with an individual country committed to achieving an energy sector transformation to provide a comprehensive package of strategic planning and technical assistance. We believe that the private sector, supported as warranted by targeted loans, guarantees, and other credit enhancements from OPIC, will respond positively. This program will demonstrate the impact of a comprehensive, integrated approach to energy sector transformation and will create a model that can help inform similar efforts elsewhere in the region.

3. Maximizing Impact of Existing Donor Efforts

A number of bilateral, multilateral, and NGO organizations are funding technical and policy assistance programs throughout the Caribbean. Many of these activities could be strengthened through greater coordination and identification of shared priorities. The United States will work with key actors to share information on existing efforts and explore opportunities to coordinate programs, in order to maximize impact and reduce duplication of effort.

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