



PROJECT:

Geothermal Risk Mitigation Programme for Eastern Caribbean

COUNTRIES:

Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines

LEAD INSTITUTION:

CDB

PARTNERS:

CIF
World Bank

TOTAL COST:

€ 412,400,000

LAIF CONTRIBUTION:

€ 12,350,000

TYPES OF SUPPORT:

Technical assistance

DURATION PERIOD:

Nov 2017 – Aug 2021

SPECIFIC ACTIVITIES IN THE COUNTRY:

De-risking ongoing geothermal project and strengthening the capacity of the Government.

DESCRIPTION:

The programme aims at mobilizing suitable and adequate resources to support geothermal energy development in the Eastern Caribbean. Ultimately, the project aims at establishing a geothermal power plant that could potentially represent up to 60 megawatt (MW) of base-load power for the Small Island Developing States.

EXPECTED RESULTS:

- Reduced Eastern Caribbean countries' oil dependence - for electricity generation (722,000 barrels of oil per year) which represent 50 million USD per year.
- Stabilized and reduced electricity prices, which are currently indexed to fuel prices, contributing to the sub-region's energy security and to further growth in economic sectors such as tourism.
- Interconnection of Eastern Caribbean countries with each other.
- The expected geothermal development will contribute to climate change mitigation and the nationally determined contributions (NDCs) by reducing 313,421 tCO₂ per year.