

PROJECT:

Sustainable Energy Investment Program (Smart Fund II)

LEAD INSTITUTION:

IDB

PARTNERS:

CDB

CIF

IFAD

TOTAL COST:

€ 45,845,874

CIF CONTRIBUTION:

€ 13,260,000

TYPES OF SUPPORT:

Investment Grant

Technical assistance

DURATION PERIOD:

To be defined

DESCRIPTION:

The programme will finance capacity building and studies for the development of renewable photovoltaic solar energy projects and energy efficiency measures in public buildings and in small and medium-sized enterprises (SMEs).

The programme is structured into three components: (i) pre-investment studies and implementation of renewable energy and energy efficiency in SMEs, (ii) pre-investment studies and implementation of renewable energy and energy efficiency projects using performance based contracts through private energy service providers to the public sector and (iii) Capacity building and institutional support for the management of renewable energy and energy efficiency projects and performance based contracts.

OBJECTIVE:

The objective of this project is to reduce Barbados's dependency on imported fossil fuels through the increased use of renewable energy and energy efficiency technologies in the commercial, residential and public sectors. The energy and financial savings will contribute positively to the country's macroeconomic situation.

EXPECTED RESULTS:

- Reduction of fuel imports by 618,608 barrels of oil.
- Carbon emissions will be reduced by 228,424 tons CO₂e.
- 30 health, education and public agencies government facilities will be equipped with an energy efficiency system, benefitting 12,000 students in schools, more than 3,500 patients in hospitals and workers from 255 public agencies.
- The Government of Barbados will save approximately US\$ 4.47 million per year in electricity consumption.