

CREDP aims to remove barriers to renewable energy use in the Caribbean.

The project seeks to:

- Support the implementation of policies, legislation and regulations to create an enabling environment for RE development
- Demonstrate innovative financing mechanisms for RE products and projects
- Build the capacity of selected players in the RE field
- Put in place an improved regional RE information network

Caribbean Renewable Energy Fund (CREF) seeks to provide equity and debt financing to renewable energy projects. **CREF** will co-invest with regional financial institutions (FI's).



Solar water heating system installed in Barbados

Eligible projects:

Grid-connected

- Wind
- Biomass cogeneration
- Small and mini-hydro
- Geothermal

Off-Grid and Rural Electrification

- Photovoltaics
- Micro-hydro
- Solar water heating

CREDP Project criteria:

- After tax ROI > 15%
- Benefit costs ratios ≥ 1 or NPV > 0 or DSCR > 1.5
- Net foreign exchange savings
- Net reduction in Green House Gas (GHG) emissions
- Project levelised cost of energy and capacity < avoided cost of electric energy and capacity
- Show a strong potential for duplication
- Must have signed letter of support from the respective Government



CARIBBEAN RENEWABLE ENERGY TECHNICAL ASSISTANCE FACILITY

CRETAF

“To provide early-stage, high-risk financing for qualified projects still under development, and mitigate financial constraints for early stage development activities.”

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CRETAF is a sub-activity of the Caribbean Renewable Energy Development Programme (CREDP). CREDP is executed by the CARICOM Secretariat.

Participating countries:

| | |
|-------------|--------------------------------|
| The Bahamas | Jamaica |
| Barbados | St. Kitts & Nevis |
| Belize | Saint Lucia |
| Cuba | St. Vincent and the Grenadines |
| Dominica | Grenadines |
| Grenada | Suriname |
| Guyana | Trinidad & Tobago |

Other countries pending are Antigua and Barbuda, Montserrat, the British Virgin Islands and the Turks and Caicos Islands.



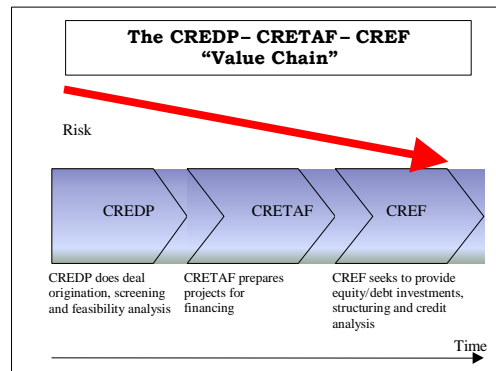
Playa Canoa Wind Farm, Curacao

CREDP involves key stakeholders:

- National Governments
- UNDP/GEF
- GTZ
- OAS
- CARILEC
- UWI
- Private Sector
- Caribbean Solar Energy Society
- Development Agencies
- Multilateral Banks

How does CRETAF create value for developers?

CRETAF is funded by the Global Environment Facility (GEF) to the amount of US \$1.6 million. It provides early-stage, high-risk financing for qualified projects still under development.



CRETAF assists developers in the final preparation of bankable project documents. This includes:

- Full feasibility studies
- Grid stability studies
- Resource Assessments
- Environmental Impact Assessments

Target: Strong project concepts that require further study before going to capital markets for funding.

Terms: Loans are contingently recoverable, with repayment linked to successful financial closure. Loans will be converted to grants if the project is unsuccessful. Terms negotiable. Maximum loan/grant: US \$150,000 per country.

Eligible recipients

- Private sector enterprises
- Public sector enterprises
- Schools
- Research institutes
- Non-Governmental Organisations

How you may access CRETAF

Step 1: Develop an idea for a RE project.

Step 2: Complete the CREDP Developer Questionnaire.

Step 3: CREDP will evaluate the project using RETScreen to determine if qualifying criteria are met.

Step 4: Developer needs to obtain and submit to CREDP a Letter of Support from the respective Government.

Step 5: The project is added to the CREDP Pipeline and is eligible for CRETAF assistance.

Step 6: Developer follows up with CREDP



Dam for Hydropower Plant at Richmond, St. Vincent