



**Speech for
The Honourable Audley Shaw CD, MP
Minister of Finance and the Public Service
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PROJECT TO PROMOTE ENERGY EFFICIENCY IN CARIBBEAN COUNTRIES

**BETWEEN
JAPAN INTERNATIONAL COOPERATION AGENCY (JICA)
AND
THE GOVERNMENT OF JAMAICA**

Amount of Grant: JPY 300,000,000¹ (approximately US\$ 2,708,976.00)

Executing Agency: Petroleum Corporation of Jamaica (PCJ)

Period of Execution: Three (3) years

Introduction

Further to discussions between the Japan International Cooperation Agency (JICA) and the Government of Jamaica in relation to the ***Project to Promote Energy***

¹ Exchange Rate: 1US\$ = 111.16JPY

Efficiency in Caribbean Countries, both Parties are now about to sign the **Record of Discussions** which reflects the agreements and positions taken in respect of the project to promote energy efficiency in Caribbean countries.

The Record of Discussions signals the synergy and collaboration between the Governments of Jamaica and Japan in this vital area of energy efficiency and renewable energy. Also, it bolsters the existing efforts of the Government of Jamaica aimed at reducing overall fossil fuel consumption.

We greatly appreciate the support of the Government of Japan in partnering with Jamaica in the areas of renewable energy and the promotion of energy efficiency and look forward to continued developmental efforts, shared experiences, as well as shared energy efficiency and conservation technologies.

Background

Providing a background to this morning's signing ceremony; it was through an initiative of the Government of Japan that commitments were made to assist the Caribbean Community (CARICOM) in the area of renewable energy and in the promotion of energy efficiency.

The findings of a survey conducted by JICA on "Renewable Energy and Efficiency" resulted in the development of a technical co-operation project in the sum of **300 million yen or approximately US\$2.7 million** to promote energy efficiency between four (4) CARICOM members and JICA, of which Jamaica is a beneficiary. The other three (3) CARICOM countries that will benefit

include Barbados; St. Kitts and Nevis; and Trinidad and Tobago.

Project Objective and Deliverables

The overall Project objective is to ensure Energy Security. The Project will be carried out in two (2) main phases.

Phase one (1) will focus on confirming the basic information for the capacity development for the introduction of renewable energy and capacity for the promotion of energy efficiency over a course of six (6) months (project finalization) and phase two (2) will seek to enhance the human and institutional capacity over the remaining thirty (30) month implementation period.

Conclusion

This technical cooperation project comes at an ideal time when efforts are being made by the GOJ to diversify its energy mix and reduce its dependence on imported fossil fuel. These efforts are well aligned with the Vision 2030 Plan under National Goals three (3) and four (4) which speaks to “Energy Security and Efficiency” and “Sustainable Management and Use of Environmental and Natural Resources”.

This is particularly important to the overall economic development of the country as it will help stabilize energy costs, reduce the impact of fossil fuel emissions on the environment and support a progressive developmental

framework by freeing up resources for redistribution into other key areas.

Thank You