

A black and white photograph of a wind farm. Several wind turbines are visible, with the closest one on the left showing its blades and tower. The sky is filled with large, fluffy clouds. The text 'BMR Energy' is overlaid on the right side of the image, with a red swoosh underneath it. The 'Virgin INVESTMENTS' logo is in the bottom right corner.

# BMR Energy

*Virgin*  
INVESTMENTS

# Goal:

## Increase Renewable Energy Use in the Caribbean

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- Challenges

- Intermittency of Renewable Energy
- Perceived High Cost of Renewable in Caribbean
- Protectionism
- Seeking Financial Support from the Developed World

# Challenge:

## Lack of Funding to support the transition

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- Consider creating a **Caribbean Renewable Energy Credit** for sale to governments and corporate buyers
  - RECs were initially developed in US and Europe as government subsidies to encourage innovative technology
  - The evolution of the ESG paradigm has made governments and private industry hungry for RECs to reach “Net-Zero” commitments

# CREC Obstacle Statement

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A critical obstacle to collectively overcome in 12 months to drive greater resilience and private sector engagement in the Caribbean is:

**The absence of a Caribbean REC Market.**

- Establish working group to further develop concept
  - Include expertise from current REC markets
  - Recognize that CREC program is different than global REC programs

# CREC Challenges

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- Need unified Caribbean program to manage costs and marketing
- May still need concessionary support to establish program – certification/retirement, etc.
- Can still use program as policy tool for targeted development with CREC bonuses (small scale, community solar, etc.)
- Will still be a small program, with higher per CREC transaction costs
- Natural buyers of CRECs include – Cruise Line, Airlines serving region; others supportive of region