

# WRB Renewable Energy Development in the Caribbean: Benefits of Stable Policy and Regulation

By Robert Blenker, President and CEO of WRB Energy

It may seem unusual for a renewables developer to promote the benefits of policy and regulation to drive increased renewable energy generation. However, clear policies and stable regulation offer long-term advantages for electricity consumers, utilities, independent power producers, system operators, and renewable energy developers.

## Sound and consistent energy policy, action plans and regulation drive market transformation

Caribbean nations with a realistic, clear, and long-term energy vision, backed by national energy policy and appropriate regulations are best positioned to create a diverse, sustainable energy future.

Prudent policy and plans articulate broad energy aspirations. One might liken a national energy policy to a roadmap pointing to a desired future providing the context to achieve a nation's short- and long-term goals for generation mix, renewable energy targets, and broader goals of energy security, carbon reduction, price stability and environmental protection. This creates a framework and targets that increase the likelihood of renewable energy investments by credible investors, developers, and utilities.

Equally as important is effective and transparent regulation. Just as the policy is a roadmap, regulations represent the

rules of the road that help create a path to achieving policy objectives, establish economic guardrails for developers and effectively allocate risk to the parties most capable of managing that risk. By managing and allocating risk, effective regulation assures the most competitively priced generation, transmission, distribution, and grid support. Furthermore, it assigns responsibility and economics to the most appropriate party: generation to generators, grid services and cost recovery to the grid operator, etc. This clarity creates fully-aligned market and economic incentives for efficiency, innovation and sustainability.

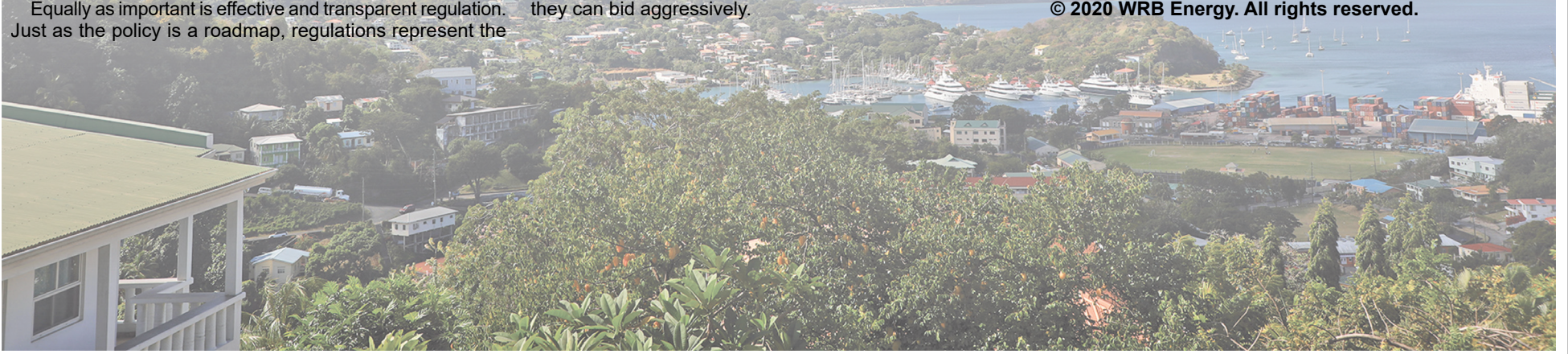
Sound energy policy and regulations bring a higher level of certainty for successful renewable project investments. Utilities can focus on what they do best in terms of forecasting, planning, and securing sufficient, least-cost energy supplies for long-term reliability, high-quality, affordable service delivery, and environmental stewardship. Investors can perform the required economic analysis confidently to minimize risk and secure a reasonable return on investment. Independent power producers and developers are more assured of the rules of the tender process and the contractual responsibilities, commitments, and timeframes. With clarity, they can bid aggressively.

## Conclusion

The reality is that regulation of the electricity sector in the Caribbean is an evolving science within a changing landscape. To determine state-of-the-art energy solutions that are right-sized for the region requires policymakers and regulators with both a global vision and local knowledge and experience. Regional regulators must be divorced from political influence; independent of changing administrations in order to protect the rights of energy consumers, utilities, power producers, developers, and investors. Finally, partnerships between utilities, government, and power producers, as in St. Lucia and Jamaica, are increasing renewable energy generation collaboratively to achieve mutual goals for national security, energy affordability, and environmental well-being.

**Author: Robert Blenker, President and CEO of WRB Energy**

**Robert is a veteran renewable energy executive with more than 25 years of experience sourcing, developing, and managing infrastructure projects in Latin America and the Caribbean. [www.wrbenergy.com](http://www.wrbenergy.com)  
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WRB Energy manages all stages of project development—from greenfield to completion—including site selection, permitting, financing, construction, and operations.

With decades of experience in the Caribbean and Latin America, WRB Energy believes in the power of renewable energy to stabilize electricity prices and drive economic growth for a sustainable future.

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28MWp Content Solar PV installation in Clarendon, Jamaica, developed by WRB Energy.