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- A Global Americans and Caribbean Policy Consortium Webinar.
- Thursday 3 November 2022



Caribbean Energy Security: Challenges and Opportunities

The Caribbean Imperative for Energy Security

- The Sustainable Development Goals (SDGs) to which Caribbean countries, are committed, requires sustainable renewable energy (RE) and integrated energy objectives.
- The climate change crisis for Small Island Developing States (SIDs) and low-lying coastal countries, requires an urgent shift from fossil fuels to RE options in order to achieve net-zero carbon emissions by 2050.
- As part of the Paris Climate Change Agreement, all Caribbean countries have agreed to National Determined Contributions (NDCs) targets for reducing carbon emissions by 2030 as part of climate change mitigation efforts.

Caricom's Roadmap to Energy Security: A Reality Check

- All CARICOM countries are required to have at least 47% renewables by 2027.
- All have completed national energy policies for energy transition and resilience.
- Jamaica was the first to install a privately owned wind power generation plant in 2014 and is committed to 50% RE by 2030.
- In 2019, Barbados committed to becoming the first 100% fossil-fuel free or carbon neutral island state by 2030.
- Guyana has developed a Green State Development Strategy (GSDS) that aims to replace all the country's power supply with renewables by 2025. Revenue from the oil largesse is intended to fund the transition to RE.
- T&T is aiming for 10% RE by 2030 because of the dominance and ready availability of fossil fuels. Currently, natural gas supplies almost 100 % of power generation nationwide.
- In Suriname hydro accounts for 50% of the energy supply.
- RE projects require high initial capital. The small markets is a limitation to concessional financing or global venture funding.
- Achieving

Caribbean Energy Security: Challenges

- Rapid changes in the global energy landscape
- Reluctance to invest in more oil and gas for the long term
- Global energy policy confusion regarding climate change
- The geopolitics and security implications of alternative energy
- Technological challenges to securitization
- Winners and losers in the technological transition
- The challenge of stranded oil and gas assets

Caribbean Energy Security: Opportunities

Creating

Creating Southern Caribbean and South American Regional Energy Corridors

Developing

Developing sub-sectors for the export of green energy such as green hydrogen and green ammonia

Developing

Developing the blue economy

Building

Building multi-source energy bases for households and communities

Unlocking

Unlocking private sector participation

Harnessing

Harnessing regional agricultural potential

The Southern Caribbean Energy Matrix Future

- The oil and gas resources of Guyana, Trinidad and Tobago, and Suriname and will jointly build energy security for the CARICOM countries.
- These nations are very minor contributors to the global carbon footprint and climate change.
- At present petroleum and natural gas is playing a key role in those economies at a critical moment for their investment in renewable and sustainable energy.
- Other countries such as Venezuela, Colombia, French Guiana, Barbados, SVG, and Grenada, will become part of this Southern Caribbean Energy Matrix as it relates to Oil and Gas.