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MINISTER CORNWALL HEADS TO ST. KITTS FOR LANDMARK REGIONAL RENEWABLE ENERGY PROJECT SIGNING

St. George's, Grenada, Thursday, July 10, 2025 – Grenada's Minister for Finance, Hon. Dennis Cornwall, will travel to St. Kitts and Nevis this week for the signing of the Caribbean Resilient Renewable Energy Infrastructure Investment Facility (RREIIF), a US\$115.19 million World Bank-approved initiative.

The facility, supported by US\$20 million of Grenada's IDA 20 concessional financing, aims to scale up climate-resilient renewable energy in the OECS. Initially benefiting Grenada, St. Lucia, and St. Vincent and the Grenadines, the project includes regional coordination, risk mitigation, grid modernization, and emergency response components. It also offers technical support to institutions like Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC) and Catastrophe Risk Insurance Facility (CCRIF).

The project encompasses four strategic components aimed at advancing renewable energy development and resilience in the region. These include the establishment of a Regional Coordination Unit to streamline project implementation and enhance national capacities; the creation of a Risk Mitigation Fund, managed by the Eastern Caribbean Partial Credit Guarantee Corporation, to attract private investment through innovative financial instruments; targeted support for modernizing electricity grids, integrating battery storage, and building climate-resilient infrastructure; and a Contingent Emergency Response Component designed to provide flexibility and ensure continuity in the event of natural disasters or other emergencies.

Minister Cornwall hailed the initiative as a major step toward a sustainable, low-carbon future, stating: *"This project represents a bold step forward for Grenada and the region in embracing a renewable, climate-resilient future. The RREIIF reflects our collective commitment to sustainable development, energy security, and economic resilience."*

The Government of Grenada welcomes this partnership as it will bolster its existing climate smart iteratives and programmes.

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