



CTF – DPSP (V-FUTURES)

PROJECT TITLE: CARIBBEAN RESILIENT RE INFRASTRUCTURE INVESTMENT FACILITY
COUNTRY: REGIONAL – GRENADA, ST. LUCIA, ST. VINCENT AND THE GRENADINES
MDB: IBRD

**Cover Note for CTF Project/Program Approval Request^[a]
Dedicated Private Sector Programs (DPSP V-FUTURES)**

Country/Region	Caribbean	CIF Project ID#	Auto Generated by CCH
For Regional/Global (country classification) Please list all applicable sub-countries under Regional/Global country tagging (separated by semicolon ";")	Regional (Grenada; St. Lucia; St. Vincent and the Grenadines)		
Tier¹	<input checked="" type="checkbox"/> Tier 1	<input type="checkbox"/> Tier 2	<input type="checkbox"/> Tier 3
Type of CIF Investment:	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	
Project/Program Title	Caribbean Resilient RE Infrastructure Investment Facility		
Sector/Pillar (Please select all that apply)	<input checked="" type="checkbox"/> Enabling Environment <input type="checkbox"/> Energy Efficiency <input checked="" type="checkbox"/> Energy Storage <input checked="" type="checkbox"/> Renewable Energy <input type="checkbox"/> Renewable Energy/ Energy Efficiency <input type="checkbox"/> Transport <input type="checkbox"/> Other (_____)		
Technology/Area (Please select all that apply)	<input type="checkbox"/> End Use <input type="checkbox"/> District Heating <input checked="" type="checkbox"/> Smart Grid <input checked="" type="checkbox"/> Capacity Building <input checked="" type="checkbox"/> Multiple <input checked="" type="checkbox"/> Batteries <input type="checkbox"/> Hydro <input type="checkbox"/> Green Hydrogen <input type="checkbox"/> Geothermal <input type="checkbox"/> Wind <input type="checkbox"/> Solar <input type="checkbox"/> Hydropower <input type="checkbox"/> Cookstoves <input type="checkbox"/> Waste to Energy <input type="checkbox"/> Bioenergy <input type="checkbox"/> Mixed RE <input type="checkbox"/> Green Fuels <input type="checkbox"/> Modal Shift <input type="checkbox"/> Vehicle Technologies <input type="checkbox"/> Mass Transit <input type="checkbox"/> Electric Vehicles <input type="checkbox"/> Other (_____)		
Project Lifetime (MDB Board/Management) approval to project closure) (in years)	7		
Is this a private sector program composed of sub-projects?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Financial Products, Terms and Amounts			
	USD (million)	EUR (million) ^[b]	
PPG (Project Preparation Grant)			
Grant			
MDB Project Implementation and Supervision Services (MPIS) ²	0.09		
First loss guarantee			
Second loss guarantee			
Equity			

¹ Country Tier definition as Per FY25 approved [Pricing policy](#) (page 8,9,19-25)

² MPIS - CIF Operational Modalities For New Strategic Programs [here](#)

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Senior loan	20	
Senior loan in local currency hedged		
Senior loan in local currency unhedged (EXCEPTIONAL REQUEST)		
Subordinated debt/loan/ mezzanine instrument with income participation		
Subordinated debt/loan / mezzanine instrument with income participation local currency unhedged (EXCEPTIONAL REQUEST)		
Subordinated debt/loan /mezzanine instrument with convertible features		
'Convertible/contingent recovery' grant/loan/guarantee (loans convertible to grants or vice versa)		
Convertible Loans (convertible to equity only)		
For loans and guarantees – is this a revolving structure? ^[a] <input type="checkbox"/> Yes <input type="checkbox"/> No		
Specify local currency type here		
Other (please specify)		
Total	20.09	
Co-financing		
	Please specify as appropriate	Amount (in million USD)
MDB 1	IDA	90
MDB 2 (if any)		
Government		
Private Sector	Private Sector	120
Bilateral	Canada facility CCEFCF	5.59
Others (please specify)	GEAPP	3
Total Co-financing		218.59
CIF Funding		20
Total Financing (Co-financing + CIF Funding)		238.59
Proportion of Total Financing for Adaptation		
Proportion of Total Financing for Mitigation^[e]		238.59

³ With a revolving structure, after the loan or guarantee matures, instead of returning the funds to the Trustee, the funds are redeployed as a new loan or guarantee.

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CIF Financial Terms and Conditions Policy	Link Is this request in accordance with the CIF Financial Terms and Conditions Policy? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if no, please specify detailed information under the justification section)
Justification (exceptional request) ^{[c][d]}	
Implementing MDB(s) <i>(please enter full name, job title and email address)</i>	
MDB Headquarters-Focal Point:	Frank van der Vleuten fvandervleuten@worldbank.org
MDB Task Team Leader (TTL)	Neha Mukhi nmukhi@worldbank.org
National Implementing Agency <i>(please enter full name, job title and email address)</i>	
Country Focal Point/s	Carmen Gomez-Trigg: cgomeztrigg@ecpcgc.org Lenita Joseph: ljoseph@govt.lc Timothy Antoine: governor@eccb-centralbank.org Peron Johnson: Ps@cre.gov.gd Lance Peters: lancepeters@gov.vc
Brief Description of Project/Program (including objectives and expected outcomes) ^{[c][d]}	

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The Project Development Objective (PDO): To increase the share of utility-scale renewable energy generation and private-sector participation in renewable energy development in the participating Caribbean countries.

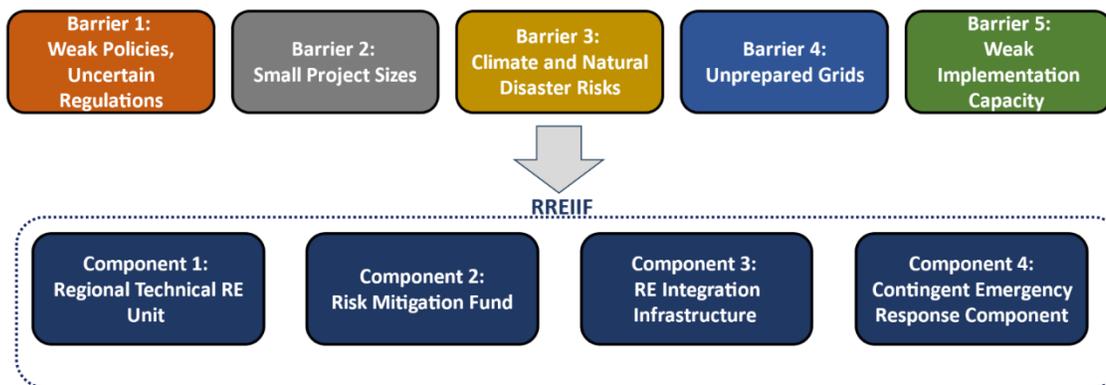
Approach and mode of engagement.

This project takes a unique comprehensive approach, bringing together fiscal, financial sector, energy sector actions to scale up private sector investments in renewable energy. This project has been a result of a multi-year TA engagement spanning from upstream support on energy policy and sector planning to midstream support on technical studies for generation, transmission and distribution to develop project pipeline and now bringing WB financing for downstream engagement on project finance and risk mitigation. The upstream and mid-stream TA have helped address a range of market barriers for RE development (e.g. policy/regulatory risks, capacity constraints). The WB financing project will further address other risks related to RE development, e.g. small scale of projects, grid strengthening and upgrades, weak implementation capacity, physical climate risks.

The facility will make **financing available directly and enhance bankability of RE projects** through risk mitigation instruments to enable access to finance. The types of instruments to be deployed by the facility are based on the outcomes of a market sounding/barrier diagnostics assessment completed as part of the accompanying TA and stakeholder consultations. Based on the key barriers identified, specific instruments will be adopted, e.g., loan guarantees. In addition to these ‘hard measures,’ the facility will also provide ‘soft services’ through regional partnerships that will help improve access to finance, such as training and capacity building of stakeholders including project developers, governments, off-takers, financial institution, as well as other processes.

Project Components:

RREIIF Project Structure to address barriers



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- **Regional RE Unit (RREU)**

Objective: increase the investment attractiveness of projects, aggregate RE procurement, and lower costs

Activities: lead project development, aggregation, and tender activities for RE (transaction advisory); provide technical assistance.

- **Risk Mitigation Facility**

Objective: mobilize private investment (equity and debt) for strategic projects, mitigate key government-related risks, and improve the financing terms for projects and governments Activities: deploy innovative financial instruments via an SPV to mitigate against risks.

- **RE Integration Infrastructure (implemented by each country PIU)**

Objective: strengthen grids to enable integration of variable renewable energy capacity Activities: provide direct or other financing to improve grid infrastructure, including with battery systems.

- **Contingent emergency response Component (CERC)**

Objective: In the event of emergency, provide liquidity to help restore power sector infrastructure.

Relevance:

Context: The Eastern Caribbean Currency Union (ECCU) encompasses eight member countries and overseas territories, all of which are small island developing states (SIDS) extremely vulnerable to climate change and natural disaster risks. The region is highly dependent on imported expensive fossil fuel to meet its energy requirements despite being endowed with enormous renewable energy (RE) generation potential. The energy sector represents a major fiscal vulnerability for countries owing to the continued high level of dependence on expensive imported petroleum products for electrification. Electricity tariff in the region is among the highest in the world, averaging ~\$0.30/kWh. The region experiences major economic and fiscal vulnerability to climate and natural disaster risks and a range of other shocks such as financial market crisis, COVID-19 pandemic due to tourism dependency, oil price fluctuations with strong reliance on expensive imported fossil fuels. Despite several efforts, through a variety of regional programs, progress has been very slow on RE development owing to fragmented initiatives and: 1) High exposure and vulnerability to extreme weather events; (2) Small scale and isolated power systems; (3) Uneven progress on policy and regulatory front; (4) Limited and costly access to finance; (5) Grids unprepared for RE integration; (6) COVID-19's impact on economic growth and fiscal space.

The energy sector is the major contributor of GHG emissions in the region and is highly vulnerable to natural disaster and climate change impacts. The region is heavily dependent on imported petroleum products for electricity generation, transportation, cooking, and other energy requirements. The energy mix is more than 85% fossil fuel based and is the major contributor to GHG emissions. Maintaining the operation of existing inefficient thermal generation units well beyond their life cycle will result in inefficient fuel use, further increasing the cost of electricity, and continuing increasing GHG emissions. In September 2017, Hurricanes Irma and Maria caused severe devastation to Caribbean economies. In Dominica, Hurricane Maria (Category 5) caused damage amounting to 226% of GDP overnight and destroyed about 98 percent of the power transmission and distribution network. In July 2024, Hurricane Beryl caused widespread damage to the Caribbean islands including Grenada and Saint Vincent and the Grenadines (SVG). The electrical grid system in Carriacou, Grenada was completely destroyed. In SVG, it caused the most extensive damage in the southern Grenadines Islands of Canouan, Mayreau, and Union damaging the majority of the electrical grid and disrupting supply. Scaling up RE is therefore critical for fiscal, financial and climate mitigation priorities and to Strengthen resilience of infrastructure and people.

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Countries' engagement and institutional arrangements: This regional initiative has been a collaborative engagement with the World Bank, Eastern Caribbean Central Bank (ECCB) and all member countries. It was unanimously endorsed by the ECCU Monetary Council that comprises Ministers of Finance from all countries. It will include participation from countries in partnership with the ECCB along with the World Bank as the implementation partner. The ECCB is uniquely positioned for this role, given its mandate for foreign reserves management (and reliance of the region on imported fossil fuel), its strong convening role and engagement with the ECCU Monetary council, experience with innovative financial solutions for de-risking investments in other sectors and tapping into alternative sources of financing through the region's financial system. As part of the technical design and consultation process, each country appointed focal point representatives from Ministry of Finance, Ministry of Energy, Ministry of Environment (and power utility, regulator) who provide critical feedback and shaped the work. Additionally, the technical work has been consulted extensively with regional partners working on the energy agenda, e.g., CARICOM, CCREEE, CDB, OECS Commission to ensure complementarity and building on the work already completed.

Regional and country-specific approach: The initiative has clearly identified activities at regional-level and country-level. This will help countries leverage regional synergies for achieving larger RE scale and tapping into concessional resources (e.g. regional IDA, climate finance for regional initiatives) while ensuring a tailored approach for implementation and RE delivery. The financing agreements for concessional resources will be executed separately for each country, as is the usual practice for a regional project.

Linked to WB GCP-E: Globally, the CRREIF concept is aligned with the World Bank Global Challenge Program on Energy Access and Transition (GCP-E), specifically the Pillar on Renewable Energy and Network Integration. It is also aligned with the World Bank Group Global Crisis Response Framework (GCRF). In particular, the Project will support the GCRF's Pillar 3: "Strengthening Resilience" and Pillar 4: "Strengthening Policies, Institutions, and Investments for Rebuilding Better."

Potential for Transformation Change:

The concessional resources from CTF will help unlock private capital to accelerate RE development. Specifically, it will allow for inclusion of more RE projects from the pipeline leading to higher GHG reductions and larger volume of private capital mobilization for resilient RE infrastructure.

- **Reduce the fiscal burden (from oil imports) and improve affordability.** The CRREIF project will help the participating countries in the region to reduce their fiscal burden linked to fossil fuel imports by displacing thermal generation capacity with RE. The RREIFF will accelerate the decarbonization of the energy sector by mobilizing private sector financing for utility-scale RE projects thus alleviating the burden on scarce public finance. With the favorable economics of RE, higher share of RE will help reduce the overall electricity tariff thus improving affordability for households and competitiveness of businesses/industry.
- **Increasing resilience of the power sector.** The project integrates the climate resilient infrastructure design in RE project tenders and in the design and financing of transmission and distribution infrastructure. It will also pioneer financial solutions to strengthen resilience in the power sector in the region.

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- **Significant thermal capacity close to retirement.** Substantial fossil fuel-based power generation is scheduled to retire in the next 5-10 years (end of life). This presents a unique decision-making opportunity and has provided a strong incentive for Caribbean countries to advance their clean-energy transition avoid further lock-in. The share of retiring diesel generators in Antigua and Barbuda, Grenada, St. Lucia, and SVG is on average 38% within the coming five years (2023-2028), reaching 59% within the next 10 years (2023-2033). In some countries, the share of diesel generators scheduled for retirement is significantly higher. Grenada expects to retire 49% of its capacity during 2023-2028 and 78% of its capacity during 2023-2033. For St. Lucia, the retiring shares of diesel generators during these time periods are 60% and 82%, respectively.
- **Financial innovation to mobilize private capital.** Component 2 of the CRREIIF will include establishing a guarantee facility to support banks in the ECCU region and banks from other regions, to lend to renewable energy projects in the region. This will leverage equity capital from ECCU member states, some of whom are using IDA concessional financing to fund the contributions.
- **Project Additionality: CRREIIF will provide comprehensive RE development ecosystem.** The Caribbean countries have set forth ambitious RE targets in national policy commitments. The countries have been working arduously to establish the policies and regulatory frameworks for meeting their ambitious National Determined Contribution (NDC) targets. However, despite these plans, results in reducing GHG have been insignificant in the Caribbean Region so far. The RREIF provides not just financial solutions but a comprehensive RE development ecosystem:
 - Aggregated/pooled RE procurement across countries to achieve economies of scale in small island systems where individual project size is small.
 - Innovative financing to scale up private capital for RE through risk mitigation instruments that address financing-related risks and physical climate risks.
 - Direct financing for grid enhancement investments
 - Strengthening of national policy frameworks for RE
 - Implementation capacity strengthening
 - Private sector participation
 - Contingent emergency response to enable faster power sector recovery after emergency events.

Country	NDC GHG Reduction Commitment by 2030	Share of Energy Sector in GHG Emissions
Grenada	40% of 2010 emissions levels	13.16%
St. Lucia	7% of 2010 emissions levels	60.67%
St. Vincent and the Grenadines	22% of 2010 emissions levels	75.47%

- **Sustainable regional financing mechanism structure for RE that will continue after the close of WB project.** The CRREIIF seeks to crowd in other financiers by catalyzing other sources of finance, from commercial and institutional investors. In the medium to long-term the CRREIIF can also enable countries to raise sustainable finance for RE in capital markets.
- **Value for Money (Economic, financial and social benefits).** The proposed project is cost-effective in terms of displacing fossil fuels and promoting renewable energy which has lower operational and maintenance costs and is less of a drain on precious foreign exchange reserves. Additionally, the project brings co-benefits

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in terms of job creation, improved air quality, and meeting NDC and sustainable development goals and commitments to international agreements. The blending of concessional financing with commercial investments incentivizes private investment to complement public financing. The project also seeks to tie CTF funding to measurable outcomes that meet clean energy and developmental goals. Damaged structures can be rebuilt quickly.

Timelines for disbursing CTF funds

Expected Disbursements (US\$, Millions)							
WB Fiscal Year	2026	2027	2028	2029	2030	2031	2032
CTF resources (\$mn)	1	15	1	3			

Overall implementation timelines.

The overall CRREIIF is structured with a 7-year project implementation timeline, with key phases including the deployment of Climate Technology Fund (CTF) resources for a targeted 3-year window. CTF resources will be disbursed by 2030, with 75% disbursed the first two years of the project implementation. As indicated the first 3 years of the project are dedicated to leveraging Climate Technology Fund (CTF) resources to initiate key activities focusing on de-risking investments, creating an enabling environment for energy transformation.

Co-financing value proposition

The RREIIF project has a strong potential for value for money and a positive co-financing rate, considering the funding structure (i) \$90 million from International Development Association (IDA) resources (ii) \$20 million from Climate Technology Fund (CTF) and (iii) \$8.74 million from other co-financing sources for a total Project Financing of \$118.74 million. The RREIIF project provides value for money through its strategic use of concessional funds, leveraging mechanisms, and focus on transformational renewable energy and resilient infrastructure outcomes. The project also demonstrates a favorable co-financing rate, with \$20 million CTF funds successfully mobilizing nearly \$100 million in additional financing, achieving a leverage ratio of approximately 1:5.9. While the co-financing from other sources (\$8.74 million) could be expanded, the combined contributions of CTF and IDA ensure the project's viability and potential for long-term impact.

Additionality of CIF funds – are they playing a vital role or just topping up existing operations?

The Caribbean region faces significant barriers to renewable energy investments at utility scale, including perceived risks, and limited technical capacity. The CTF funds in the RREIIF project are playing a vital and catalytic role by enabling the initial quick start of the risk mitigation fund to de-risk investments and mobilize significant co-financing for transformative renewable energy and resilient renewable infrastructure outcomes. The CTF will provide sizeable concessional resources that will be used strategically for various project activities, especially as a critical contribution towards the base capital of the risk mitigation fund. The CTF resources will also be used for grid preparedness for RE integration and strengthening implementation capacity. The CTF resources are not just supplementing or topping up existing operations but are essential to overcoming structural barriers, supporting innovation, and creating an enabling environment for long-term, sustainable energy investments in the Caribbean. Without CTF support, the RREIIF would probably face reduced impact in achieving its transformational objectives.

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Consistency with CTF investment criteria (please refer to design document)^{4[c][d]}	
The CRREIIF Project is closely aligned with the CTF’s priorities, particularly the objectives outlined under the thematic area "Renewable Energy Plus." CRREIIF aims to de-risk private RE investments by addressing market barriers and enhancing the enabling environment. It provides financial risk mitigation through instruments such as partial credit guarantees, helping banks become more comfortable with private RE investments in these markets. To further support private sector participation, the project offers comprehensive capacity building for stakeholders, facilitating regional aggregation of RE projects and supporting project development to reduce transaction costs and accelerate implementation. In parallel, the CRREIIF strengthens the technical foundation for RE integration by modernizing grids and deploying battery energy storage systems (BESS), ensuring that infrastructure is prepared to accommodate increased private RE investment. While the initial phase includes Grenada, St. Lucia, and St. Vincent and the Grenadines, the project is designed to be scalable, with additional countries in the region expected to join in subsequent phases.	
Additional CTF investment criteria for private sector projects/ programs	
a. Financial sustainability	NA - This is a public sector project
b. Effective utilization of concessional finance (including a detailed analysis on how the proposal meets the minimum concessionality principles, and on how it is aligned with the blended concessional finance principles)	NA - This is a public sector project
c. Mitigation of market distortions	NA - This is a public sector project
d. Risks	NA – This is a public sector project
For DPSP projects/programs in non-CTF countries, explain consistency with FIP, PPCR, or SREP Investment Criteria and/or national energy policy and strategy^{[c][d]}	
It covers the CIF eligible country/countries.	
Social Inclusion and Stakeholder Engagement^{[c][d]}	

⁴ Link to Future Window Design Document [here](#)

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The SEP provides guidance for stakeholder engagement during project implementation; laying the foundation to strengthen and maintain relationships with all stakeholders throughout the project cycle. The SEP will be periodically revised and updated as necessary during project implementation. The project will establish the following citizen engagement mechanisms: (i) stakeholder consultations, which will be conducted throughout implementation and feedback will be integrated into the project's interventions and considered in any course correction measures, and (ii) adoption of GM at the country level and in ECCB to enable beneficiary feedback loop. The GMs are subject to further revision during implementation pending consultations with affected communities since this project is prepared under emergency procedures. In line with the requirements of ESS10, the GMs are inclusive and accessible. Additionally, the project could also engage citizens through community monitoring during the construction phase, and the community feedback during implementation is included in the SEPs.

Gender Considerations ^{[c][d]}

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Gender Analysis

(Please insert the text from the project document on the analysis of gaps in access to services, markets, and jobs by women in relation to the project sectors)

Despite higher education levels, women in Saint Lucia, Grenada and SVG have lower labor force participation rates than men, particularly in male-dominated fields like energy. In all three countries, women achieve better completion rates in lower secondary education^[1] and are more likely to enroll in tertiary education.^[2] Women's labor force participation is nonetheless lower than men's across all three countries.^[3] While employment data in the energy sector by gender are scarce in these countries and the LAC region, globally, women comprise 22% of the oil and gas workforce and 32% of the renewable energy sector.^[4]

Women in all three countries face significant barriers to entry in the energy sector, particularly in technical roles. Women often face societal and cultural barriers that discourage them from pursuing STEM fields. Gender stereotypes and unconscious biases can lead to a lack of encouragement and support, particularly in education and training. Limited access to quality STEM education and training opportunities further hinders women's ability to develop the necessary skills and knowledge.^[5] Regional data shows women are underrepresented in STEM fields. Women represent 41% of STEM graduates in LAC, with significant variation across countries.^[6] In Grenada, women represent 40% of STEM graduates, in line with the regional average.^[7] Saint Lucia and SVG lack recent data on tertiary education enrollments by gender and field of study. This underrepresentation in STEM fields translates to a small minority of women holding technical positions in the energy sector. In addition, women in these countries face additional challenges in the energy sector due to the limited pool of technical job opportunities. This fierce competition makes it difficult for women to secure even entry-level positions. As women progress in their careers, they may encounter workplace challenges such as a lack of role models and mentors. Furthermore, hostile work environments, including discrimination and harassment, can create significant barriers to advancement.^[8] To address these challenges, it is crucial to implement targeted initiatives to encourage women to pursue STEM education and careers in the energy sector.

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	<p>^[1] In Saint Lucia, women achieved 85.7% vs. 76.9% for men in 2020, according to the World Bank's Saint Lucia Gender Scorecard 2023. In Grenada, women achieved 112.4% vs. 101.2% for men in 2018, according to the World Bank's Grenada Gender Scorecard 2021. And in SVG, women achieved 96.4% vs. 88% for men in 2018, according to the World Bank's SVG Gender Scorecard 2021.</p> <p>^[2] In Saint Lucia, 22.5% of women enrolled in tertiary education compared to 10.2% of men in 2022, according to the World Bank's Saint Lucia Gender Landscape 2024. In Grenada, gross enrollment rate for tertiary education was 109% for women and 85.6% in 2018, according to the World Bank's Grenada Gender Landscape 2024. And in SVG, 29.9% of women enrolled in tertiary education compared to 17.6% of men in 2022, according to the World Bank's SVG Gender Landscape 2024.</p> <p>^[3] Women's labor force participation in Saint Lucia is 62.6% versus 73.6% for men in 2022. In Grenada, the share for women reached 61.1% versus 73% for men in 2020. And in SVG, it reached 55.1% versus 75.3% for men in 2023, according to the World Bank 2023 report titled <i>Breaking Barriers to Women's Economic Inclusion in Grenada</i>.</p> <p>^[4] IRENA. 2019. Renewable Energy: A Gender Perspective. Abu Dhabi: IRENA.</p> <p>^[5] Schomer I. I. and A. S. Hammond. 2020. Stepping Up Women's STEM Careers in Infrastructure: An Overview of Promising Approaches. ESMAP Paper. Washington, DC: World Bank.</p> <p>^[6] UNDP. 2024. Coded Bias: The underrepresentation of women in STEM in Latin America and the Caribbean.</p> <p>^[7] UNDP. 2024. 2024 Coded Bias: The underrepresentation of women in STEM in Latin America and the Caribbean.</p> <p>^[8] Schomer I. I. and A. S. Hammond. 2020. Stepping Up Women's STEM Careers in Infrastructure: An Overview of Promising Approaches. ESMAP Paper. Washington, DC: World Bank.</p>
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<p>Gender Activities (Please insert the text describing gender-specific activities included in the project)</p>	<p>Scholarships and apprenticeships/internships. The project aims to address gender disparities through a multifaceted approach, aiming to create sustainable pathways for women's participation in the energy sector. The project will offer targeted scholarships for women pursuing electrical and mechanical engineering degrees. The project will also create apprenticeship/internship opportunities to empower women with practical skills and industry experience.</p> <p>Professional Development Initiatives. The project will provide supportive services, like mentorship programs and career advising offices, to help women navigate challenges and make informed career choices. To equip women with the necessary skills to succeed in the energy sector, the project will also organize a series of professional development initiatives. These initiatives will include: job fairs to connect women with potential employers and creating networking opportunities; soft skills training to develop essential communication, leadership and interpersonal skills; and technical workshops, to enhance women's technical expertise and knowledge of industry trends. By addressing both technical and soft skills, these initiatives will empower women to become confident and capable professionals.</p> <p>Early Outreach Campaigns. To inspire young women to pursue careers in engineering and energy, the project will conduct gender-sensitive outreach campaigns in secondary schools. By highlighting the exciting opportunities in these fields, such initiatives encourage more girls to pursue STEM education and future careers in energy.</p> <p>Entrepreneurship and Career Absorption. A unique aspect of this project is its focus on supporting women's entrepreneurship in the renewable energy sector. The project will provide specialized workshops to equip women with business fundamentals, technical knowledge, and networking opportunities. Participants who successfully complete the workshop will be awarded a certificate recognizing their participation in the Women's Renewable Energy Entrepreneurship Program.</p>
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	<p>The PAD will be updated per below:</p> <ul style="list-style-type: none"> • Section "C. Environmental, Social and Legal Operational Policies" that the project will include an analysis related to gender-related social risks (e.g., Gender-Based Violence (GBV), Sexual Harassment (SH), and Sexual Abuse and Exploitation (SAE)) and related risk mitigation activities (such as awareness-raising activities and grievance redress mechanisms for addressing GBV/SH/SAE in the workplace). • Add the following stakeholders: women led organizations, community women leader, as well as the representatives of other groups that face exclusion – Indigenous people (if applicable), persons with disabilities, and youth organization) under “Citizen engagement” (paragraph 70 of the PAD).
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<p>Gender Indicators (Please insert the text on selected gender specific indicators, including annual targets. from the Project Log Frame that the project is committing to report on)</p>	<p>The project incorporates gender indicators into its Monitoring and Evaluation framework to track progress and measure impact. The Result Framework includes the following gender indicators and country-level targets (i.e. for each country):</p> <ul style="list-style-type: none"> - Scholarships awarded for female students to pursue electrical, civil, or mechanical engineering degrees (Number): 22 - Apprenticeships/internships support for female students in STEM (Number): 22 - Professional Development Initiatives (Number): 5 - Early outreach campaigns (Number): 5 - Workshops for women entrepreneurs in the renewable energy sector (Number): 5n - Female entrepreneurs participating in the workshops and receiving the <i>Women's Renewable Energy Entrepreneurship Program</i> certificate (Number): 35 - Female beneficiaries successfully employed in technical positions within the first two years of completing scholarship and apprenticeship programs (Number): 10 - Jobs created and preserved (number): 40 – of which female (Number): 20
<p>Just Transition ^{[c][d]}</p>	

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<p>Just Transition Analysis</p>	<p>Structure of Caribbean economies. Countries in the region depend on imported fossil fuels for over 90 percent of power generation⁵. This dependence of Caribbean countries on imported fossil fuels presents a major fiscal vulnerability. In the sub-region of the ECCU⁶, during 2016-2021, the estimated annual average expenditure on fossil-fuel imports totaled EC\$1.2 billion (USD 444 million), representing, on average, approximately 15.4 percent of imports and 17.1 percent of the trade balance. The persistently high cost of energy supply, averaging 6.0 percent of regional GDP (2006 to 2020), compared to about 2.5 percent in more developed countries, has led to electricity tariffs that are among the highest in the world⁷.</p> <p>Each of the three participating countries (GRD, SLU, SVG) has a small population (below 200,000) and GDP under US\$ 3 billion. The economies of these countries depend heavily on the services sector, notably tourism.⁸ Their location in a region prone to devastating storms and dependence on imported fuel subject to price volatility, constantly threaten to destabilize their economies.</p> <p>Access to finance. A major transition hurdle for the Caribbean countries has been access to finance at affordable terms. The market sounding exercised highlighted multiple barriers for scaling up RE that have constrained development of bankable RE projects. These including uncertain policies and regulations, the small scale of projects⁹, underprepared grids, climate and natural disaster risks, and weak implementation capacity. Together, these barriers contribute to higher market risk perception and higher cost of RE financing.</p> <p>Adaptation and resilience. The region faces significant risks from hurricanes, flooding, landslides, and volcanic activity, which are expected to worsen with climate change. This vulnerability to devastating weather/disaster events¹⁰ poses the threat of prohibitive costs to repair damaged infrastructure¹¹. These hazards threaten infrastructure, agriculture, and communities, particularly in low-income and coastal areas. While there is some adaptive capacity through local and regional initiatives, the inherent risk to</p>
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	development projects remains high. To address these vulnerabilities, the proposed project activities will focus on climate-resilient both its infrastructure investment components as well as its risk mitigation and regulatory framework interventions.
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⁵ These countries include Antigua and Barbuda, Dominica, Grenada, Saint Lucia and Saint Vincent and the Grenadines.

⁶ [The ECCU includes the independent states Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines as well as the British Overseas Territories \(BOT\) Anguilla and Montserrat.](#)

⁷ The average electricity tariff in the region is US\$.25 per kWh (AskWBCaribbean, "Talking Energy, Finding Solutions," World Bank, October 25, 2022), more than double the average tariff in the U.S. (US\$.109), according to A Roadmap for the Caribbean's Energy Transition," Atlantic Council, September 26, 2023, Three Caribbean countries are in the list of the top ten countries with the highest electricity prices according to World Population Review (March 2024). Bermuda (\$ 0.458/kWh), Cayman Islands (\$0.433/kWh), and Barbados (\$0.373/kWh). In the Eastern Caribbean, several countries have electricity prices over US\$0.36/kWh, including Dominica, Grenada, Saint Lucia, and Saint Vincent and the Grenadines.

⁸ Contribution of travel and tourism to GDP (in US\$ billion) for 2022: Grenada, 0.62; Saint Lucia, 1.27; and Saint Vincent and the Grenadines, 0.27. Employment in the travel and tourism industry as a share of total employment (2021 data): Grenada, 33 percent; Saint Lucia, 69 percent; and SVG, 37.2. Source: Statista.

⁹ Private developers, who will be driving the energy transition, generally require a project size of at least 30 MW for significant cost savings but most individual RE projects in the Eastern Caribbean, the focus of the RREIIF Project, are likely to be smaller. To give some perspective on size, the entire power system of Dominica has a capacity of only 27 megawatts (MW).

¹⁰ Sea level rise, increased frequency of hurricanes and tropical storms, rainfall and flooding, etc.

¹¹ In some cases, damage costs not only have absorbed large portions of GDP but also have required borrowing for infrastructure reconstruction, expanding the national debt. Dominica lost the equivalent of 253 percent of its GDP due to damage from Hurricane Maria in 2017, according to report of the United Nations Development Programme (UNDP), *After the Rain: The Lasting Effects of Storms in the Caribbean*.

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Just Transition Activities

- **The RREIIF’s energy transition approach to help reform existing social and economic structures** – reduced tariff to reduce fiscal burden for countries that are heavily-indebted through reduced reliance on oil imports. It will also enhance competitiveness of businesses, reduce carbon footprint of the economy, especially tourism sector (major economic driver).
 - **Access to Finance.** This project specifically addresses that through a range of risk mitigation activities included a risk mitigation fund, grid strengthening, creating economies of scale.
 - **Adaptation and resilience.** The project completely integrates adaptation and resilience activities into the clean energy transition for the Caribbean. All infrastructure planning, design and procurement activities integrate adaptation and resilience
 - **Stakeholder engagement.** Since initiation, the project has benefitted from several **stakeholder consultations** to shape the project design. Stakeholder groups across Caribbean countries included Ministries of Finance, Eastern Caribbean Central Bank (ECCB), Ministries of Energy, Ministries of Environment, power utilities, regulators, private sector RE developers, commercial lenders (foreign and domestic), regional organizations (CARICOM, CCREEE, OECS Commission), development partners (CDB, IDB), etc.
- Labor force strengthening/reskilling.** Additionally, the project design process has also included stakeholder engagement with the people to account for impact on labor force and need for skill strengthening. Training activities in the project specifically include collaboration with community college and training institutes to strengthen existing technical education programs for all and targeted activities to help reduce the gender gap in energy sector employment for a stronger RE labor force. The RREIIF also integrates a range of training and capacity building activities for the existing labor force on policy, regulatory, technology, financing and implementation aspects of RE to help with smooth (re)skilling of energy sector professionals.

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Just Transition Indicators	<p>The project incorporates Just Transition indicators into its Monitoring and Evaluation framework to track progress and measure impact. The Result Framework includes the following Just Transition indicators and targets:</p> <ul style="list-style-type: none"> • Amount of private capital mobilized (Amount USD) • Stakeholders trained (Number) • Resilient transmission and distribution infrastructure upgraded and or created (Kilometers) • Jobs created or preserved (Number)
For projects/programs with activities in countries assessed as being at moderate or high risk of debt distress, macro-economic analysis to evaluate the potential for the CTF project or program to impact the country's debt sustainability ^{[c][d]}	
NA	
For public sector projects/programs, analysis of how the project/program facilitates private sector investment ^{[c][d]}	
<p>The CRREIIF Project is designed to facilitate private sector investment in RE through targeted de-risking measures and enabling environment enhancements. By addressing key barriers, the project deploys financial instruments such as PCGs to reduce perceived risks for commercial lenders, making RE projects more attractive and bankable. This approach mobilizes private capital by providing confidence to local, regional, and international banks to extend financing for RE projects. CRREIIF also supports the aggregation of RE projects across participating countries, reducing transaction costs and creating economies of scale critical for private sector engagement in SIDS. The project invests in grid modernization, including BESS, to ensure technical readiness for private RE integration, addressing concerns about grid capacity and reliability. To complement these measures, CRREIIF provides TA and capacity-building programs for stakeholders, including governments and utilities, to streamline project development and strengthen institutional capacity. These integrated efforts create a conducive environment for sustained private sector participation.</p>	
Expected Results (M&R)	

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Project/Program Timeline																															
Expected MDB Board Approval date ^[d]	March 2025																														
Expected project closure date ^[d]	December 31, 2032																														
Expected lifetime of project results in years (for estimating lifetime targets)	30 years																														
CTF Core Indicators	Project-Defined Indicators/Targets																														
<p>Please identify which of the indicators below are relevant to the project proposal, list the corresponding project-defined indicator(s), and report all targets, including disaggregated targets. (See the CTF Monitoring and Reporting Toolkit for additional guidance.)</p>																															
CTF 1: GHG emissions reduced or avoided (mt CO ₂ eq)	<p>The assumptions used by the team for GHG emission avoided are based on data from studies conducted by IRENA, USAID, UNFCCC, and data from some Caribbean countries. The key assumptions are related to (i) Grid Emission Factor (kgCO₂/kWh) for each country: Saint Vincent & Grenadines, Grenada and Saint Lucia (ii) the solar irradiation in countries of the Caribbean that has been estimated by IRENA to range from 1.6 to 1.8 MWh/kWp, and the capacity utilization factor is estimated to be about 25%.</p> <table border="1"> <thead> <tr> <th></th> <th>PV-MW</th> <th>BESS-MWh</th> <th>CAPEX-PV \$m</th> <th>CAPEX-BESS \$m</th> <th>GHG avoided-</th> </tr> </thead> <tbody> <tr> <td>SLU</td> <td>38</td> <td>21</td> <td>57</td> <td>16.4</td> <td>65,718.60</td> </tr> <tr> <td>Grenada</td> <td>19.1</td> <td>6</td> <td>29</td> <td>4.8</td> <td>33,119.40</td> </tr> <tr> <td>SVG</td> <td>5.5</td> <td>6.5</td> <td>8</td> <td>5.2</td> <td>9,537.00</td> </tr> <tr> <td>Total</td> <td>63</td> <td>33</td> <td>94</td> <td>26</td> <td>108,375.00</td> </tr> </tbody> </table>		PV-MW	BESS-MWh	CAPEX-PV \$m	CAPEX-BESS \$m	GHG avoided-	SLU	38	21	57	16.4	65,718.60	Grenada	19.1	6	29	4.8	33,119.40	SVG	5.5	6.5	8	5.2	9,537.00	Total	63	33	94	26	108,375.00
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CTF 2: Volume of direct finance leveraged through CTF funding (\$)	<p>The leverage ratio ranges from 1: 5 to 1: 6</p> <p>The CTF fund plays a catalytic role in the Resilient Renewable Energy Infrastructure Financing (RREIF) project by significantly leveraging additional financing to support transformational renewable energy and resilient infrastructure investments. With an allocation of \$20 million, the CTF will mobilize \$90 million in concessional financing from the International Development Association (IDA) and \$8.74 million from other co-financing sources, achieving an impressive leverage ratio of 1:5 to 1:6. The project will mobilize \$120 million in private finance. This demonstrates the CTF’s ability to act as a critical enabler, attracting substantial co-investments that address the Caribbean region’s pressing energy challenges.</p> <p><i>The target or private sector co-financing is USD120mn. The target in the PAD will be reviewed to reconcile with the cover note. These will be taken up in the further elaboration and finalization of the PAD (through regular WB process).</i></p>
CTF 3: Installed capacity of RE as a result of CTF interventions (MW)	
	<i>Wind</i>
	<i>Solar</i> 63
	<i>Hydro</i>
	<i>Geothermal</i>
	<i>Other/Mixed</i>
	TOTAL 63
CTF 4: Number of additional passengers per day using low-carbon transport	
	<i>Female</i>
	<i>Male</i>
	TOTAL
CTF 5: Energy savings as a result of CTF interventions (GWh)	
	<i>Annual</i>
	<i>Cumulative Lifetime</i>
GESP 1: Energy rating of storage systems installed (MWh)	
Capacity of Battery Energy Storage (BESS) enabled and or funded (Megawatt hours)	33Mwh(by Dec 2030)

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GESP 2: Power rating of storage systems installed (MW)	
Please also submit the full project results framework to the CIF Secretariat upon MDB Board approval of the project.	
CTF Co-Benefit Indicators	Project-Defined Indicators/Targets
<i>Please identify one or more expected co-benefit indicators—i.e., other social, economic, environmental benefits beyond the CTF core indicators—that the project will track and report.</i>	
CTF Co-Benefit (e.g., Gender, employment, energy access, social inclusion, health and safety, fuel savings, competitiveness and industrial development, SDGs):	Gender, employment
Jobs created and preserved. (Number)	40 (by Dec 2030)
Jobs created and preserved. (Number) -- Of which female	20 (by Dec 2030)
Expected Date of MDB Approval	
March 2025	

Version: October 2024

Link to Documents Management – [here](#)

CCH – [here](#)

CIF Website – [here](#)

CIF Pipeline Management and Cancellation Policy - [here](#)

CIF Financial Terms and Conditions Policy updated for FY24 - [here](#)

CIF Operational Modalities For New Strategic Programs - [here](#)

CTF (DPSP V-FUTURES) Futures Window Design Document [here](#)

CTF M&R Toolkit – [here](#)

FY25 Pricing Policy - [here](#)

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