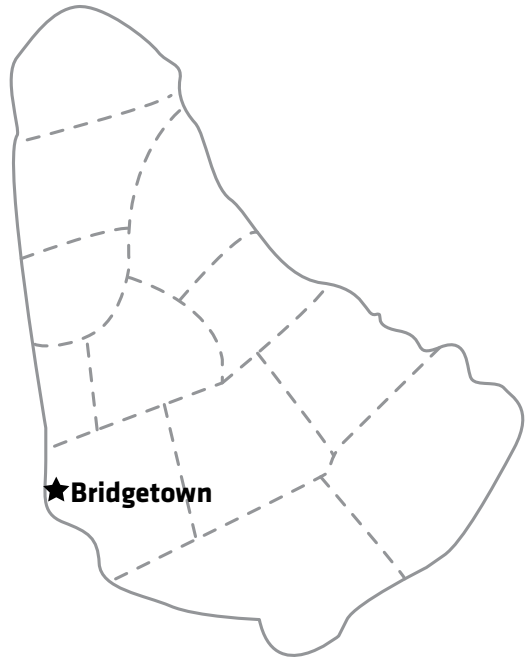
Barbados



GDP: **$4.3bn**
Five-year economic growth rate: **-1%**
Population: **0.3m**
Total clean energy investments, 2006-2013: **N/A**
Installed power capacity: **257.2MW**
Renewable share: **N/A**
Total clean energy generation: **N/A**
Top energy authority:
Energy Division, Office of the Prime Minister

OVERALL RANKING 2014

41

OVERALL SCORE 2014

0.79

PARAMETER	RANKING	SCORE
I. Enabling Framework	44	0.76
II. Clean Energy Investment & Climate Financing	13	0.88
III. Low-Carbon Business & Clean Energy Value Chains	45	0.88
IV. Greenhouse Gas Management Activities	46	0.56

SUMMARY

Barbados scored 0.79 to finish 41th among 55 *Climatescope* 2014 nations. When compared with other Latin American and Caribbean countries, it ranked 17th out of 26.

Barbados' national grid is 100% dependent on generation from imported fossil fuels. Nonetheless, the government has shown it is interested in moving towards a more diverse energy mix. In 2012, it published the Barbados Declaration, committing the country to generating 29% of its electricity from renewable sources by 2029, while reducing electricity consumption by 22%.

The vertically integrated monopoly utility, Barbados Light & Power (BLPC), recently published its Integrated Resource Plan (IRP), a long-term expansion blueprint to ramp up the island's power generation and add new power sources.

It announced an 8MW PV plant that it expects to commission by 2016, when it will become the country's first utility-scale solar project connected to the national grid. Solar thermal water heaters are widespread, although they are not taken into account under *Climatescope's* methodology.

For further information, access www.global-climatescope.org/barbados

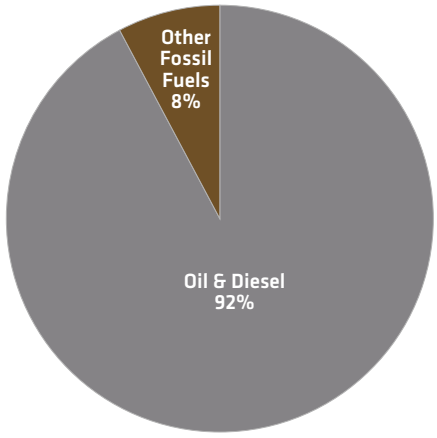
PARAMETERS AT A GLANCE

Barbados is completely reliant on imported fossil fuel for its electricity needs, through its 257MW thermal power generation fleet. Although there is no large-scale renewable energy capacity connected to the grid, the island has a 1.4MW distributed solar complex that supplies electricity to a large consumer.

The country scored 0.76 on Enabling Framework Parameter I, ahead of neighbors such as Guyana and Trinidad & Tobago. The island has a high electrification coverage – nearly all of its 0.3m population is connected to the grid. Retail consumers have one of the highest electricity rates in the region, paying an average of $0.40/kWh in 2013. This reflects a fuel-cost tariff, which is adjusted depending on the price of imported oil used for generation.

INSTALLED POWER CAPACITY BY SOURCE, 2013 (%)

257.2MW total installed capacity



Source: Bloomberg New Energy Finance, Barbados Light & Power Company

BLPC encourages the population to use renewable energy through the Renewable Energy Rider (RER) net metering program, which has been in force on a permanent basis since 2013. It allows customers with wind and solar generating facilities of up to 5MW to sell surplus electricity to the national grid in exchange for a monthly billing credit.

Barbados ranked a very respectable 13th on the Clean Energy Investment and Climate Financing Parameter II, with a score of 0.88. Its high position is largely due to a total of $148m in cumulative grants received since 2006 up to 2013 to support the country's clean energy sector.

KEY POLICIES

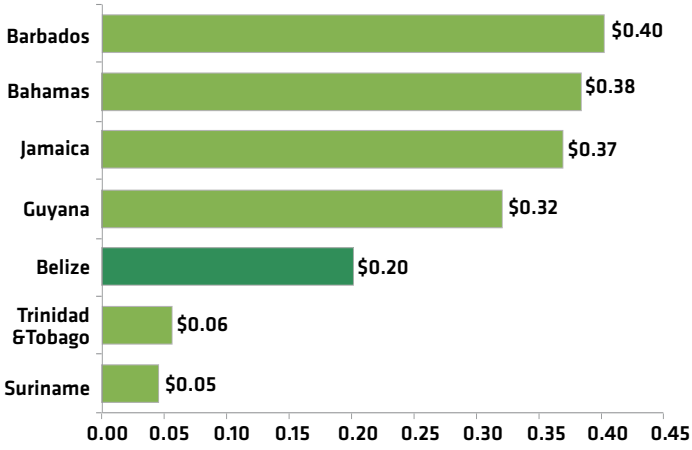
Energy Target	29% of electricity consumption from renewable sources by 2029
Net Metering	Renewable Energy Rider program, where customers may generate renewable electricity and sell excess to national utility

Source: Bloomberg New Energy Finance Policy Library

The country did not score well on Low-Carbon Business and Clean Energy Value Chain Parameter III, since it does not have a significant manufacturing base, due to its small size and the fact that it has only relatively recently embraced renewables.

On GHG Management Activities Parameter IV, Barbados scored 0.56, putting it in 46th place. Such a poor rating reflects the absence of GHG offset projects and corporate initiatives. The island has just one NAMA project under preparation, aimed at clean energy and energy efficiency activities.

AVERAGE RETAIL ELECTRICITY PRICES, 2013 ($/kWh)



Source: Bloomberg New Energy Finance