

Is MPC energy leased land in Jamaica for a solar power plant?

Europe-based global clean energy firm MPC Energy Solutions, which is listed on the Oslo Stock Exchange in Norway, is reporting that it has leased several acres of land in Jamaica as part of a major project to develop a 72.5-megawatt, MW, solar power plant here.

Should banks start lending green energy loans in Jamaica?

The green energy loan default rate in Jamaica is less than 1% according to the Development Bank of Jamaica*. Banks should seize the opportunity to start lending green energy loans at the same pace as car and home loans, given this low default rate.*

Could Jamaica have been able to achieve its goals without oil?

The Government of Jamaica recognized that they could not have achieved their energy efficiency and security goals to the extent noted without decreasing their oil dependency, which decreased from 95 percent (2010) to 71 percent (2017), and is expected to fall further, to approximately 50 percent, by the end of 2019.

How will Jamaica improve energy resiliency?

The government of Jamaica is implementing the new Electricity Act and issuing an Integrated Resource Plan to improve resiliency as part of ongoing efforts. New cleaner power plants are expected to come online by 2020, replacing old, inefficient, oil-based power plants, thus reducing dependency on foreign oil.

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The company said in a statement that it would cement Wigton Energy's position as the leading renewable energy provider in Jamaica and the English-speaking Caribbean. The Wigton and Sunterra plants will compete in capacity with the current holder of the title of largest solar farm, Paradise Park, a 51MW facility that operates from Westmoreland.

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Renewable energy has huge potential - and the Caribbean islands are testing some of the latest energy



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The Jamaica has a high solar potential and set a renewable energy mix target of 30% by 2030. Presently Jamaica's energy mix is comprised of 14% renewable energy on the public grid. Its electrical demand peaks at 660MW and its electricity prices are comparable relative to ...

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Jamaica's energy sector is heavily reliant on imported fossil fuels which makes the country susceptible to external shocks. USAID is actively working in Jamaica to increase energy resilience, in part by mobilizing private sector funds to facilitate clean energy project development and investment through SESR and other activities.

A successful buildout of the planned investment would result in it being the single largest solar plant in Jamaica. Currently, the Eight Rivers solar project, in which the MPC Energy Solution-related MPC Capital of Germany holds a stake of more than 30 per cent, generates between 35MW to 51MW of energy at Paradise Park in Westmoreland.

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