



## EUROPEAN UNION – JAMAICA PROJECT SHEET

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| <b>Project Title</b> | <b>Developing an Energy Services Company (ESCO) industry in Jamaica</b> |  |  |
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| <b>Sector</b>            | Energy                       | <b>Budget (Euro)</b>                  | Total project cost: €576,574<br>EU contribution : €431,854 |
| <b>Location</b>          | Jamaica                      | <b>Budget (J\$ equiv.)</b><br>Xrate = | Total project cost: J\$<br>EU contribution : J\$           |
| <b>Start Date (Est.)</b> | 1 <sup>st</sup> quarter 2012 | <b>End date (Est.)</b>                | 2015   |

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| <b>Implemented by</b> | Government of Jamaica together with its partners the Petroleum Corporation of Jamaica, the Private Sector Organisation of Jamaica and Development Bank of Jamaica |
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| <b>Objective</b> | To improve the overall quality of life of Jamaicans by creating new business opportunities, new jobs and energy savings. This is expected to make funds available for other areas of development, reduce the foreign exchange expenditure on imported oil and reduce current levels of carbon emissions in Jamaica. |
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| <b>Description</b> | Jamaica has one of the highest energy intensity rates in Latin America, with imported oil accounting for over 90% of its total energy use. This project seeks to improve the overall quality of life of Jamaicans by creating the necessary support infrastructure for the development of an Energy Services Company (ESCO) industry that has the potential to create new businesses and new jobs, deliver savings in energy consumption and cost, and provide climate change mitigation through reduced carbon emissions. The project will address the main problems and barriers to the Energy Services Company (ESCO) industry in Jamaica such as the lack of customer awareness, lack of confidence and trust in energy efficiency savings, low priority placed on energy efficiency, limited technical and management capabilities and inadequate legal and regulatory frameworks to protect stakeholders. |
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| <b>Results</b> | Increased number of energy efficiency (EE) and renewable energy (RE) projects; Reduced energy consumption and cost savings; New business and new job creation; Reduction in fuel imports and carbon emissions |
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