



Central Bank of Barbados

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**Opening Remarks
by Dr. DeLisle Worrell
Governor, Central Bank of Barbados**

**Green Energy Workshop on "The Renewable Energy Sector:
Enhancing Understanding, Building Collaboration"
November 17, 2015
Barbados Hilton**

The journey we have embarked upon with the development of renewable energy resources has economic potential beyond the wildest dreams of most Barbadians.

It is entirely conceivable that in years to come people will be referring to the Barbadian economic miracle, in the same way that nowadays we talk about the East Asian miracle, and that in earlier years we spoke of the incredible European post World War II recovery.

The policy which could make this a reality is one which results in the use of renewable sources for 100 percent of the country's energy needs.

Were we to achieve that goal, Barbados would become the wealthiest and potentially most prosperous country in Latin America and the Caribbean, within a decade of reaching the target.

Fortune has played into our hands. Wind turbine technology has evolved significantly since Barbados' early experiments three decades ago. The Chinese entry into the photovoltaic market has made this an affordable option for Barbadian homes and businesses. And industrial countries have done the heavy lifting of weeding out most of the teething problems.

Financial institutions, official agencies and international organisations have given priority to renewable energy, and finance and technical assistance is available from a variety of sources. Most importantly, with the establishment of the Barbados Renewable Energy Association, we have a young, dynamic local organisation championing the cause of renewable energy in Barbados, and we also have full commitment to the cause at the official level.

We are only at the start of this journey, and we are still a very long way from the vision of 100 percent renewables. There are many obstacles to be overcome, and many problems still to be solved. Today we will discuss many of them.

But, when all is said and done, this is a future that is entirely within our grasp, an opportunity that is now entirely up to us to seize.

As they say in the ad, let's do this.