

Major energy project for Westmoreland

• JN Fund Managers to raise local funds for construction

JN Fund Managers Limited – the investment banking and wealth management arm of the Jamaica National Group – is expected to raise equity from institutional investors for the construction phase of the Paradise Park Solar PV Project in Westmoreland.

Ground was broken last Wednesday for the construction of a multi-million USD renewable energy project being developed, financed and constructed by MPC Capital (“MPC”), Rekamniar Frontier Ventures and Neoen

International.

MPC is a publicly listed German investment and asset manager with more than USD \$5 billion of assets under management and has been structuring renewable energy projects since 2008.

When complete, the project will sell electricity to the Jamaica Public Service Company at approximately USD 8.5 cents/kWh, which means consumers could see a positive reflection on their monthly bills.

MPC is also seeking to un-

dertake an overall estimated USD200 million investment in renewable energy projects across the Caribbean Basin with focus markets being Jamaica, Trinidad & Tobago, the Dominican Republic, Guyana, as well as Colombia.

“The Jamaica National Group is pro-Jamaica and by extension, we want to play a role in facilitating future growth. In so doing, reducing the dependence on the current crude oil is an important aspect to that development. We therefore see renewable energy as a space in which we should participate,” explained Jermaine Deans, JN Fund Managers deputy general manager.

ATTRACTIVE REGION

“We are investing in the Caribbean because we believe it as an attractive region. We also examined the Paradise Park project and found that it was a great fit for our regional investment platform, so we decided to invest in it,” said David Delaire, head of asset management at MPC.

“We also found that Jamaica, as a country, is one of, if not the most developed market in the Caribbean and the government has established a strong regulatory framework with long-term commitments to renewable energy. We believe that we can make an impact, particularly in Jamaica and other islands,” Delaire said.



Alan Lewis (centre), Managing Director at JN Fund Managers, seems to be talking about his organization raising equity from investors for the construction phase of the Paradise Park Solar PV project in Savanna-la-Mar, Westmoreland, during a ground-breaking exercise last Wednesday. Listening in are Robert Jividen (left), Managing Director at MPC Capital and Peter John Ellis Clarke, Senior Executive at the Republic Bank of Trinidad and Tobago.

JN Fund Managers and MPC were also key participants at the 2nd Caribbean Infrastructure Forum (CARIF), held over two days last week to discuss the importance and the effect of climate change and the urgency with which governments need to submit proposals to regional commercial banks and private equity firms to fund the next generation of resilient infrastructure projects for the Caribbean. JN Fund Managers was bronze sponsor of the event.

Deans said, “the forum had revealed that there are a lot of investors outside the Caribbean who are willing and ready to invest in renewable energy projects in the region”, which he said, “is a positive sign”.

Delaire stated that “MPC’s goal is to create a portfolio of projects in the Caribbean and to also have an investment stake in those projects. We are bringing in investors from various regions and investment profile to invest in these projects for the long term.”

“MPC is looking at the possibility of investing in other sizeable projects in Jamaica in various renewable energy technologies.”

“There is also an advanced renewable energy mandate with the construction of the Wigton Wind Farm with other smaller solar projects on the island. This gives us comfort as investors know that the country is serious about investing in renewable energy,” said Delaire.



Minister of Finance and the Public Service, Audley Shaw, is flanked by Judith Wilson (left), Marketing Manager at JN Fund Managers Limited and Keisha Sharpe-Gibbs (right), Vice President of Sales and Client Services, also at JN Fund Managers. They were at the recently held CARIF two-day Caribbean Infrastructure Forum held in Montego Bay. The forum was, among other objectives, aimed at raising awareness of the need to build infrastructures capable of withstanding extreme weather conditions in the region.

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: David Delaire (left), head of asset management at the German based MPC Renewable Energies, is greeted by Jermaine Deans, deputy general manager at the Jamaica National Fund Managers (JNFM).

-Noel Thompson photos

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