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ADRIENNE ARSHT  
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# QUICK WINS FOR PACC2030

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**A Publication by the Caribbean Initiative**

**Ambassador Riyadh Insanally and Wazim Mowla**





## Atlantic Council

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## INTRODUCTION

Of the five initiatives announced at the Ninth Summit of the Americas in June 2022, importantly, one is specific to the often-overlooked Caribbean: the US-Caribbean Partnership to Address the Climate Crisis 2030 (PACC2030). PACC2030 represents a renewed US commitment to Caribbean Community (CARICOM) members and is expected to be the central driver of US-Caribbean engagement over the next few years. PACC2030's focus on climate and energy resilience shows that President Joe Biden and his administration have listened to Caribbean governments and stakeholders who have called for new partnership frameworks for economic recovery, resilience, climate adaptation, energy security, and the transition to renewables.<sup>1</sup>

PACC2030 has two primary objectives: (1) strengthen regional energy security by providing greater access to financing, clean energy sources, and infrastructure; and (2) promote climate adaptation and resilience by enhancing the Caribbean's access to, and capacity to absorb, new resources and technologies<sup>2</sup>

These objectives line up with the Caribbean's needs and challenges presented by climate change and the imperative of building sustainable, resilient, and secure economies. PACC2030 has, therefore, been welcomed in the region. If successfully implemented, PACC2030 can shape and strengthen US-Caribbean relations for the long term, facilitate US-Caribbean public-private partnerships, and give impetus to regional efforts to advance climate and energy agendas.

PACC2030 could not be timelier. The region is increasingly vulnerable to the effects of climate change and extreme weather events, and its small and generally tourism-dependent economies have been disproportionately affected by the COVID-19 pandemic and external shocks, like Russia's invasion of Ukraine. The impacts of the latter are particularly relevant as most of CARICOM depends on fossil fuel imports, with some countries' average electricity price more than double that of the United States.<sup>3</sup> The current volatility of the global energy market and the resulting spikes in fossil fuel prices have only exacerbated the situation.

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**If successfully implemented, PACC2030 can shape and strengthen US-Caribbean relations for the long-term.**

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**Several tweaks to the PACC2030 framework are needed to help it coincide with the interests and the reality of CARICOM countries' circumstances. And it needs to deliver in the short term, generating confidence that the United States is committed to a sustainable partnership.**

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PACC2030's success is important for CARICOM countries and the United States. Apart from the socioeconomic and security threats posed by climate change, natural disasters, and energy insecurity, there are geopolitical considerations. Simply, if the United States cannot support the security and prosperity of its so-called Third Border, CARICOM members in need of short-term solutions to energy challenges and climate financing are likely to look to countries like China, Russia, and Venezuela for assistance.

The United States and CARICOM quickly moved to set up joint committees and identify co-chairs to address energy security, food security, and financial inclusion under the PACC2030 framework.<sup>4</sup> Now, it is urgent that implementation happens sooner rather than later.

Two things need to occur in parallel. First, several tweaks to the PACC2030 framework are needed to help it coincide with the interests and the reality of CARICOM countries' circumstances. Second, it needs to deliver in the short term, generating confidence that the United States is committed to a sustainable partnership. US policymakers should consider what some of these quick wins might be, and which US institutions can play a leading role in achieving them. At the same time, Caribbean governments should work with their regional institutions to present a coherent strategy in negotiations with the United States, to take advantage of the opportunities presented. If this happens, PACC2030 can have an immediate impact in the Caribbean, while setting up the long-term foundation of the region's prosperity.





"US Vice President Kamala Harris, meeting with Caribbean leaders at the Ninth Summit of the Americas, kickstarted a new direction for US-Caribbean relations," Reuters, June 9, 2022

## A GROWING CLIMATE AND ENERGY CRISIS IN THE CARIBBEAN

CARICOM countries that have tourism dependent economies are highly vulnerable to the effects of climate change and natural disasters. According to the Inter-American Development Bank's Tourism Dependency Index, ten of the top twenty tourism-dependent economies worldwide are CARICOM members.<sup>5</sup> For these economies, climate change and natural disasters damage tourism infrastructure, cause tourist arrivals to drop and increase insurance premiums for local hoteliers. During the 2017 Atlantic hurricane season, which saw two Category 5 hurricanes make landfall in the Eastern Caribbean, there were estimated losses of more than eight hundred thousand expected visitors and almost \$741 million.<sup>6</sup> In Dominica, ninety percent of all buildings were destroyed, and the entire population of Barbuda was evacuated to the sister island of Antigua.<sup>7</sup>

When this type of widespread devastation occurs, CARICOM countries can lose years of economic growth in the span of a few days. Governments are often forced to borrow money at high interest rates to repair damaged infrastructure, even as resources are redirected from other sectors to provide emergency relief to affected citizens. The result is that leaders are forced to put a bandage on a gaping wound after each natural disaster. Over time, this becomes an unsustainable vicious circle, as governments are left without resources to prepare for future disasters.

The local financial sector is also adversely affected. The tourism industry accounts for 13 percent of all jobs in the Caribbean.<sup>8</sup> When natural disasters strike, job loss often follows, decreasing the purchasing power of individual citizens and the overall financial health of households. The result is that citizens are unable to purchase goods abroad and domestically, leading to slower economic recovery. At the same time, almost 50 percent of loan recipients from Caribbean banks are individuals.<sup>9</sup> Therefore, as individual revenues decrease due to job loss, debtors are unable to repay loans. Banks then have fewer funds available to lend to other businesses, again slowing economic recovery.

Here, PACC2030's success will be crucial to providing relief to domestic economies in CARICOM. By reducing the burden CARICOM economies face externally from natural disasters and the volatility of global energy prices, governments should be able to focus their attention inward. This should lead to more resources and political capital to expand social programs and growth in nontraditional economic sectors. Further, investment in new technologies and tools to support climate and energy resilience can be a job creator for CARICOM citizens, ultimately diversifying the job market so that it is not as dependent on travel and tourism as it is today.



"Extreme weather events such as Hurricane Irma leave small island nations in ruin, underscoring the need for PACC 2030 to deliver on its promise to support climate resilience," Reuters, October 7, 2017.

Beyond the challenges of climate change, CARICOM countries pay some of the highest energy prices in the world. This is mainly because most are dependent on fossil fuel imports. According to the Caribbean Development Bank, borrowing members imported more than 85 percent of commercial energy supplies as of 2019.<sup>10</sup> The result is costly for Caribbean citizens, who on average pay more than double the price for electricity that US customers pay. In the United States, customers pay an average of \$0.10 per kilowatt hour (KW/h) while CARICOM countries (excluding Trinidad and Tobago) range from \$0.18–0.33 per KW/h.<sup>11</sup>

High electricity prices curtail the potential economic and social development of CARICOM countries. Similar to the aftermath of natural disasters, high electricity costs decrease the purchasing power of the average CARICOM citizen, with a higher percentage likely to be spent on energy consumption than on domestic products and services that contribute to economic growth.

Especially for those who are owners of micro, small, and medium-sized enterprises, these high prices limit how many people can be hired by these firms or how much can be invested in new technologies to support growth. Close to 40 percent of Caribbean firms cite high electricity costs as a restraint to business operations.<sup>12</sup> High electricity prices and small market size mean that the competitiveness of these firms is eroded on regional and global levels, making it difficult to attract foreign investment or enter foreign markets.

For CARICOM countries, this is particularly troubling because the tourism and transportation sectors are high energy consumers. For the tourism industry, high electricity costs lead to higher hotel rates, which affect the competitiveness of the sector and can deter tourists from visiting. This, in turn, has indirect effects on the local economy, because tourists bring hard currency to the region and support the incomes of taxi drivers, shop owners, and others.



## BENEFITS OF AND CHALLENGES TO IMPLEMENTING PACC2030

With the many challenges facing CARICOM countries simultaneously, PACC2030 presents a new opportunity to support economic growth and resilience in the region. An added benefit is that PACC2030's potential success can lead to more sustainable engagement between the United States and CARICOM. Importantly, the framework recognizes the value of working with and through Caribbean institutions. There is an emphasis in its mandate to work with the Caribbean Development Bank, including pursuing membership, as well as cooperating with other institutions, such as the Caribbean Centre for Renewable Energy and Energy Efficiency and the Caribbean Disaster Emergency Management Agency. Notably, PACC2030 acknowledges that the region has the institutions and solutions to address its own challenges. What is needed are the resources, tools, and technologies to enhance the capacity of these institutions to deliver solutions.

PACC2030 does, however, face some possible hurdles to successful implementation. Too often, US policy toward CARICOM countries has lacked continuity and consistency. While PACC2030 has been generally welcomed by the region's leaders, if there are not rapid results, there is likely to be skepticism as to whether PACC2030 will break this trend. Over the past few US presidential administrations, different policy frameworks emerged with short shelf lives. The Caribbean Energy Security Initiative was a President Barack Obama-era framework that was effective for 2–3 years, and the US-Caribbean 2020 Multi-Year Strategy and the Growth in the Americas Initiative did not outlive President Donald Trump's administration. The demise of these efforts often came with a change in the US presidency.

While CARICOM countries and the barriers they face to economic development are widely acknowledged, changes in US policy and actors have not allowed previous policies to gain the momentum needed to produce long-term results. It will, therefore, be important for current US policymakers to ensure this is not the case with PACC2030. Socializing the framework with politicians and policymakers on both sides of the aisle can help bring bipartisan consensus and agreement that PACC2030, suitably refined, is the best way forward for US-CARICOM policy engagement.

While PACC2030 aims to address energy insecurity in the Caribbean, the framework however focuses solely on renewable energies, and makes no mention of hydrocarbon production. The current reality is that while CARICOM members have set ambitious energy-transition targets, some are still focused on maximizing the potential of their oil and gas reserves. Trinidad and Tobago, as the region's oldest oil and gas producer, is committed to bringing more offshore liquefied natural gas (LNG) production online in 2022, after exports doubled in the first half of the year.<sup>13</sup> Guyana's offshore reserves are eleven billion barrels oil equivalent and counting, with production expected to reach one million barrels per day by 2027.<sup>14</sup>

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### PACC2030's potential success can lead to more sustainable engagement between the United States and CARICOM.

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And Suriname is expected to auction 60 percent of its offshore oil blocks over the next year.<sup>15</sup> At the same time, Jamaica and Barbados have signed or extended oil-exploration or production agreements, while simultaneously pursuing their renewable energy targets.

Curbing carbon emissions has been a focus of the US government's foreign policy over the past few years, which explains the omission of developing and using hydrocarbon fuels from PACC2030's mandate. This has also been a focus of the domestic agenda, so it would be difficult for the Biden administration to galvanize support at home to allocate resources to strengthening CARICOM energy security via available oil and gas reserves. Still, PACC2030 will need to navigate the dual-energy reality of CARICOM countries. As the framework grows and expands, inclusion of hydrocarbon revenues can help with energy security in the short term, by offsetting the volatility of global energy prices while providing seed capital needed to invest in climate-resilient infrastructure. Therefore, PACC2030 should see available CARICOM energy resources as complementary, rather than antagonistic, to its objectives.

Finally, PACC2030's framework addresses the climate and energy crisis regionally, but not at national and subregional levels. CARICOM countries range across the Caribbean Sea from Central America to South America. The geographical breadth of the region means that there is a diversity of both challenges and resources. For example, natural disasters, such as hurricanes, are common in the eastern but not southern Caribbean. The region's energy potential also varies. Beyond wind and solar energy potential, only some countries have the capacity to use geothermal, large-scale hydropower, or biomass energy.

One particular challenge is that US policymakers tend to view CARICOM as a homogenous group, rather than a collection of independent countries with their own ambitions, interests, and differences. Due to the region's diversity, it will be important that US policymakers do not use PACC2030 to generalize policy toward CARICOM. In this respect, in addition to the institutions already identified in PACC2030's framework, US policymakers should include the CARICOM Secretariat and the Caribbean Community Centre for Climate Change (CCCCC) in consultations to ensure that actions take into account collective goals and the special circumstances of each respective country. Working with the requisite knowledge and expertise of regional institutions, even as they work with CARICOM governments, will ensure that the policies and actions emanating from the PACC2030 balance regional and national needs.



## QUICK WINS FOR PACC2030

PACC2030 has the potential to have tremendous and far-reaching impact, but getting the timing and sequencing right is critical. And as the honeymoon phase of PACC2030's announcement fades, CARICOM leaders and citizens will look to the United States for implementation and follow-up, even as the region's climate and energy challenges show no signs of diminishing. Below are three quick wins the United States and CARICOM should pursue.

### Quick Win #1: Expand the Scope of the US Development Finance Corporation (DFC)

Improving access to development financing is a key pillar of PACC2030. The framework highlights that the DFC is the optimal tool, alongside multilateral banks, to provide access to concessional or blended financing for clean-energy projects. Currently, most CARICOM countries are unable to access DFC financing due to their categorization as high- or middle-income countries; the

DFC's mandate is to favor low-income countries. The challenge is that the criteria on which the DFC relies do not account for the unique vulnerabilities facing CARICOM countries, whose small markets, under-resourced institutions, climate and environmental vulnerability, and lack of access to concessional financing leave them susceptible to external economic shocks, uncompetitive in the global economy, and with minimal fiscal flexibility.

Expanding the scope of the DFC requires congressional action. Therefore, a bipartisan group of congressional members should be convened to amend the Better Utilization of Investment Leading to Development (BUILD) Act to create an exception for CARICOM countries to receive DFC financing for climate and energy resilience. Here, there is precedent. In 2019, Congress codified the European Energy Security and Diversification Act of 2019 to allow for high- and middle-income European countries to receive DFC financing to counter Russian influence in this area.<sup>16</sup>



The US Congress is a key component of implementing PACC2030. In the past, CARICOM members have benefited from bipartisan support, and the same level will be required again. US Capitol Building, Washington DC.

In addition, in the context of the geopolitical dynamics of the Caribbean and US suspicion of the presence and influence of actors such as China and Venezuela, it should be reasonably straightforward to forge consensus in Congress around the need to offer CARICOM governments alternative investments and support from the US government and private sector by way of the DFC.

Amending the BUILD Act would require bipartisan support, which is something CARICOM countries have enjoyed in the past as part of key US agreements, such as the Caribbean Basin Security Initiative. Members of the Caribbean Congressional Caucus can provide a basis of support for CARICOM governments. And because competing with Chinese influence in the Americas is growing in bipartisan consensus, framing the expansion of the DFC's scope should draw support from even those members of Congress who have traditionally not had an interest in CARICOM.

### **Quick Win #2: Build a US Private-Sector Coalition**

US and Caribbean private sector involvement will also be critical to PACC2030's success. One of the key pillars of PACC2030 is facilitating project development and investment, and the framework aims to create an investment facilitation team and technical assistance program to move projects from exploration to financing to implementation. Due to the variability of energy potential and access to financing in the Caribbean, the State Department's Bureau of Energy Resources, the US Agency for International Development (USAID), and the US Trade and Development Agency should build an accompanying US private sector coalition to draw on existing investment experience working with the region, and to support existing regional projects already in development.

Membership of the private sector coalition should go beyond energy companies and be expanded to other sectors such as the travel and tourism industries. Hotels, restaurants, and transportation require significant energy resources, and these businesses also suffer from high electricity costs. If energy prices continue to rise and electricity prices become unmanageable, travel and tourism-related businesses will become increasingly uncompetitive, and could even close. Therefore, multinational hotel chains, cruise lines, and airlines looking to charter direct flights in the region have a vested interest in an energy-secure and stable Caribbean. Further, many of these companies have worked for decades with CARICOM governments and people, so they would have the innate political and economic understanding that can guide new private sector actors interested in the region.

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The US private sector coalition can support current regional projects. For the United States, this would mean expanding the current scope of PACC2030's mandate to focus on the hydrocarbon sector, in addition to the energy transition. Regional discussions are already taking place to merge Caribbean and Latin American oil and gas potential in Guyana, Suriname, and Brazil. Such an energy corridor would be expected to strengthen energy security, lower electricity costs, and increase export earnings for each country. If the vision comes to fruition, it will require significant capital for large-scale energy infrastructure, technical training, and financing for other areas, such as transportation and building materials. These are all areas in which the US government and the private sector can have an immediate impact.

US private sector investment in CARICOM countries can strengthen relations with the region. Currently, there is a reliance on government-to-government interactions, with US agencies at the forefront. Adding a private sector element would broaden the scope of the US-CARICOM relationship and introduce more continuity and flexibility. US investment, while affected by changes in US presidential administrations, is more resilient to these changes, and companies can work to scale up industries in the Caribbean much faster than the US government.

It would also come at a timely moment for the region. CARICOM leaders are increasingly looking to business leaders in their respective countries to support economic and social development, and to address regional challenges, such as food, health, and energy security. There is much appetite for private sector involvement, and a coordinated US approach can take advantage of this to support US companies and simultaneously stimulate economic development in the region.

### Quick Win #3: Create a US-Caribbean Educational Consortium

An important aspect of PACC2030 is the framework's intent to work hand-in-hand with CARICOM organizations. Given the local capacity challenges in the region, the goal is to provide access to data, training, and expertise to CARICOM institutions. This is prevalent across all four pillars, but there is a challenge in how to coordinate the different avenues of engagement presented by PACC2030, such as the User-Informed Climate Data Systems and the Caribbean Regional Climate Outlook Forum. There is also a challenge regarding how to leverage the breadth of expertise across US institutions, while ensuring that the benefits from technical training go beyond regional institutions.

Therefore, the State Department should consider working with the CARICOM Secretariat in building a US-Caribbean Education Consortium to house the data and training aspects of PACC2030. This mechanism could connect US educational institutions with counterparts in the Caribbean. The benefit is that, at a younger age, the region's population can learn and build experience in areas

such as mapping marine networks, building and using climate data systems, and creating new technologies that are applicable to the unique climate challenges and environmental geographies of the region. At the same time, it can house the feasibility studies mentioned in PACC2030, as US and CARICOM experts explore the region's renewable energy potential. And as new data and skills are learned, the Consortium can start to build long-term institutional knowledge critical to advancing climate and energy goals.

For the United States, the benefit extends beyond the scope of PACC2030's timeline. Educational ties and exporting expertise are key components of US public diplomacy. The people-to-people interactions can complement the technical aspects of PACC2030. This would help disseminate to CARICOM citizens the benefits of PACC2030 and, more broadly, US partnership. This would also help combat the negative press the United States received in the Caribbean in the lead-up to the Summit of the Americas and as a result of Chinese vaccine-diplomacy messaging.

## CONCLUSION

CARICOM countries' energy and climate challenges need to be urgently addressed. The region is reeling from consistent climate-related natural disasters, and many of its citizens are at the mercy of increasing energy prices. This is the moment for CARICOM countries to rely on, and receive support from, its most trusted ally. The United States has all the tools and expertise—and now, the will—to support climate and energy resilience in CARICOM countries. But timely implementation is needed over the next few months to show the region that US support and promises are not empty gestures, and instead come with action.

How the United States follows up after PACC2030's announcement at the Summit of the Americas will test the strength of US commitment to its CARICOM partners. Finding quick access to financing for CARICOM countries to invest in climate and energy resilience, involving and increasing the role of the US private sector in PACC2030's implementation, and ensuring that the expertise and technologies brought to the region by the framework are taught, and not just given, are all actions that the United States can take in the short term.

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## ABOUT THE AUTHORS

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# ENDNOTES

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