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For Immediate Release

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Arthur Lok Jack Graduate School of Business, The University of the West Indies to launch new Sustainable and Renewable Energy Incubator Project

The Arthur Lok Jack Graduate School of Business, The University of the West Indies (UWI-ALJGSB) in partnership with Citibank (Trinidad & Tobago) Limited and The National Gas Company of Trinidad and Tobago (NGC) is pleased to announce the launch of the Sustainable and Renewable Energy Incubator Project at 5:30 pm on October 1st, 2014 at the Yara Auditorium, UWI-ALJGSB campus, Mount Hope.

The new Energy Business Incubator is the first of its kind for Trinidad and Tobago and the Caribbean and will reduce energy consumption and energy costs in the region by training individuals to become Energy Efficiency Certifiers and providing business support, technology transfer and facilitation of access to markets, finance and partnerships to Small and Medium Enterprises (SMEs) operating within the emerging renewable energy sector.

Within the current framework, the Caribbean has a large and unsustainable energy bill due to the lack of an energy efficiency culture, policies, and regulations, the lack of a developed alternative energy sector and no clear sustainable and systematic solution to tackle the challenge of reducing the energy expenditure. This Incubator Project will ensure the critical transformation of the Caribbean Energy Architecture towards economic diversification.

Trinidad and Tobago's hydrocarbon industry is well developed and in its mature phase. However, global environmental concerns have placed a priority on developing alternative sources of energy that are environmentally friendly. In addition, the high energy costs of Trinidad and Tobago and the region limit their ability to be competitive, especially in sectors critical to sustainable development such as logistics, manufacturing and tourism. There is therefore a need to introduce a sustainable energy strategy that responds to these global challenges. UWI-ALJGSB's new Incubator Project will act as a catalyst for the entire Caribbean region to reduce its dependence on fossil, lower its energy costs and increase the quality of life in general.

Specifically, within its 1st year, the new Sustainable and Renewable Energy Incubator Project will drive the development of the sustainable renewable energy industry by:

- Providing the skills, technical expertise, mentoring and resources to SMEs in the emerging renewable energy industry to help them bring their technologies to market
- Reducing the energy bill of SMEs which will significantly increase their competitiveness and survival rates
- Including green energy features and design elements in affordable houses within the region
- Promoting renewable energy legislation in the Caribbean which will drive best practices for energy efficiency across the region, especially at the SME level
- Training individuals to become Energy Efficiency Certifiers for both facilities and business operations
- Certifying SME facilities / business operations as Energy Efficient firms



Professor Miguel Carrillo, Executive Director and Professor of Strategy, UWI-ALJGSB will speak at the launch ceremony and notes “We are very excited to have developed this incubator project in partnership with Citi Foundation and The National Gas Company of Trinidad and Tobago. We are expecting other international donors to partner with us in this essential project in the near future. UWI-ALJGSB offers our AMBA accredited MBA in Sustainable Energy Management. Whilst the programme establishes a framework for the development of the professionals in this area, this project aims to reduce energy consumption and energy costs in the region in the several different ways and will aide us in achieving a vital objective of growing and nurturing companies operating within the emerging renewable energy sector. We believe that this two-pronged approach will lay a good foundation for the future in the region.”

Ms. Catalina Herrera Roca, Managing Director and Citi Country Officer (CCO) of Citibank (Trinidad and Tobago) Limited explains Citibank’s involvement in the project, “Citi Foundation works to promote economic progress in communities around the world so we are pleased to partner with the Arthur Lok Jack Graduate School of Business through the Sustainable Renewable Energy Business Incubator project by means of the Citi Foundation grant, which will assist the programme’s objective to reduce energy cost for low income families and promote job creation through the expansion of energy efficiency businesses. We congratulate the school for embarking on such a ground breaking initiative and we also look forward to providing additional support to the project through mentoring and training programmes.”

Mr. Indar Maharaj, President of NGC elaborates on the reason his company chose to become a partner on this project "This programme speaks to three critical issues that are deeply aligned to NGC’s business value proposition; - sustainability, entrepreneurship and local business participation. As a result, NGC considers this an essential addition to the national economic development agenda as we seek to expand the role of the indigenous private sector in the energy sector."

The new Citi Foundation and The National Gas Company of Trinidad and Tobago grant-funded Sustainable and Renewable Energy Incubator Project is UWI-ALJGSB’s 2nd business incubator. Launched in April 2013, the 1st Commercial Business Incubator provides innovative start ups and existing companies with a wide range of financial and non-financial services to increase the long-term viability of these new companies. Individuals interested in applying to the Sustainable and Renewable Energy Incubator Project or the Commercial Business Incubator may contact the UWI-ALJGSB at 645-6700 ext. 191 or visit the website at <http://www.lokjackgsb.edu.tt/> for further information.

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