

The Development Bank of Jamaica Launches Enhanced Energy Audit Programme to Support Energy Efficient Business Growth

Kingston, Jamaica – The Development Bank of Jamaica (DBJ) has added a powerful new tool to its suite of capital solutions aimed at helping Jamaican businesses achieve long-term sustainability and resilience - **the Enhanced Energy Audit Programme (EEAP)**. This initiative responds to the urgent need for MSMEs to cut energy costs, mitigate risk from fluctuating commodity prices and transition to renewable energy.

Jamaican businesses, particularly MSMEs, face high operational costs due to energy inefficiency and dependence on imported fossil fuels. These costs often threaten their competitiveness and reduce profitability. Additionally, while the desire to transition to renewable energy exists, many enterprises lack technical guidance and financing pathways to make informed investments to improve their energy efficiency.

The EEAP is designed to solve this problem by removing the financial barriers to energy transformation. Under the programme, businesses can now access initial financing of J\$200,000 to conduct a professional energy audit through a DBJ Certified Energy Manager. This audit provides a comprehensive roadmap to becoming energy efficient and identifies the capital investments required to execute the recommendations. Once the company implements these energy solutions, financed through any of DBJ's energy financing options, they become eligible for a rebate of up to J\$300,000, effectively reducing the cost of the audit and encouraging adoption.

“The EEAP represents a bold step toward empowering Jamaican businesses to take control of their energy usage,” said Dr. David Lowe, Managing Director of the DBJ. ***“By addressing both the technical and financial hurdles that prevent enterprises from adopting energy-efficient solutions, DBJ is driving productivity, resilience and sustainability across the economy.”***

One of DBJ's Approved Financial Institutions, First Global Bank, has already stepped forward by developing a dedicated Green Financing Programme around the EEAP and DBJ's energy-focused credit facilities. This move is expected to further accelerate the transition of businesses in high-energy sectors, such as manufacturing, agro-processing and hospitality, to renewable energy solutions.

“This partnership with the DBJ represents a strategic step forward as we align with the goal of Jamaica meeting its target of generating 50 per cent of its electricity from renewable

sources by 2030. By reducing barriers and giving access to much needed capital, FGB stands ready to support the sustainability progress all businesses need to grow”, noted Howard Smith, Vice President, Corporate and Commercial Banking, FGB.

This inclusive approach reinforces DBJ’s commitment to driving national development by ensuring that every Jamaican enterprise, has access to sustainable financing options.

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About the Development Bank of Jamaica:

The Development Bank of Jamaica (DBJ) is a leading financial institution that was established by the Government of Jamaica in 2000, through mergers with other development-related institutions, including the Agricultural Credit Bank of Jamaica, the National Development Bank of Jamaica, and the National Investment Bank of Jamaica in 2006.

It operates as a pivotal catalyst for private sector led economic development, primarily focusing on providing financial and technical support to various sectors within Jamaica. DBJ's primary objective is to stimulate economic growth and development by facilitating access to financing and business support services for micro, small, and medium-sized enterprises (MSMEs) and growth of strategic sectors. As a development finance institution, DBJ plays a crucial role in supporting the growth and expansion of local businesses, financing and business support options, promoting entrepreneurship, and fostering innovation.

DBJ is an Agency of the Ministry of Economic Growth and Job Creation.

Contact:
Charlene Wong
Corporate Communications & PR Manager
Development Bank of Jamaica
cwong@dbankjm.com
(876) 929-4000

