

Solar power push

AS solar power technology continues to develop and the cost for its implementation drops, Caribbean governments are being urged to invest in solar energy to mitigate the costs of fossil fuels.

The recommendation is coming from Environmental Economist, Dr. Chris Busch, who was speaking to the media at the end of a recent workshop entitled "The Impact of Climate Change: Adaptation Options and Opportunities". The event was hosted by the US Embassy.

An advocate for alternative energy and consultant on environmental issues, Busch is a director with the California-based Centre for Resource Solutions.

"I think solar energy is a great option. The costs

have really been coming down sharply. There's a nice correspondence between the peak solar energy potential and the need for cooling... I am talking about rooftop photovoltaic technology and the panels that directly convert the sunlight to electricity," he said.

Busch noted that for small developing countries like Barbados, "a nice feature [of these solar panels] is that they doesn't require a lot of land".

He added the Caribbean could tap into multiple forms of funding for alternative energy projects. "Even though the costs [of solar power in the US] are coming down, there needs to be financing support to help manage the upfront costs. There needs to be other incentives to help spurn the adoption of the tech-

nology," he stated.

Busch pointed out that Caribbean nations such as Jamaica, Cuba and the Bahamas have been able to tap into financing through the Clean Development Mechanism (CDM), a funding agency within the United States, to establish projects looking at alternative energy.

For example, in the Bahamas the dangerous gases from national landfills are burnt and used as fuel, and in Dominica they have started to utilise wind energy.

The environmental economist also suggested that volcanic islands consider the possibility of wind energy or thermo-derived energy.

Busch stated that in addition to the CDM, Caribbean nations can receive funding from the World Bank, the Inter-



Environmental Economist, Dr. Chris Busch, is calling on Caribbean governments to invest in solar power to mitigate the costs of fossil fuels.

American Development Bank, or the Global Environmental Facility of the United Nations Development Programme, highlighting that these agencies are actively looking at adaptation projects involving climate change.

Acknowledging that there is often a lot of bu-

Securities Commission clears air on Banks Holdings

CONTRARY to media reports, The Securities Commission of Barbados has announced that to date it has not approved registration of a new issue of shares pursuant to a convertible loan option for Banks Holdings Ltd. The Securities Commission trusts that this notice will clarify any mis-statements or mis-representations which have been made to date.

reaucracy and paperwork associated with accessing the funding, he said: "There are bilateral options through the fast start climate funds that came out of the Copenhagen Accord... The US has this climate and energy partnership for the Americas ...but they

funded the wind development in Dominica." During the workshop the economist also made mention of the fact that the United States is spending US\$5 million on these adaptation projects in the eastern Caribbean region. (KG)