



Jamaica vivint solar

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Developers Wigton Energy and SunTerra Energy Jamaica are each set to build, own and operate large-scale solar projects in Jamaica after successfully bidding in a 100 MW renewables tender held in 2023.

The two companies will build, own, and operate their projects and plan to negotiate power purchase agreements with Jamaica Public Service Company Ltd., the island's sole electricity distributor. These agreements depend on license approval from the Ministry of Science, Energy, Telecommunications, and Transport.

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WIGTON Energy Limited and SunTerra Energy Jamaica Limited have been awarded the right to add up to 100 MW (megawatts) of solar energy to the national grid following their successful bid with Generation Procurement Entity (GPE).

The addition of these two projects would further move a greater portion of Jamaica's energy production to renewables. According to MSETT, renewables made up 8.7 per cent of Jamaica's energy mix in 2023, with solar making up six per cent of that figure while wind made up the rest. Jamaica had set an ambitious goal of 33 per cent of energy to be produced by renewables in 2030 and 50 per cent by 2037. GPE will be launching a new request for proposal (RFP) tender in the current financial year (April 2024 to March 2025) to add another 168 MW of renewable energy.

The addition of solar power to Wigton's operations will further diversify the mix of energy it produces and give it some buffer against the risks it faced recently with Hurricane Beryl, which shaved its second-quarter (July to September) revenue by a third after the weather event resulted in its energy production being cut by a third. Due to the expected business interruption insurance that Wigton had prior to Beryl, its operating profit for the second-quarter and six-month period exceeded the prior period.

Wigton's asset base was \$10.28 billion, with cash rising to \$3.10 billion at the end of June. Its total liabilities and shareholders' equity was \$4.87 billion and \$5.41 billion, respectively. The company's stock price has surged nine per cent since Friday as it increased from \$1.07 to \$1.17 on Tuesday with a market capitalisation



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of \$12.92 billion. It was the third most traded stock on Monday and hit an intraday high of \$1.19 on Tuesday. This left Wigton up 47 per cent year to date.

challenge: Some of the highest energy costs in the world for both households and businesses. These steep bills put a strain on family finances, often leaving less for essential needs like education and health care. For businesses, the high costs eat into profits, hinder growth, and make it harder to stay competitive both locally and internationally.

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