



# Santo domingo energy conservation

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The Dominican Republic is highly committed to improving its capacity to mitigate and adapt to climate change. On June 25, 2024, the country issued its first sovereign green bond in international markets. With a 12-year maturity and an annual coupon of 6.6%, the financing cost was 15 basis points lower compared to conventional bonds. The transaction was six times oversubscribed, raising USD 750 million.

In a context of budget constraints, mobilizing private and foreign financing is crucial to meet commitments and goals in sustainable development and climate change. These include implementing the 2030 Agenda for Sustainable Development Goals (SDGs) and the commitment to reduce greenhouse gas (GHG) emissions by 27% by 2030, as reflected in the Nationally Determined Contribution (NDC) under the Paris Agreement.

With support from the World Bank, the Dominican Republic's government laid the foundation for sustainable financing of public projects and programs with a high environmental impact. This was an innovative and competitive process, as several countries worldwide are moving to attract the same investment. Recent examples include Romania, Brazil, Chile, and Colombia. To be successful, this process required rigorous work adhering to international best practices to demonstrate the competitive advantages of the Dominican green proposal.

The government identified a portfolio of projects and programs aligned with sustainability criteria and contributing to climate change mitigation and adaptation. Among the most important projects and programs to be financed by this first green bond are:

These projects and programs are part of a broader portfolio of USD 1.6 billion in investment needs for high environmental impact projects between 2022-2025. The identified projects will not only ensure a greener future for the country but also improve the daily lives of Dominicans.

The program's success demonstrates the Dominican Republic's commitment to climate change and its determination to effectively mobilize private financing for the transition to a green and resilient economy, thus creating new and better opportunities for future generations. Moreover, it lays the technical and institutional foundations to promote the country's green and sustainable financing.

Despite an economic boom and widespread electrification in the Dominican Republic, about 300,000 inhabitants, particularly in remote and low-income communities, are living without power. Around 50 families in the mountain village of Sabana Real close to the Haitian border don't have electricity. But that's set to change.

Villagers are installing a solar plant that will deliver electricity directly to their homes with the help of the German Agency for International Cooperation (GIZ). Sabana Real's story is just one example of a larger



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switch to renewable sources like wind and solar in a country that relies on fossil fuels for 85% of its energy needs.

The Dominican government intends to generate 25% of its energy from renewable sources by 2025 and plans to be CO2 neutral by 2050. But green power is viewed with suspicion because of its intermittent nature that depends on the elements. GIZ also supports the country's energy system control center in the Dominican capital, Santo Domingo, in collecting and analyzing data from all kinds of power plants, including wind, solar and oil to help better predict the interplay between them -- and improve trust in renewable energy.

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Web: <https://www.sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

