

# Saving the fuel bill

## PARLIAMENT SWITCHING TO SOLAR ENERGY

In a seeming effort to lead by example, while stating that the island's target over the next 20 years was to reduce oil imports bill from more than US\$2.6 billion to US\$1.9 billion, Government this evening announced that a move is on to retrofit Parliament Building with solar energy.

Outlining the island's massive energy bill due to oil imports which are look unlikely to decrease this summer, Minister of Finance Christopher Sinckler said Government was instituting programmes that would see the island moving more toward alternative energy programmes.

Stating that the domestic demand for oil was 10,000 barrels per day of which the island only produced 1,000, Sinckler stated that the cost of the oil imports for 2009 was US\$233.51 million, representing six per cent of GDP, "a level comparable to Government expenditure on education".

Telling Parliament that the importation of petroleum products represented a significant expenditure and drain on the island's foreign exchange, Sinckler said that within weeks the draft renewable energy and efficiency policies would be submitted to Cabinet.

"It is the Government's intention to have draft legislation in respect of the renewable energy policy within the next few months to facilitate the generation of electricity by renewable energy systems and the sale of electricity to the grid," he said.

The finance minister explained: "This comprehensive programme will create an institutional, policy and operational framework that will set the appropriate incentives to generate substantial energy savings, reduce the cost of electricity to households and businesses and contribute to a reduction of oil imports and hence liberate funds for other purposes.

"It is projected that Barbados will be able to reduce oil imports cumulative costs over the next 20 years from US\$2.648 billion to US\$1.978 billion," he said.

As a symbol of Government's commitment, he said some agencies and ministries had already begun retrofitting buildings with solar energy mechanisms.

"This has cut their energy bills by as much as 40 per cent in some cases. And today I would wish to announce that as a further demonstration of our seriousness in this regard, that the Ministry of Finance has agreed to work with the Clerk of Parliament to identify available resources to retrofit this Parliament with sufficient alternative solar energy generation capacity as to cut its current \$1 million a year electricity bill by at least 50 per cent per year. I am advised by the clerk that preliminary estimates indicate that such an investment is not likely to exceed \$200,000." (LB)



# Sweet deal for cultural industry

Government has finally given local performers a tune they can sing, dance and create with, to the beat of \$50 million.

Minister of Finance Christopher Sinckler announced today that government would back a guarantee for borrowing up to \$10 million every year for the next five years, starting next year.

"These resources will go directly to support the promotional, marketing and distribution efforts outside of Barbados of Barbadian musicians, artists, designers and chefs. Further details will be enunciated at a later date," he continued, during the 2011 Budgetary presentation this evening.

Sinckler also promised willingness to work with those involved in the cultural industries, with the aim of establishing a public/private sector mechanism which would "promote, market and distribute the products and services of ... cultural workers".

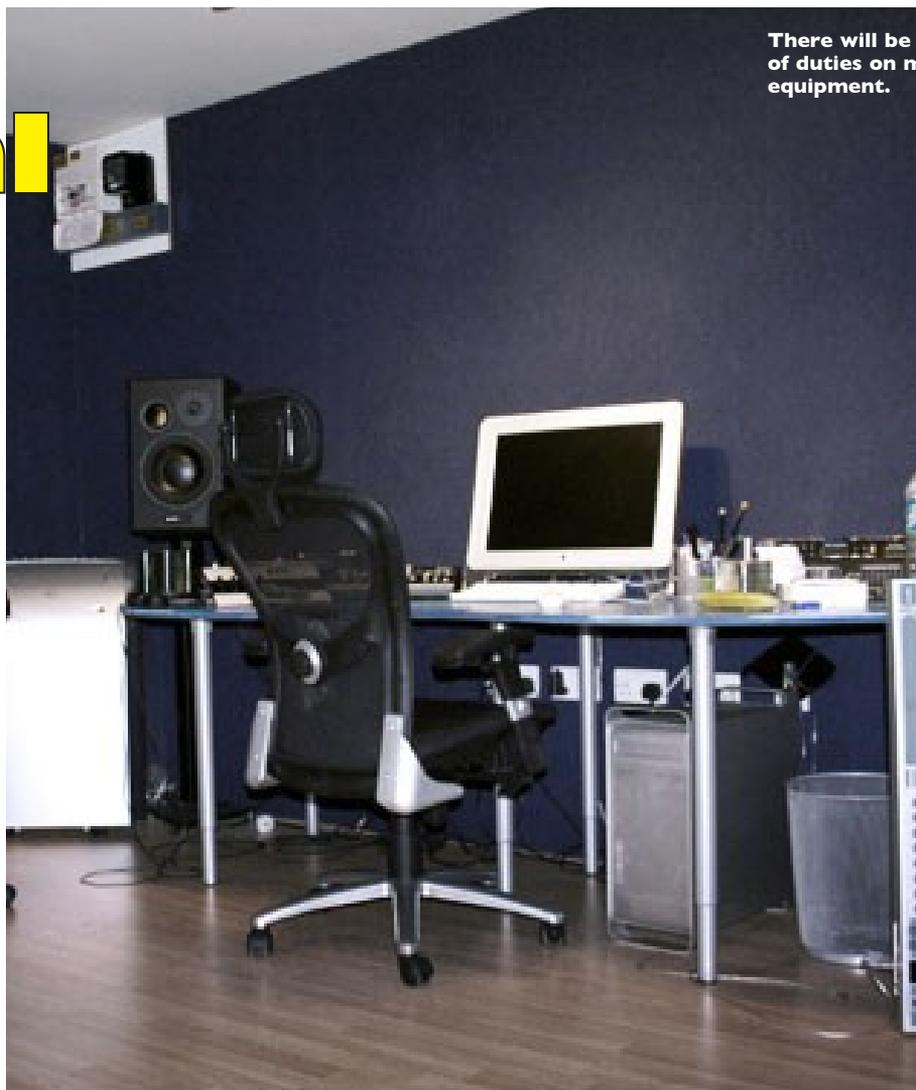
"It is hoped that after the appropriate consultations with all stakeholders, which I suggest should begin in short order under the auspices of the Ministries of Culture, Tourism and the Ministry of Finance (Investment Division), the mechanism will be put in motion in the shortest possible time frame."

Additionally, Sinckler pledged the Ministry of Finance would support requests for partial waivers of duties on music studio equipment, on a case by case basis, to be facilitated by the Ministry of Culture and the Barbados Small Business Association.

While admitting the measures were a long time coming, the finance minister urged the private sector to support its efforts and push local content.

"I will use this Parliament, on this our most publicised day, to issue a call to all radio stations and networks in Barbados, including the state corporation, to hold our hands in helping to build a strong music/entertainment industry in Barbados by committing to a policy of playing no less than 60 per cent locally produced music on all the stations in their networks," he said.

"It is time for you too to walk the walk and help us to unearth, develop and sell to the world the new generation of cultural Ambassadors from Barbados." (LW)



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