REnewables in Latin America and the Caribbean Initiative

Accelerating the energy transition in Latin America and the Caribbean
Common objective

Accelerate the carbon-neutrality of electricity systems in the Latin American and Caribbean (LAC) region, improving the resilience, competitiveness and sustainability of the sector, generating green jobs, improving air quality and the health effects on its citizens.

Relevance

 Represents an increase in regional ambition to respond to the climate crisis by harmonizing economic growth and reducing greenhouse gas (GHG) emissions in the electricity sector through the promotion of Renewable Energy sources.

Context

The "REnewables in Latin America and the Caribbean" initiative (RELAC) was created in 2019 during the Climate Action Summit before the Secretary General of the United Nations (UN).

RELAC is a unique initiative of its kind in the context of Latin America and the Caribbean. For the first time, a group of countries in the region voluntarily agrees to promote renewables with: (1) a concrete goal; (2) a functioning and support structure; (3) a robust monitoring mechanism.

Invitation

We invite all countries in the region, and organizations that want to support our common objective to join the RELAC initiative. Together we can go further and faster!
Installed capacity for electricity generation in LAC: 440 GW
Installed capacity renewables: 261 GW (59.28%)
Electricity generation renewables: 1,596,371 GWh (58.54%)

STARTING POINT
LAC Data 2019¹

TARGET

Achieve a regional target of at least 70% renewable energy penetration in LAC by 2030

What does it imply?
A target determined by each country for renewable energy participation in its electricity matrix by 2030, which is aggregated at a regional level. This target can be increased at any time by each country.

¹. Latin America and Caribbean Energy Outlook, 2020. OLADE, Quito
Currently, 15 countries have joined the RELAC initiative:

- Bolivia
- Chile
- Colombia
- Costa Rica
- Ecuador
- Dominican Republic
- El Salvador
- Guatemala
- Haiti
- Honduras
- Nicaragua
- Panama
- Paraguay
- Peru
- Uruguay

Lead institution

- IDB: Inter-American Development Bank

Monitoring leader

- OLADE: ORGANIZACIÓN LATINOAMERICANA DE ENERGÍA

With support from

- IRENA: International Renewable Energy Agency
- GIZ: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
- IEA: International Energy Agency
- NREL: National Renewable Energy Laboratory
- LEDS: Global Partnership
- WWF: World Wide Fund for Nature
BENEFITS of joining RELAC

01 Coordination between Agencies
   - Identification of technical assistance needs
   - Dissemination of international best practices
   - Optimization of work with agencies to increase RE participation

02 Regulatory and Institutional Framework
   - Proposals for the adoption of regulatory and institutional models
   - Market mechanisms and business models to facilitate private sector participation
   - Exchange of lessons learned between countries

03 Financial Matchmaking
   - Financing schemes for Generation & Transmission expansion plans
   - Channeling of climate finance resources
   - Co-financing between agencies

04 Climate action platform
   - Monitoring of climate goals for the energy sector
   - Alignment of objectives of the electricity sector with NDCs and Paris Agreement