



PCN makes a big investment in sustainable energy

In the burning hot September sun, it's hard not to blame global warming for the blistering discomfort of heated sunrays hitting your skin, but knowing that one of Bonaire's largest supermarkets, Van den Tweel, now boasts over 700 solar panels on its roof does trigger a sunny smile. This brand new photovoltaic ('PV') installation on their rooftop harnesses the blinding sunlight into sufficient electricity for its daytime needs.

This system has a capacity of 284,000 watts and will not only provide energy efficiency, but it will also help to reduce the carbon footprint of Van den Tweel Supermarket on Bonaire by a significant amount per annum, says Bharat Bhojwani of Participatiemaatschappij Caribisch Nederland B.V. ('PMCN'), a fully owned investment vehicle of Pensioenfonds Caribisch Nederland ('PCN'). The financing for this transaction was provided by PMCN in a solar lease arrangement with the Van den Tweel Caribbean Group. It is also in line with the Environmental, Social and Governance "ESG" goals of PCN and that of Van den Tweel. We hope that this will be the first of several to follow on the BES Islands, and therefore it was important for PMCN to get the first transaction completed to have a proof of concept. There are still many skeptics in the market despite solar energy being around in commercial use for more than 40 years.

The three-way partnership was completed with the supplier of the PV installation, IFA Solar Energy based in Curaçao. Founder and managing director Henoc Luis of IFA Solar Energy is well known in the Bonairean business community having already installed a similar system for other companies in Bonaire. "For the project we were able to source the very best solar panels and inverters in the market. Local electricians in Bonaire assisted us in professional fashion to make the supermarket ready to receive the energy from the panels", says Luis.



Pleased

Managing Director Ike Johnson and Chief Operating Officer Omar Barrientos of Van den Tweel Caribbean Group are also very pleased with this investment. “At the onset of our discussions for the PV installation the price on Bonaire was approximately USD 0.23 per kwh. Now it is well above USD 0.40 per kwh due to the reduction in subsidies from The Netherlands and skyrocketing fuel prices.” This investment could not have come at a better time for the giant supermarket in Bonaire.

Next in line for Van den Tweel Caribbean Group is Warehouse Bonaire. The installation for this venue is slated to start in early October.