

 Early Warning System

IDBI-13795-01

Renewstable Barbados Power Plant Project



Quick Facts

Countries	Barbados
Specific Location	Harrow Plantation in St. Philip
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	A
Voting Date	2025-02-17
Borrower	Renewstable (Barbados) Inc.
Sectors	Energy, Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	\$ 40.00 million
Loan Amount (USD)	\$ 40.00 million
Project Cost (USD)	\$ 165.00 million



Project Description

As stated by the IDB Invest, Renewstable (Barbados) Inc. ("RSB"), a special purpose vehicle (SPV), will develop a power production facility at Harrow Plantation in St. Philip, Barbados which will provide firm capacity of 13 MW from 8am to 5pm and 8pm to 10 pm and 3MW for the remainder of the night. The electricity delivered will come from a 50 MWp Solar photovoltaic plant combined with an energy storage system using hydrogen technologies for long term storage and a li-ion battery system for short-term storage.

The system will generate electricity from the photovoltaic solar park and feed into the national grid and in parallel convert water to hydrogen using an electrolyzer, store the hydrogen in the form of compressed gas and then produce firm power from the hydrogen using a fuel cell. This project is expected to fully contract its capacity through a 25-year Power Purchase Agreement ("PPA") with the national grid operator- Barbados Light and Power Company ("BLPC"). In addition, the project will house a blackbelly sheep farm (the "Project"). Subject to due diligence, IDB Invest will provide a loan of up to US\$35 million as a part of the syndicated debt for RSB. The project cost is approximately US\$165 million, and the requested debt financing amount from RSB is up to US\$132 million. The funds raised will be used to finance, build, and commission the Project.



Investment Description

- IDB Invest (IDBI)



Private Actors Description

As stated on the company's website, HDF Energy's Renewstable[®] power plants deliver non-intermittent renewable, stable and baseload power by seamlessly integrating intermittent renewable energy sources with substantial on-site energy storage in the form of green hydrogen. Moreover, HDF Energy is also developing extensive infrastructure for the mass production of carbon-free hydrogen.

Backed by a team of over 100 hydrogen experts boasting more than a decade of operational experience across the value chain, HDF Energy is currently developing a portfolio of projects valued at over €5 billion.

Headquartered in France, HDF Energy has regional offices in Latin America, the Caribbean, Asia, Africa, and Oceania with 30+ nationalities among its staff. Since 2021, the Group has been listed on the Euronext Paris stock market, member of the Euronext Tech Leaders segment.

As stated by the IFC, Rubis, founded in 1990, is an independent French company in the energy sector listed on Euronext Paris (SBF 120). The Group specializes in the Retail & Marketing of fuel, liquefied gas and bitumen from supply to end consumer and the production of renewable electricity. It operates in over 40 countries across three geographical zones: Europe, Africa and the Caribbean.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Hidrogene de France (HDF Energy)	Parent Company	Energy	owns	Renewstable (Barbados) Inc.	Client	Energy
Rubis Caribbean Holdings Inc.	Parent Company	Energy	contracts with	Hidrogene de France (HDF Energy)	Parent Company	Energy



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Bank Documents

- [RENEWSTABLE BARBADOS POWER PLANT PROJECT](#) [Original Source]

Media

- [First Green Hydrogen Power Plant in Barbados](#)
- [IFC and IDB Invest Partner with HDF Energy and Rubis to Develop First Green Hydrogen Power Plant in](#)