



Panama city microgrid development

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ETESA Manager Gilberto Ferrari, U.S. Embassy Economic Counselor Isabel Rioja-Scott, Treasury Deputy Assistant Mitchell Silk, Finance Minister Eyda Varela and Energy Minister Victor Urrutia.

Panama City, February 20, 2019. The U.S.-Panama Energy Investment Working Group held its fourth meeting in Panama City on February 20-21, under the U.S. government America Crece (The Americas Grow) Energy initiative.

The U.S. Panama Energy Working Group was launched in Panama on August 17, 2018 with the signing of the energy cooperation Memorandum of Understanding, following the opening of the AES natural gas power plant, which is the biggest U.S. investment in Panama at \$1.15 billion. The Energy Working Group aims to capitalize private sector involvement in order to address technical, regulatory, structural, systemic, economic, and financial bottlenecks to investment in Panama's energy field.

"This visit of energy industry and government is working to create a climate of energy investment that results in reliable, low cost energy," highlighted the U.S. Embassy Economic Counselor Isabel Rioja-Scott.

U.S. and Panamanian participants discussed specific investment opportunities in the Panamanian power sector, including:

Participants also discussed the potential for increasing availability of financing for energy projects in Panama by bundling and selling energy and infrastructure bank loans to long-term institutional investors in the United States and elsewhere.

Minister of Economy and Finance Eyda Varela and Panamanian Secretary of Energy Victor Urrutia led the Panamanian delegation. While the United States delegation was headed by Treasury Deputy Assistant Secretary for Investment, Energy, and Infrastructure Mitchell Silk, and the U.S. Embassy Chargé d'Affaires Roxanne Cabral. The U.S. delegation included representatives from the Departments of State, Energy, Commerce, the U.S. Trade and Development Agency, and the U.S. Embassy in Panama.

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