



Panama city renewable energy growth

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WASHINGTON, D.C., APRIL 28, 2023. The World Bank's Board of Executive Directors approved a \$150 million Development Policy Loan (DPL) for Panama, which will contribute to fostering low emission and sustainable growth while supporting enhanced climate resilience and better climate governance, both critical aspects to achieve greater inclusion and promote sustainable growth for the benefit of Panamanians, particularly those living in vulnerable conditions. This is the first in a programmatic series of two DPL operations to support green growth, resilience and an inclusive development model in Panama.

The operation will support actions on climate-change tagging in public expenditures to improve the efficiency of public spending and enhance institutional capacity to mainstream climate mitigation and adaptation criteria into governance, budgeting, and spending. Additionally, the project supports the decarbonization of land transport, progress in implementing energy efficiency policies, forest conservation, and ocean protection.

The project aims to increase the country's resilience to climate change and protect natural capital by supporting improved forest management and watershed protection policies. It will also encourage the adoption of higher standards of energy efficiency. Finally, the operation supports gender-sensitive policies in rural electrification, renewable energy and digital connectivity, which will establish Panama as a model for other countries in Central America and the region.

"Panama has great natural capital that, combined with its social and cultural diversity, and its geographical location, offer great opportunities to promote integrated, inclusive and environmentally sustainable economic development," said Michel Kerf, World Bank Director for Central America and the Dominican Republic., "This new operation will help Panama advance its goal of building a more inclusive and resilient economy for the benefit of all Panamanians";

Hector Alexander, Minister of Economy and Finance (MEF), said "this financial operation will enhance Panama's efforts in establishing the policy foundations to foster the country's sustainable economic growth, low emissions, and resilience to climate change. It also positions Panama as one of the countries which promotes a transition to clean energy, socially inclusive, low-carbon growth, and technological innovation to better respond to climate emergencies. Similarly, Panama supports the efforts to sustain natural capital for resilient growth by strengthening climate governance and improving institutional capacity to advance the country's climate change mitigation and adaptation agendas," concluded Alexander.

The Development Policy Loan is designed around two pillars:

The policy reforms under the program are expected to achieve results in 2025, including maintaining Panama's status as carbon neutral, improving access to energy and internet services in remote regions, and strengthening deforestation control in mangroves, among others.



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