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RBC joins with Oxford Business Group to discuss the renewable energy transition for Trinidad and Tobago

PORT OF SPAIN (TRINIDAD AND TOBAGO) – JUNE 17, 2022 – Financial institutions worldwide have incorporated climate change-related risks into their core activities. Trinidad and Tobago's financial institutions' environmental agenda will centre on optimizing renewable energy production and energy efficiency in alignment with global sustainability and responsible investment-related investments. This was one of the key takeaways from a report prepared by Oxford Business Group (OBG) in partnership with RBC Royal Bank (RBC).

Speaking at an event titled Renewable Energy – Transition for Trinidad and Tobago hosted by the Bank, OBG's Regional Editor for The Americas, Harry van Schaick, told participants:

"We really are at a pivotal moment, as we all know there is global conversation around sustainability that has grown and shifted substantially. We have cheap renewable technology and more environmentally minded citizens. And really on the business level this has translated into advances in ESG (Environmental Social Governance)."

Darryl White, CEO, RBC Financial Caribbean and Regional Vice President Corporate and Investment Banking, and Paul Jefferson, Head, Global Markets, Caribbean, co-hosted the virtual event. There was also a roundtable discussion featuring Mr. Van Schaick, Marc Jardine, Vice President, RBC Business Banking, and Nicolas Mazzoli, Managing Director, Investment Banking, RBC Capital Markets.

Referring to climate change and sustainability, White opened the event saying: "The topic is central not just to who we are today but who we will be tomorrow. We talk about energy, talk about evolution

and the third E would be about ESG.” ESG is a collection of corporate performance evaluation criteria that assess the robustness of a company’s governance mechanisms and its ability to effectively manage its environmental and social impacts. The panel held a robust discussion about these standards — how they fit into every household and business, where it sits on the national agenda — and the important role for financial institutions if we are to meet global net-zero targets.

Mazzoli painted a picture of the European experience and its lessons learned that could benefit Trinidad and Tobago, including the development of smaller but more generation plants versus one large one. Referring to the application of ESG standards, he said, “It’s not just about looking good, it makes economic sense.”

The OBG report explores Trinidad and Tobago’s reliance on hydrocarbons for electricity and where the country stands in terms of solar energy compared to other Caribbean countries. The reports also speaks to “Vision 2030” and how the agenda for sustainable development could be applied. It also highlights the critical role financial institutions will play in the country’s transition away from traditional energy sources.

RBC recently launched a green financing product. Jardine explained that the bank is exploring and implementing projects to reduce its own carbon footprint, while applying sustainable financing principles when working with clients. While the Caribbean ESG committee has been formalised recently, it leverages and builds on the knowledge and expertise of its global parent company. As Jefferson described: “Many arms across RBC are working with clients worldwide on their voluntary carbon credit market, carbon neutral commodities, and with a global investment banking team that can assist with low carbon alternatives”.

While the panel acknowledged that the transition would not be short term, they recognized the need for a responsible, orderly and inclusive transition to clean energy. Alongside changes that need to occur in how we consume energy and resources in day-to-day lives and economies.

An audio recording of the event and the report will be released to the public during the week of June 20, via RBC’s website at <https://www.rbcroyalbank.com/caribbean>

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