

## **FOR IMMEDIATE RELEASE**

### **Energy Costs at Crisis Point, Regional Solution Needed Says WIP CEO**

**KINGSTON, JAMAICA, January 27, 2025: Charles Chambers, Chief Executive Officer of West Indies Petroleum Limited (WIP), yesterday called for an urgent regional approach to address the Caribbean's crippling energy costs, emphasizing that current pricing structures are suffocating economic growth across the region.**

Speaking at the Jamaica Stock Exchange Regional Conference 2025, Chambers highlighted the stark reality facing Caribbean consumers. Citing Jamaica as an example, the executive shared that Jamaicans pay \$6 per gallon for fuel compared to \$2.50 in the United States, while electricity costs in Jamaica are 49 cents per kilowatt hour versus 4 cents in Houston.

“These aren't just numbers - they represent a fundamental barrier to our region's competitiveness and our people's prosperity. Currently, fuel carries a 60% tax burden that passes directly to consumers. This isn't just about fuel at the pump. It cascades through our entire economy, affecting food prices, transportation, manufacturing, and the basic cost of living for every Jamaican,” he stated.

Chambers identified three critical areas for immediate attention to address the high energy costs - inefficient infrastructure, punitive tax structures, and fragmented regional approaches to energy distribution.

“Despite having significant storage capacity across the Caribbean - 32 million barrels in St. Croix, 16 million in the Bahamas, and 12 million in St. Eustatius, we've failed as a region to leverage these assets effectively,” Chambers noted. “We need a comprehensive, deliberate, collaborative and decisive public-private partnership approach to energy infrastructure.”

The industry executive called for a strategic shift in how energy infrastructure projects are developed and deployed in the region, emphasizing the role of local expertise and investment. “The solution lies not in government-built infrastructure, which historically proves expensive and inefficient. Instead, we need private sector-led development and deployment, structured by government policy and executed by Caribbean companies which have a vested interest in our region's success,” he outlined.

Chambers reiterated the importance of supporting local companies led and managed by Caribbean nationals who will reinvest in the region. “We must create structures that make it imperative that the participants are from and exist within this region. This is about creating a foundation for genuine economic development and prosperity for our people.”

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Highlighting the availability of global infrastructure funding that could be tapped for regional development, the WIP CEO continued, “There are literally trillions of dollars in global infrastructure funds seeking reliable, long-term returns. We have the opportunity to tap into this capital, but we must do it strategically and with local companies and Caribbean interests at the forefront.”

We now need to take measured and informed action and, most importantly, we should do this collectively and through structures that make it an imperative that the participants are from and exist within this region." Chambers concluded.

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## Photo Caption:



Charles Chambers, CEO of West Indies Petroleum Limited, speaking on the Energy Panel at the JSE Regional Conference 2025

## About West Indies Petroleum Limited:

West Indies Petroleum Limited (WIP) is a leading integrated energy company in Jamaica, providing fuel import, export, lubricants, and storage services. With storage in excess of 850,000 barrels, WIP boasts the largest fuel bunker capabilities in Jamaica. Founded in 2013, the company has grown rapidly to capture approximately 30% market share of the fuel market and compete successfully with multinational brands. WIP is committed to powering Jamaica's economy sustainably, ensuring energy security while driving economic growth in Jamaica and the Caribbean region. For more information, visit [www.westindiespetroleum.com](http://www.westindiespetroleum.com).

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