

JICA Senior Vice President Speaks at CSIS Event on “Geothermal Energy Development in LAC”

On February 21, at a virtual event hosted by the Washington, D.C.-based Center for Strategic and International Studies (CSIS), JICA Senior Vice President for Latin America and the Caribbean, Ms. Katsura Miyazaki, highlighted JICA’s unwavering commitment to helping partner countries in LAC and beyond combat the climate crisis through people-centered investments in clean geothermal energy.

The event focused on (1) identifying the challenges and opportunities in harnessing geothermal energy in the region, particularly in Costa Rica, El Salvador and Peru; (2) laying out pathways for these countries to achieve their energy, economic and social goals through the development of geothermal energy; and (3) exploring policies for growing investment in the region and strengthening the Latin American and Caribbean geothermal energy industry.



*JICA Senior Vice President Katsura Miyazaki
delivering introductory remarks at the event*

The event drew lessons learned from the latest research collaboration between CSIS and JICA on “Geothermal Development in Latin America and the Caribbean (LAC).” Among other things, JICA and CSIS have learned that despite their promise, geothermal sources in Latin America and the Caribbean are largely underexplored; after all, LAC countries are barely utilizing 5% of their assessed geothermal potential. Indeed, for countries in LAC to fully take advantage of this resource, they will need to raise awareness of its benefits, create appropriate regulations and policies, and partner with industries and local stakeholders to develop the human capital necessary for equipping the next generation of geothermal experts.

In her introductory remarks, Ms. Miyazaki underscored JICA/Japan’s leadership in providing technical and financial support for geothermal energy development projects in the region. Touting Japan’s technological prowess in this field, Ms. Miyazaki also declared JICA’s resolve to advance geothermal development in LAC by partnering with Japanese public and private organizations. In this context, she briefly alluded to JICA-supported geothermal development projects underway in several LAC countries, including Costa Rica and El Salvador, as well as JICA’s ongoing efforts to enhance the technical capacity of relevant actors in other LAC countries, such as Peru, Bolivia and Ecuador.

Ms. Miyazaki also emphasized Japan’s leading role as chair of the upcoming G7 Hiroshima Summit, to be held in May, where concerted actions to address the climate crisis will be a key focus of discussion. In line with this leadership role, Japan’s public and private sectors have pledged to provide a combined 6.5 trillion-yen worth of support for climate change



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efforts from 2021 to 2025 in support of the Paris Agreement goal of limiting global warming to no more than 1.5°C above pre-industrial levels.

In closing, Ms. Miyazaki encouraged partner government agencies to set bidding and pricing standards for geothermal energy by taking into account its unique characteristics and advantages, not in comparison to other renewables. She added that institutional systems designed to support geothermal energy development are equally important to the technical feasibility of those projects and that, in tandem, these two key reinforcing factors are crucial to partner countries’ quest for carbon neutrality.

In the ensuing discussion, panelists offered insights as to how the governments of partner countries in LAC can collaborate with multilateral organizations and bilateral cooperation agencies to establish and/or strengthen regulatory frameworks for geothermal development projects. They further observed that clear regulations are indispensable to attract private sector investments in this important industry. Panelists also reasoned that partner countries need financial support, e.g., loans from multilateral and bilateral development organizations, to finance initial test drilling programs/geothermal exploration wells—the high costs of which represent a significant barrier to private sector investment in this sector. Finally, they lauded JICA’s leadership in the provision of technical and financial assistance in support of geothermal energy development in LAC and across the world.

A recording of the event is available [here](#).