

Treasury Under Secretary Malpass to Sign U.S.-Panama Energy Cooperation Framework

August 17, 2018

Panama City, Panama – Today, U.S. Treasury Under Secretary for International Affairs David Malpass led a U.S. delegation to the Republic of Panama to sign a Memorandum of Understanding (MOU) with its government that will foster U.S.-Panama cooperation on energy and infrastructure investment. This marks the formal inauguration of the U.S. initiative called America Crece, or the Americas Grow. The delegation also includes U.S. Department of Energy Assistant Secretary Steven Winberg.

“This framework will expand energy security and spur economic growth for both nations. It will help catalyze private sector capital for investments across the energy value chain, including upstream energy production, as well as power generation, transmission, and distribution,” said Under Secretary Malpass. “It is a great step forward for the U.S. and Panama.”

Under the MOU, the two countries will cooperate to:

- Further diversify Panama’s sources of energy to power the country’s economic growth;
- Broaden Panama’s role as a liquefied natural gas hub for Central America and the Caribbean;
- Integrate natural gas as a source of downstream energy, furthering Panama’s environmental goals and making Panama’s economy more competitive;
- Accelerate Panama’s adoption of innovative power technologies, including renewables and related micro-, mini-grid and battery storage systems, that will help achieve energy source integration and catalyze investment in rural areas and at critical infrastructure facilities, thereby increasing Panama’s energy resiliency;
- Increase access to the electricity grid;
- Bring electricity to underserved populations in rural areas; and
- Enhance the reliability, resilience, and efficiency of the national energy systems.

Under Secretary Malpass will take part in a ribbon-cutting ceremony at the new AES LNG power facility in Colon, Panama, and later, will sign the MOU with members of Panama’s government at

the Presidential Palace in Panama City.

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