



Press release



On Thursday August 23, 2012 at the NDBP conference room in Ngetkib Airai State, the National Development Bank of Palau, represented by their new President and CEO, Sandra D. Mincer and Palau Housing Authority represented by their Executive Director, Frida Delmau, signed a Memorandum of Understanding to extend the RETRO-Energy Efficiency Subsidy Program (RETRO-EESP) to include the Palau Housing Authority customers in the program. This important event was witnessed by the NDBP board of directors, Carol Ngiraidis and

Apolonia Ngirchechol.

The RETRO-EESP is a subsidy of up to \$3,000.00 that can offset a part of a Micro Finance renovation loan when specific energy efficient measures are incorporated into the renovation project. The program is administered by the NDBP to support the reduction of electricity consumption of existing residential and business buildings, while continuing the development of the local market for energy efficient products and services. In addition, the program provides homeowners and business entities (“borrowers”) the opportunity to renovate their premises to be energy efficient leading to savings on electricity bills and with the subsidy have the opportunity to reduce their mortgage/loan payments. The higher disposable income gained from such savings help improve people’s livelihoods.

The RETRO-EESP subsidy program is offered at NDBP under the Micro Finance Loan Program that has a maximum loan amount of up to \$10,000.00, with a 6% interest rate, and a loan term of up to 5 years. The Micro Finance Loan is available to eligible residential and small commercial customers for their home or business renovation projects. RETRO-EESP subsidy of up to \$3,000.00 will offset part of the loan when specific energy efficient measures are incorporated into the renovation project.

The RETRO-EESP subsidy program is funded by the European Union under the NorthRep project.

For more information on the RETRO-EESP subsidy program, contact the National Development Bank of Palau at 587-6327, Palau Housing Authority at 488-6207, or the Palau Energy Office at 488-1281.