

From the Tampa Bay Business Journal:

# Tampa company sells off investment in Grenada's electric utility for \$63M

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COURTESY OF WRB ENTERPRISES INC.

WRB Enterprises Chairman and CEO G. Robert Blanchard Jr., right, signing a financing agreement to support WRB's 20 megawatt Content Solar photovoltaic facility in Jamaica. WRB is divesting from operations in another Caribbean nation, Grenada.

A Tampa-based company that partially owned and operated the electric utility for a Caribbean nation is now exiting that country, \$63 million richer.

WRB Enterprises, a privately held company that focuses on clean energy production, integrated utility operations and community investments, announced recently that it has sold off its ownership in Grenada's power utility. The company helped to run the utility, Grenlec, for 26 years.

"While we are sad to exit our investment in Grenlec after 26 years, we are proud to have transformed the company into a world-class utility system: one of the best-run utilities in the Caribbean," said Chairman and CEO G. Robert Blanchard Jr.

WRB was founded in 1952 by the late G. Robert Blanchard Sr., a stalwart member of the Tampa Bay community who went on to co-found The Bank of Tampa and CenterState Bank. His son, Blanchard Jr., said WRB's core business was originally selling Caterpillar equipment. This branched out into Caterpillar power generation equipment, and the company established a relationship with the U.S. Navy in the 1980s, which is how WRB ended up in the Caribbean.

"Originally we were in the Turks and Caicos Islands ... we were helping the Navy out and they asked us to check out the rest of the island, so we looked at that, repaired an engine, sold them an engine, came back and did general maintenance and upkeep, and that led to us owning the power station in 1982," he said. "The government handled distribution; we took over the whole operation in 1986."

WRB ended up bidding on several utility systems in the Caribbean over the ensuing years; in addition to purchasing a majority stake in Grenlec in 1994, the company also owned operations in Dominica. WRB sold its Turks and Caicos Islands and Dominica holdings in the 2010s, with the latter being sold to Canadian energy holding company Emera, which also owns TECO.

When it launched its public-private partnership in 1994, WRB described Grenada's utility system as being "outdated, unreliable, poorly managed and financially challenged." Over the past quarter-century, WRB invested approximately \$350 million into the small island nation's utility system. Between 1994 and 2019, the number of commercial customers more than doubled while the amount of electricity generated nearly tripled.

Blanchard said that WRB had considered selling its investment in Grenlec in 2013, possibly as part of package deal with Dominica. But WRB was not looking to sell at the current moment — it was instead triggered by a contract between the company and the Grenadian government.

"It was not our intention to seek a sale," Blanchard said. "We had a contract that we signed in 1994 for a regulatory regime we had agreed on. The government passed new legislation that did away with parts of contract ... they wanted to unilaterally make decisions, and it triggered a clause in the contract obligating them to purchase our shares."

Blanchard said the agreement to purchase the 50 percent ownership for \$63 million was reached between the government and WRB in the International Centre for Settlement of Investment Disputes, an arm of the [World Bank](#).

"In our case, we picked an arbitrator, [Grenada] picked an arbitrator, and ICSID picked an arbitrator," he said. "The president of our tribunal was a retired supreme court justice from Canada."

As for the company's future, WRB Enterprises will continue to develop and invest in energy operations in the Caribbean.

"We have a very large solar project in Jamaica, industrial and commercial solar projects in Mexico," Blanchard said. "We are constantly looking for other opportunities."