Antigua and barbuda lithium-ion battery technology

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The threat of climate change, geopolitical turmoil, and fuel supply issues are all factors that are speeding up the deployment of renewables as a significant source of power.

Solar photovoltaic and wind turbines are dominating the market with a cumulative installed capacity of 2,412GW combined, and $422.5bn of new investment in 2023.

The solution is an integration of technologies capable of sustaining flexible grid operations by normalising frequency and voltage variations, and reducing the demand placed on generation, transport, and distribution infrastructure.

This would also drive down prices, as energy storage reduces costs by storing electricity obtained at off-peak times, when retail prices are lower, and using the stored electricity during peak hours when the price of grid electricity is high.

Equally, strong storage capacity also offers energy price stability for renewable developers, avoiding a situation of price cannibalisation that has undermined renewable projects in the past.

Energy storage can be classified into different technologies, but electrochemical storage remains the most prominent technology and battery energy storage (BES) in particular forms a large component of this.

Several factors are enabling this progress, including a fall in battery technology prices, an increasing need for grid stability, and an interest in electric vehicle (EV) technologies.

These figures are set to swiftly increase, as, in the last year, 27 new Li-ion plant projects reached the planning stage, with 59% of them based in Asia-Pacific (16), half of which are in China (8).

Through this acquisition strategy, together with its own production, China has been supplying 70% of the world"s lithium production, primarily to its domestic lithium battery manufacturers.

This is the result of generous government incentives, specifically engineered to achieve supremacy over the lithium supply chain, ahead of the curve of global demand for the raw material.

A few other countries have also been heavily investing in Li-ion storage plants, namely, South Korea, Germany, and the US, which respectively had a cumulative installed capacity of 6.8GW, 6.6GW, and 6GW in 2023.

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France too is in the race, with one of its renewable energy companies Neoen, a key subsidiary of Impala, which boasts a total storage capacity of 2.2GW, with plants operating in South and Central America, Europe, and Asia-Pacific.

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