

Clean electricity san salvador

Abu Dhabi, United Arab Emirates, 16th January 2022 – El Salvador has today signed a framework agreement with the International Renewable Energy Agency (IRENA) that will see the two parties work closely to drive the Central American country's national decarbonisation efforts in support of climate and economic development objectives. The agreement was signed during the 12th Assembly of IRENA by Ms Alexandra Hill Tinoco, President of the Assembly and Foreign Minister of El Salvador, and Director-General Francesco La Camera.

El Salvador is in the process of implementing a new long-term national energy policy 2020 – 2050, which aims to reduce electricity tariffs in the country by prioritising renewables over fuel imports and facilitating the removal of subsidies from electricity towards the end of the policy period. El Salvador is increasingly turning to indigenous renewable sources of energy such as hydropower, biomass, solar PV and geothermal energy. In 2019, more than two-thirds of the country's total energy supply came from imported fossil fuels.

“El Salvador is a key partner in the implementation of IRENA's regional programs in Central America and an active player in the Global Geothermal Alliance. This cooperation agreement will support our national decarbonisation plans and boost the financing of renewable energy projects. It will contribute to the development of geothermal energy in El Salvador,” said Minister Hill.

In recent years, solar PV, wind and as well as other renewable technologies have boomed in El Salvador as the country looks to move away from traditional energy sources seen as compromising the country's socioeconomic future. El Salvador is making historic changes to its legal environment to promote both public and private renewable energy projects, with a view to providing affordable, safe, efficient and modern energy.

“IRENA is the most inclusive energy institution in the world promoting cooperation between close to 170 members from all corners of the planet on energy transition related issues and opportunities,” said Francesco La Camera. “El Salvador has made it clear that renewables are a prerequisite to national economic and social development, and their continued close engagement with the Agency, further reinforced by this agreement, is evidence that this is truly an energy transition for the many.”

Under the agreement IRENA and El Salvador will work towards implementation of recommendations put forward under the recently published Renewable Readiness Assessment (RRA) and the energy component of the updated Nationally Determined Contributions presented at COP26. IRENA and El Salvador will also collaborate within the framework of the Energy Transition Accelerator Financing (ETAF) Platform to identify national projects suitable for financing as the country works towards the achievement of its goals.

The promotion and production of geothermal energy in El Salvador will be a key area of focus. Despite a long

tradition of geothermal energy use, its development has slowed in recent years with a limited number of new projects for power generation or heating applications brought online. Knowledge exchange, modifications to national policy frameworks and the facilitation of for projects will be key features of the partnership.

Recently, El Salvador's President Nayib Bukele said El Salvador would promote the use of its geothermal resources for bitcoin mining turning the country into a industrial digital economy hub. At the Assembly, Foreign Minister Alexandra Hill Tinoco and Francesco La Camera announced an agreement to co-host a geothermal ministerial meeting in El Salvador in 2022.

Thanks to this commitment and teamwork to streamline and simplify processes and procedures, new biogas and solar energy plants have been put into operation, as well as the first large-scale energy storage system in Central America. In its first 18 months in office, President Nayib Bukele's team has managed to materialize close to US\$1.3 billion in investments related to wind, natural gas and solar energy projects.

One of the most important projects in the energy sector is being executed by the company Energía del Pacífico (EDP), in the western part of the country, more specifically in Acajutla, department of Sonsonate. This investment includes the first electricity generating plant based on liquefied natural gas. It has a generation potential of 378 megawatts to meet the country's energy demand.

In addition to being one of the largest investments the country has made in recent times, more than 1 billion dollars, it will contribute to supply 30% of the country's energy demand through a new energy resource, producing clean and efficient energy and generating more than 1,000 jobs in the construction and operation of the plant.

With the entry of natural gas, the aim is to diversify the energy matrix, especially by reducing dependence on petroleum products to generate more stability in electricity prices.

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