

Comoros energy storage for grid stability

Baku, Azerbaijan, 15 November 2024 – Today, the world’s leading utilities and power sector companies endorsed commitments of governments and international stakeholders made at COP29 to increase power system storage capacity six-fold by 2030 and add or refurbish 80 million kilometers of grids by 2040. This pledge, announced in Baku and endorsed by multiple governments, civil society organizations, and industry players including UNEZA, will support global efforts to triple renewable energy capacity by 2030 and transition to a net zero energy system.

The powerful global community of 45 utilities and power sector suppliers under the Utilities for Net Zero Alliance (UNEZA) led by TAQA and SSE as Co-Chairs, and launched at COP28 under the guidance of the International Renewable Energy Agency (IRENA) and the UN Climate Change High-Level Champions reinforced their commitment to annual grids and renewables investment of more than USD\$117bn. Around 48% of the planned and committed investment will go into grid infrastructure, underpinning the ambitions outlined by governments to add or refurbish 80 million kilometres of grids by 2040.

UNEZA has nearly doubled its membership, growing from 25 partners and members last year to 45, with members’ operations expanding across five continents. This growth reflects the increasing global commitment to advancing the transition to net zero, as members work together to drive impactful investments in grid infrastructure and renewable energy.

“We welcome the ambitious COP29 grids and storage pledge announced today and stand with our governments in working toward realizing these goals,” said Dr. Afif Al Yafei, CEO of TAQA Transmission and co-Chair of UNEZA. “This will be one of the most significant infrastructure programs of a generation. For success, we must streamline grid infrastructure permitting, establish regulatory environments that encourage proactive, long-term grid investments, and reinforce supply chains through collaboration and partnership.”

IRENA Director-General Francesco La Camera said, “The adoption of political pledges on green energy corridors, storage and grids at COP29 is more than a step, it’s a leap forward for the energy transition. To meet the ambitious target of tripling renewable energy capacity by 2030, we must transform existing infrastructure and build power systems that are both interconnected and resilient. UNEZA, with its coalition of global utilities, is uniquely positioned to drive this transformation and ensure our energy systems are prepared for a transforming energy landscape.”

Her Excellency Razan Khalifa Al Mubarak, UN Climate Change High-Level Champion for COP28, said: “This ambitious pledge for grids and storage underlines the critical role of infrastructure investment in our shared pursuit of net zero. By aligning resources and focusing on resilience, UNEZA members are making a tangible commitment to meeting our global climate goals. Such partnerships demonstrate the power of



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collaborative action in transforming the energy landscape and ensuring that the promise of a sustainable future is within reach.

Mr. Thomas Birr, Chief Strategy & Innovation Officer at E.ON SE said "We support UNEZA's efforts to push ahead with the expansion of energy networks. E.ON plays a leading role in Europe's energy transition and in the development of a sustainable and future-proof European energy system. Over the past three years, E.ON has nearly doubled its investment plan, to more than 40 billion Euros until 2028. The lion share of that commitment goes into expansion, modernization and digitalization of grids."

"There is an urgent need for action to meet Net Zero targets and limit global warming to 1.5 degree Celsius. As a founding member of UNEZA, Hitachi Energy is proud to support the COP29 Global Energy Storage and Grids Pledge. The expansion and modernization of power grids and deployment of energy storage, alongside other key technologies, are now critical for the global energy system," said Andreas Schierenbeck, CEO Hitachi Energy.

During COP29, UNEZA welcomed Brazilian utility CEMIG as a new member as Brazil prepares to host COP30 in 2025. UNEZA members collectively serve more than 340 million customers worldwide and have a combined market cap nearing USD 1 trillion. UNEZA's investment commitments are significant and growing. Only 60 countries have a GDP larger than the USD 117 billion invested annually by the Alliance in the energy transition¹.

"CEMIG is pleased to join UNEZA and commit to a net zero power sector. We are proud to be 100% renewable and to embark on our largest investment plan, focused primarily on grid and energy storage – key enablers supported by UNEZA. We believe utilities should exemplify decarbonization through private investments in innovation and efficient resource use. Joining UNEZA enables us to achieve this goal through cooperation and knowledge-sharing with leading global utilities," said Mr. Reynaldo Passanezi Filho, CEO.

On the back of the Alliance's ambitious investment commitments, UNEZA published a high-level statement on supply chain resilience calling for policymakers to help alleviate supply chain constraints that threaten to slow the speed of the transition.

According to IRENA (2024), aligning with a 1.5°C-compatible pathway requires tripling renewable energy capacity and doubling energy efficiency by 2030. Achieving this would mean tripling renewable power capacity to 11.2 TW, with average annual additions of 1,044 GW from 2024 to 2030. Meeting the UAE Consensus goals will demand a cumulative investment of USD 31.5 trillion across renewables, grids, flexibility, efficiency, and conservation by 2030.

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