

Cyprus energy storage investment

An environmental impact assessment (EIA) has been submitted for a renewable energy project combining solar PV and energy storage on the Mediterranean island nation of Cyprus.

The project would combine 72MW of solar PV with a 41MW/82MWh lithium-ion battery energy storage system (BESS), making it the largest to-date of either technology type. It would be located in the Akaki area of the Nicosia province.

Companies AGM Solar power Limited and AGM Lightpower Limited submitted the EIA with the country's Ministry of Agriculture, Rural Development and Environment last month, and the consultation runs until 2 April in a few weeks' time.

Cyprus is aiming for a renewable energy generation mix of 23% by 2030. It relies on fossil fuel imports for three thermal power stations totalling 1480MW which currently serve the vast majority of its electricity needs.

Island nations across the world are deploying combined renewable and energy storage projects to reduce fossil fuel dependency and ensure the renewable-generated energy can be used when it's most needed.

Just yesterday, Energy-Storage.news reported on a French company winning contracts to provide 60MW of solar PV projects with attached BESS units in Mauritius.

Last week, it was revealed that on a BESS installation in the Faroe Islands that doubled the utilisation of a wind farm. The BESS was provided by the energy solutions arm of Japanese conglomerate Hitachi.

The Council of Ministers, the executive branch of the Cypriot government, has approved the nation's funding plan for energy storage systems installed in conjunction with renewable energy plants which had been implemented under earlier support plans, as well as self-consumption facilities included in the net billing mechanism.

Energy Minister George Papanastasiou said after the Cabinet meeting on Thursday that the scheme's first phase, worth EUR 35 million (\$37 million), would be implemented initially and followed by a second phase to the tune of an additional EUR 5 million.

With the funding secured through the Just Transition Mechanism, the subsidy scheme is open to natural and legal persons. Grants will be allocated through a competitive tendering process. Applications for participation in the scheme will be accepted from January 15, 2025.



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“This will allow a better integration of RES into the energy grid, resulting in lower electricity costs for all consumers; the government’s website reads.

The approval of the support scheme follows the public consultation and the General Policy Framework for Energy Storage, which were completed in October 2024 and July 2023 respectively.

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