Energy storage investment trends latvia

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Latvia holds considerable potential to accelerate energy efficiency outcomes in the buildings sector, which will go a long way toward meeting climate targets and lowering energy bills. Latvia"s energy demand is dominated by an ageing building stock, which accounts for nearly half of total final consumption, with residential buildings alone ...

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Energy storage, especially with BESS projects, and interest in hydrogen and Power-to-X are on the rise. Latvia is also exploring biomethane, aiming to integrate it into the national gas system by 2025.

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The electricity sector is dominated by renewables, but more decarbonisation is needed in other sectors. Latvia has already made inroads on the share of renewable energy in its fuel mix, with sizeable shares of bioenergy and hydropower. Renewable energy sources dominate its electricity mix, accounting for around three-quarters of domestic generation.

Other sectors, notably transport and buildings, continue to consume large amounts of energy and rely on dated infrastructure that hinders stronger reductions in energy consumption and greenhouse gas (GHG) emissions. The government should, therefore, prioritise energy efficiency and fuel switching in these sectors.

Sectoral roadmaps would clarify pathways to meeting climate targets. Latvia"s national target is to reduce total GHG emissions (without land use, land-use change and forestry [LULUCF]) by 65% from 1990 levels by 2030. Latvia is still on track toward this goal as emissions had fallen by 59% in 2021, though most of this was achieved between 1990 and 1995, based on economic shifts after independence from the Soviet Union. Emissions in recent years have, in fact, been growing.

Unusually for an EU country, most of Latvia"s emissions fall outside of the EUEmissions Trading Scheme (ETS). As Latvia looks toward achieving its 2050 climate neutrality target, actions taken today will inform the pace and scale of the country"s energy transition. Notably, energy-related sectors would benefit from detailed sectoral roadmaps that clarify the government"s envisioned pathways to achieving 2030 and 2050 climate targets, including detailing policy levers, technology penetration and financing requirements.

These changes have created new vulnerabilities that Latvia needs to manage carefully. In electricity, Latvia will need to move forward with efforts to synchronise with the European grid on an accelerated timeline. For natural gas, Latvia will become heavily reliant on liquefied natural gas (LNG) supply as well as (soon to be expanded) gas storage. Meanwhile, Latvia will remain fully dependent on oil imports, and will have to manage supply diversification efforts (without Russian supply) accordingly.

T?rgale, Latvia -- On November 1, 2024, T?rgale Wind Park held its grand opening, unveiling Latvia"s first major energy storage facility. Hoymiles, as a key technology supplier, played a pivotal role in the project.

Managed by Utilitas, Latvia"s largest wind energy producer, this project combines wind energy generation with advanced storage capabilities, setting a new standard for renewable energy infrastructure in the country.

The opening ceremony was attended by key Latvian officials, including Minister for Climate and Energy Mr. Kaspars Melnis, who highlighted the project"s potential impact on Latvia"s energy landscape and sustainability efforts. "It is essential to build new green energy capacity to ensure the resilience and smooth operation of our energy systems as we prepare for a key transition early next year. We are clearly moving in the right direction," said Kaspars Melnis.