

Energy storage market bogota

The Latin America Energy Outlook, the International Energy Agency's first in-depth and comprehensive assessment of Latin America and the Caribbean, builds on decades of collaboration with partners. In support of the region's energy goals, the report explores the opportunities and challenges that lie ahead. It provides insights on the ways in which the outlook for the region and the biggest global energy trends are deeply intertwined - as well as recommendations on policies that could allow Latin America and the Caribbean to take full advantage of its great potential.

Colombia committed to the Energy Transition process with the election of President Duque in 2018. His administration set a goal to increase unconventional renewable energy generation from 1 percent to more than 12 percent in the energy matrix by 2022, and raise the reduction of emissions of greenhouse gases (GHG) from 20 percent to 51 percent by 2030.

The National Development Plan introduced incentives and specific measures to promote non-conventional renewable energy and energy efficiency. The three most important incentives were: 1) extend the period, from 5 to 15 years, to use 50 percent of investments in generation equipment for non-conventional renewable energy and energy efficiency for deductions for income tax; 2) VAT exclusion on the purchase of solar panels, inverters and charge controllers; and 3) 10 percent of the energy sold to end users by the distributor should come from non-conventional renewable sources.

In transmission infrastructure, Colombia opened in January 2021 the first auction for large scale battery energy storage systems for the Department of Atlantico. The objective of the project is to operate under contingency conditions of the department's regional transmission system. Colombia is also positioning itself to be a leader in sustainable mobility for the next decade. The country approved the first program for 20 percent biodiesel blends.

After the approval of Law 1715 in 2014, the government maintained its efforts to promote private ventures in large scale, renewable energy projects. The country is developing the regulatory framework to promote new technologies such as geothermal, hydrogen and offshore wind.

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