

Renewable energy growth nicosia

On behalf of the Republic of Cyprus I am pleased and honoured to welcome you all in Nicosia, for this auspicious occasion of the 7th International Conference on Renewable Energy Sources and Energy Efficiency.

We are very happy that the list of the conference's delegates also includes representatives of United Nations Peacekeeping Missions from around the world. Cyprus, as you know, has fully supported and has participated from the very beginning, in IRENA's and UN's joint initiative to decarbonise the installations of UN Peacekeeping Missions globally, in line with the UN Secretary General's Climate Action Plan that calls for 80% renewable energy by 2030.

Cyprus itself, as most countries in our region, is already moving forward with a much-needed revamp of our overall energy strategy. This, of course, is also in accordance with our shared ambition to transform the region into a green hub and will be the topic of our discussion, with my MED9 colleagues, during the conference's 2nd Plenary Session.

Within this context, the Government has set as its top priorities the reduction of electricity cost for households and businesses, the enhancement of our island's security of energy supply, the acceleration of our energy transition and the contribution to Europe's efforts to diversify energy sources and routes.

Inter alia, the Ministry of Energy, Commerce and Industry, together with other competent Ministries and stakeholders, is currently in the process of revising our 2030 and 2050 policies, including our National Energy and Climate plan, taking into account the region's new geopolitical state and the uniqueness of Cyprus as an island country.

I must point out here that Cyprus is already investing heavily in our energy transition. 41% of the funds budgeted for the Cyprus Recovery and Resilience Plan are being used to accelerate transition to a green economy, and among the notable reforms we are working to implement are:

We are very pleased to report that IRENA has been, and continues to be, a valued partner in Cyprus' energy transition efforts. The Agency has worked closely with Cypriot authorities over the past years, providing our country with vital technical assistance whenever needed, including in the development of the "Renewable Energy Roadmap for the Republic of Cyprus" back in 2015, essentially the precursor of our National Energy and Climate Plan.

Another notable and more recent example of IRENA's support to Cyprus, and in particular to the Ministry of Energy, involves using advanced modelling tools (FLEXTOOL) to develop our new support scheme for Renewables with Battery Storage Systems (Hybrid Systems).

In closing, I would also like to thank you all for participating in this 7th International Conference on Renewable Energy Sources and Energy Efficiency and to wish you a pleasant and productive stay in Cyprus.

Cyprus is a laggard in renewable energy development compared to many of its European neighbors. Given its reliance on oil and gas imports, the consequences are now being felt by electricity consumers on the island. However, as Ilias Tsagas reports, a combination of factors may soon provide the leverage that changes the game fast.

Subsidy-free is not always what it seems. In recent years, Cyprus has seen a wave of new PV parks that are often branded as "subsidy-free," but in many cases, they do receive temporary subsidies. Specifically, when a project is supported via a power purchase agreement (PPA) signed between a power generator and an offtaker, this is typically subsidy-free. However, the government has also allowed renewable energy projects to receive a variable subsidy, the so-called avoidance cost.

The avoidance cost equals the amount of money national utility the Electricity Authority of Cyprus (EAC) saves by not paying fossil fuel power plants to generate when electricity is supplied by a renewable energy project. Cyprus does not have a competitive electricity market at present, but when the country implements a competitive market design, these projects will no longer be remunerated via the "avoidance cost" and will instead need to participate in the market.

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Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

