



# Sri lanka energy storage investment

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ADB, alongside Gulf Renewable Energy Company Limited, has signed an \$820 million loan of construction financing for twelve renewable energy projects across Thailand.

The portfolio comprises eight ground-mounted solar plants totaling 393 MW and four ground-mounted solar PV plants with battery energy storage with contracted capacity of 256 MW/396 MWh

The financing package comprises \$260 million from ADB's ordinary capital resources and \$529 million in parallel loans from the Asian Infrastructure Investment Bank, Deutsche Investitions- und Entwicklungsgesellschaft, the Export-Import Bank of China and KEXIM Global. ADB will also provide blended concessional finance worth \$31.35 million from its Clean Technology Fund.

ADB Director General for Private Sector Operations, Suzanne Gaboury, said the portfolio "offers a compelling model that can be replicated throughout the region".

&#8221;By integrating battery storage with solar power, these projects will help to provide clean energy during non-daylight hours, grid stability, and facilitate further integration of solar power which will enhance Thailand's energy mix.," Gaboury added.

The funding, consisting of \$150m to Ceylon Electricity Board and \$50m to Lanka Electric Company, will help introduce Sri Lanka's first grid-scale battery energy storage system at the transmission level.

It will also go towards expanding Sri Lanka's transmission infrastructure, establishing a renewable energy centre for forecasting and monitoring and implementing network automation systems.

"By expanding and modernising infrastructure and incorporating digitalisation solutions, this project will support the government's goal of increased integration of renewable energy in the electricity mix, reduce power interruptions, and minimise transmission and distribution losses," said ADB Country Director for Sri Lanka, Takafumi Kadono.

The government of Sri Lanka has entered into a power purchase agreement (PPA) with Australian firm United Solar Group (USG) for a 700MW floating solar and storage project.

The project is being developed by USG's local subsidiary in Sri Lanka United Solar Energy SL Pvt Company. On its site, it says that US\$500 million of the investment is earmarked for domestic project components.

"Cabinet approval was granted yesterday to enter into a PPA with United Solar Group (USG) of Australia to invest in a 700MW solar power project with a 1500MWh of battery energy storage system,"said Kanchana



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Wijesekera.

"The Solar power project will be installed on the surface of the Poonakary Tank in the Killinochi District, with a Foreign Direct Investment of US\$1.727 billion."

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

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

