



Sri lanka off-grid energy storage

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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, he said.

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.

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.

USG was founded in Australia by electrical, computing and telecommunications entrepreneur Richard Vargas, with plans to build over 20,000MW of renewable energy capacity over the next six years globally, it claims.

It would be among the largest solar-plus-storage projects in the world and certainly the largest built in Sri Lanka. Though few if any large-scale energy storage projects have been announced there, the government did recently kick off a 70MW ground-mounted solar tender scheme, as reported by our sister site PV Tech.

ECONOMYNEXT - Sri Lanka's cabinet of ministers had given approval to develop grid scale battery energy storage systems (BESS) to maintain power system stability as variable renewable power plants expand, a government statement said.

Sri Lanka is expecting to connect large volumes solar and wind power between 2024-2030 to meet a 70 percent renewable electricity target, but due to variability of wind and solar (non-firm energy), the system stability is undermined.

ECONOMYNEXT - Fitch Ratings said it was confirming an "AAA (lka)" rating of Sri Lanka's Lion Brewery, with a stable outlook, despite possible competition from a competitor.

"Our view is underpinned by Lion's range of product offerings across price points, which makes cash flow defensive through cycles. It also benefits from prominent shelf space across its sales channels.

"The competition will benefit from an established retail-channel and distribution network, although Fitch believes the impact on Lion's revenue will be gradual given production capacity will only ramp-up gradually over the medium-term."

Fitch Ratings - Singapore - 27 Nov 2024: Fitch Ratings has affirmed Sri Lanka-based Lion Brewery (Ceylon)



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PLC"s National Long-Term Rating at "AAA(lka)". The Outlook is Stable.

The affirmation and Stable Outlook reflect our view that Lion"s credit metrics will remain commensurate with its rating over the medium-term, as Sri Lanka"s economic environment continues to stabilise. We believe Lion"s strong financial profile will buffer against any weakening in consumer demand.

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