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Panama invests in energy storage system



Overview

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In an exclusive interview with pv magazine, Panamanian Energy Secretary Juan Manuel Urriola said the government will open the electricity market to private investment and revise regulations to enable energy storage. Urriola also emphasized the importance of long-term planning and transparent.

Panama's national secretary of energy has launched its first bidding auction exclusively for renewables and energy storage. The bidding process – held by the national secretary of energy and state-owned electricity transmission company, Empresa de Transmisión Eléctrica SA (ETESA) – is seeking 500MW.

Panama's tropical climate generates enough solar energy to power a small nation. until monsoon season hits. That's where the Panama Energy Storage Battery Project steps in – think of it as a giant "energy piggy bank" for rainy days (literally). This \$300 million initiative isn't just about keeping.

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With 62% of electricity still generated from fossil fuels in 2023, the country's

staring down climate commitments made at last year's COP28. But here's the kicker - their tropical location gives them world-class solar potential, yet daily cloud cover variations cause 25% energy production swings. What is Panama's power system like in 2017?

In 2017, Panama's power system had very large installed hydropower capacity (54% of total capacity) and substantial VRE capacity (45.3%). The generation breakdown was 64% renewable energy (36% run-of-river hydro, 18% reservoir hydro, 8% wind, 2% solar photovoltaics (PV)) and 36% thermal generation (29% oil and 7% coal).

How much energy does Panama need?

Panama expects total energy demand to more than double between 2017 and 2030 (+113%), with peak demand growing from 1.6 GW to 3.5 GW. Panama is currently connected to Costa Rica via a 300 MW transmission line. A 400 MW high-voltage direct current (HVDC) interconnector with Colombia is expected to be commissioned by 2022.

Does Panama need a cross-border electricity market?

In the absence of a cross-border electricity market, this interconnection was modelled assuming that Panama imports energy from Colombia at the high price of USD 200 per megawatt-hour (MWh). Because imports are likely the most expensive source of electricity, they will be required only if Panama's internal generation mix is unable to meet demand.

Will Panama's power system handle a higher penetration of VRE?

Table 3 presents the values of these indicators for the 2030 renewables scenario with an optimised generation capacity mix. Panama's power system would still have enough flexibility to handle even higher penetration of VRE, as seen in the 2030 renewables scenario with investments.

Does Panama have a flextool?

Panama has taken part in power sector activities under the Clean Energy Corridor Central America (CECCA), for which it is a pilot country. Country experts expect to use the FlexTool in scenarios and studies by ETESA, CND and SNE.

Should energy storage systems be a candidate for investment?

The investment mode was run considering energy storage systems as a candidate for investment. Figure 7 shows that by investing in 1.5 GW (0.7 gigawatt-hours) of energy storage, curtailment decreases to less than 2%, while the VRE share increases from 64% to 66% and the renewable energy share increases from 76% to 78%.

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