



# Belmopan energy storage investment

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Today, the Government of Belize signed a US\$77 million loan agreement with the Saudi Fund for Development (SFD), for the construction of a 60MW Solar Energy Plant in Belize. Prime Minister Hon. John Briceño, Minister of Finance, Economic Development and Investment, signed on behalf of Belize, along with H.E. Sultan Al-Marshad, Chief Executive Officer for the Saudi Fund for Development.

The historic agreement will facilitate the construction of a solar power plant with a capacity of 60 megawatts, along with investment in battery energy storage and the supply and installation of solar panels to help reduce emissions from the energy sector.

Belize has long been caught in a predicament due to our energy dependence. Recently, the situation has been exacerbated by global, external and natural events beyond our control, resulting in the instability of our energy supply nationwide.

Investing in solar energy will enhance Belize's energy independence by reducing its reliance on foreign energy sources. This will provide greater stability of the country's energy supply and will reduce vulnerability to fluctuations in global fuel prices. Additionally, this 60MW solar energy plant will help Belize to diversify its energy mix and reduce dependence on fossil fuels, promoting a cleaner and more sustainable energy source while providing cost savings, environmental sustainability, job creation, and improved access to electricity to rural communities.

This agreement is part of the SFD's efforts to support sustainable development in developing countries and Small Island Developing States. Since operations began in 1975, the SFD has implemented more than 700 development projects and programs in 90 countries around the world.

Also present for today's signing was Hon. Chris Coye, Minister of State in the Ministry of Finance, Economic Development and Investment, and other government representatives.

The third workshop in a series, "Keeping the Power On: Financing Energy Storage Solutions" hosted over 150 participants from 39 countries and cities across the world. Multilateral development banks, country officials, companies, and organizations investing in energy storage discussed energy storage finance and the relationship between private capital and concessional financing.

Daniel Morris, Clean Energy Lead at CIF, began the meeting, stating that "As different countries in the world really look to transition to a decarbonized future, if we're going to meet the Paris Agreement and our other climate goals, that means we really need to support higher penetration of renewable energy. Which needs to be supported by major increases in the capacity of energy storage."

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Alejandro Moreno, Deputy Assistant Secretary for Renewable Power at the US Department of Energy followed up in agreement, further delving into the topic, "If we're serious about decarbonizing in the energy sector, storage has to play a role. But the current project finance approach and treating storage purely as a generation asset isn't necessarily going to get us there; we need to think differently, we need to think transformationally about the system."

The workshop included two panelist sessions. "Energy Storage Financing Opportunities and Barriers" focused on various aspects of financing energy storage, including steps and roles in the financing cycle and key enabling factors or barriers for energy storage finance. "Private Capital Mobilization for Energy Storage and Clean Energy" looked at how private capital is being deployed for energy storage in developing countries and the opportunities and barriers to it.

One big topic of discussion was the need to rethink and transform energy systems overall. Traditional models utilize centralized assets that are distributed over a network, where traditional project finance is only suited to incremental additions. But what is truly needed is a dynamic system with more intermittent inputs and assets that can handle changes and respond to supply and demand shifts.

Husam Beides, Practice Manager of Energy and Extractives for the Middle East and North Africa Region at the World Bank believes that "There is a key need to develop a new market for batteries and other energy storage solutions that are suitable for electricity grids, including a variety of grid and off-grid applications to provide much-needed flexibility to support renewable energy integration as part of the transition to net zero carbon energy systems."

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Web: <https://hollanddutch tours.nl/contact-us/>

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

WhatsApp: 8613816583346

