Energy storage market analysis antigua and barbuda

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The economy in Latin America and the Caribbean is emerging from a period of sluggish growth over the past ten years. The region"s rate of expansion has been a third of the global average during this period. Substantial debt burdens, fiscal deficits, high inflation and the global energy crisis have all put brakes on economic growth. This has generated echoes of the so-called "lost decade" in the 1980s when regional GDP grew slowly amid debt crises and falling investment.

The region has resources that position it well for a changing energy system, from tight oil and shale gas to renewables, minerals and metals. Progressing from raw mineral and ore exports up the supply chain to produce refined and processed materials can benefit the region"s economy and foster technology development. Producers need to be agile and read markets well to take advantage of new opportunities. In all cases, high standards of environmental, social, governance issues - including attention to methane emissions - will make a huge difference to prospects.

Alongside energy, approaches to cut emissions in the region must also give serious attention to land use and agriculture. Today, land use and agriculture produce 45% of regional GHG emissions. After decades of tree cover loss, pledges in the APS lead to an 80% reduction in primary forest deforestation by 2030 and net forest growth of 100million hectares by 2050. Together with improved resource management practices, land use and agriculture reach net zero greenhouse gas emissions by 2030, with afforestation efforts in Brazil and Mexico playing a key role.

With the Caribbean-island state of Antigua and Barbuda having committed to achieving an entirely renewable energy system by 2030, as part of a path to a net-zero carbon economy by mid century, a study prepared by the International Renewable Energy Agency (IRENA) has placed solar front and center of the energy transition needed.

Government plans to add a modest 5 MW of rooftop PV generation capacity to the current 2 MW of residential systems and 7 MW of ground-mounted solar projects would see the country fall far short of that goal.

Instead, IRENA has proposed reaching 199 MW of solar capacity in a near-90% clean energy system featuring 57% solar generation, and in which diesel makes up just 8%, down from its current 96%. Such a transformation would require upfront public investment of $388 million, IRENA calculated, and the government could then consider green hydrogen production to attain the final 10% of a fully renewable energy system, before rolling out electric vehicles (EVs) across the transport network by 2040.

The IRENA study modeled five future energy scenarios: an ‘optimal" system featuring modest

residual diesel supply; optimal-plus-EVs; all-renewable energy mixes both with and without green hydrogen; and another all-clean-power system featuring green hydrogen and EVs.

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