

Energy storage market analysis jamaica

FosRich Company Limited will test Jamaica's receptivity to a commercial-grade energy storage system over the next few months, successes of which will see the company pumping some \$500 million in the full-scale roll-out of the products.

The light and energy products distributor is upbeat about the prospects of the commercial energy storage market after roughly four years of building a list of clients in the residential segment under its long-standing partnership with Chinese technology company Huawei.

On Thursday, the partners launched the Luna 2000 energy storage system in a room filled with policymakers, company executives, local and international industry experts during the Jamaica Stock Exchange 19th Regional Investments and Capital Markets Conference at the Jamaica Pegasus hotel in St Andrew, Jamaica.

The lithium-ion battery system has up to 200 kilowatts of expandable storage and built-in artificial intelligence system with pressure and air monitoring. It's expected to slash energy bills by an average 30 per cent when companies go off grid during typical peak hours of 6:00 pm to 10:00 pm.

"Safety and reliability are paramount. The system has two levels of hardware safety and four levels of software safety, and the AI system is programmed to run 24/7, which optimises your investment. So you will have full control of the system...you make one command and the battery charges from the grid or sun," manager of Photovoltaic Solutions for Huawei, Alphonso Campbell, said.

At max, it will cost a commercial or industrial business some \$20 million to acquire the system, but managing director of FosRich, Cecil Foster, isn't overly concerned about the initial investment companies will make to acquire the system.

"The good thing is that FosRich has a system of financing these projects for those who require it. Additionally, the return rate on investment will be between two to four years," he told the Jamaica Observer on the sidelines of the conference, which lasted two-and-half days.

For now, FosRich will ship three energy storage systems to the island, some of which were pre-ordered by players operating in the aviation, construction, and retail sectors. But outside of private partners, Foster wants to bring the new product to government institutions, including hospitals, schools, universities, and charging stations across Jamaica.

FosRich's deepened relationship with Huawei comes months after the company updated the market on its partnership with light and power company Jamaica Public Service (JPS). FosRich is now in the business of producing transformers locally, following training exercises and acquisition of the tools to execute.

The company, which went public as a trader in electrical lighting products six years ago, has since diversified into PVC pipe manufacturing, solar equipment distribution, and transformer repair and manufacturing through subsidiary Blue Emerald. In the transformer repair market, JPS is its main client locally, but FosRich has its eyes on Guyana for both its transformer repair and solar products businesses.

A project in Jamaica, pairing utility-scale solar with battery energy storage at a microgrid could become “a model for other countries in the Caribbean and beyond”, the head of the country’s main utility has said.

Multi-national engineering and automation firm ABB, headquartered in Switzerland, said last week that it is delivering a fully-contained microgrid project for Jamaica Public Service Company (JPS), the island nation’s sole electricity distributor and an integrated utility. Just under 20% of JPS is owned by the government of Jamaica while the majority ownership is in the hands of Japan’s Marubeni Corporation and Korea East-West Power.

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