



# Honiara energy storage for renewable energy

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HONIARA, SOLOMON ISLANDS (11 September 2024)- The Asian Development Bank (ADB) and the Government of Solomon Islands are joining other partners to help Solomon Islands transition to renewable energy with a transformational project that will accelerate renewable energy generation and battery storage system installation, support power sector reforms, and promote private sector participation in the renewable energy generation.

The project is funded by a \$10 million concessional loan and a \$5 million grant from the Asian Development Fund, which provides grants to ADB's poorest and most vulnerable developing member countries. The Saudi Fund for Development (SFD) and Solomon Power are providing \$10 million each. This is the first joint project financing by ADB and SFD. The Government of Solomon Islands is providing \$7 million in exempted duties and taxes.

Virtually all of Solomon Islands' grid electricity is diesel generated, with renewables making up only around 2% of the energy mix. The Solomon Islands Renewable Energy Development Project complements other ADB energy sector interventions, that help install more renewable energy generation, including the Tina River Hydropower Project as well as another project that is converting five diesel-powered provincial grids to solar hybrid systems.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members--49 from the region.

The Asian Development Bank (ADB) is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It assists its members and partners by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

Led by the Ministry of Mines, Energy and Rural Electrification, the Summit's topmost goal is addressing challenges broadly related to affordable energy security through affordable, sustainable and innovative solutions.

Prime Minister Hon. Jeremiah Manele, delivering the key note address believes the Summit is a significant step towards Shaping the Future: Sustainable Transformation through Innovative Transitioning of Sustainable Energy Pathways in Solomon Islands for a Secure Energy Sector.

Prime Minister Manele articulated, the theme of the summit underscores the necessity for innovation in the



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country's energy transition- technological innovation, Policy innovation, financial innovation and partnership.

"Decentralized energy systems, smart grids, and energy storage solutions are just a few examples of how technology can revolutionize our energy landscape," the Prime Minister stated.

"Our government is committed to creating an enabling environment for sustainable energy development. Implementing policies that incentivize investment in renewable energy, streamline regulatory processes, and promote energy efficiency. It also means aligning our energy policies with our broader national development goals and our commitments under international agreements such as the Paris Agreement."

On financial innovation, the Prime Minister stated, the country must explore innovative financing mechanisms that can attract private sector investment, leverage international climate finance, and ensure that the benefits of renewable energy are accessible to all Solomon Islanders.

The Prime Minister believes, the challenges facing the national energy sector can only be solved through financial partnership between the government, private sector, development partners, civil society, and our communities.

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