

## Energy storage investment trends baku

Washington, D.C. - Lisa Jacobson, President of the Business Council for Sustainable Energy (BCSE), offered the following statement in response to outcomes of 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) or COP 29 held in Baku, Azerbaijan:

"The agreement reached at COP 29 on the new quantified collective goal (NQCG) to deliver \$300 billion of international public finance per year by 2035 to developing countries and to scale up financing to at least \$1.3 trillion from both public and private sources, is an important down payment towards the climate- and resilience-related investments that are urgently needed to decarbonize the global economy.

"The COP 29 decisions, including the finalization of the rulebook for carbon markets under Article 6 of the Paris Agreement, acknowledge that the private sector plays a pivotal role to mobilize additional sources of finance and accelerate the pace of climate action.

"BCSE is also pleased by the agreement of multiple nations at COP 29 - including Brazil, Saudia Arabia, UAE, the United Kingdom, and the United States - to sign on to a Global Energy Storage and Grids Pledge and commit to a deployment target of 1,500 GW of energy storage, doubling grid investment, and the development of 25 million kilometers of grid infrastructure by 2030.

"This is the critical decade for keeping the Paris Agreement's 1.5°C target in sight and to set credible pathways towards achieving net-zero by mid-century. The benefits along that pathway of the energy transition will create jobs and deliver health, resilience, economic and energy security benefits to communities across the world.

"Moving forward, BCSE will continue to advocate for securing greater ambition in the next round of nationally determined contributions (NDCs) to the Paris Agreement, and calls for inclusion of specific milestones related to reaching the energy transition goals articulated in the COP 28 outcome - including the global doubling of the rate of energy efficiency improvements and tripling of renewable energy capacity by 2030.

"While we believe that the progress of the clean energy transition is unstoppable, the progress is uneven across the globe, and the more ambitious NDCs, as well as subnational commitments, are needed to send additional market signals for investment. This will open the doors to greater partnership with the private sector to create new investment and economic development opportunities that can unlock clean, affordable, and reliable energy access for all."

Over the past two weeks, BCSE led a delegation of 30 U.S. businesses and clean energy trade organizations to Baku, and worked with governments and stakeholders to provide insight from the real economy on what

policies best catalyze clean energy investment and deployment.

The 2024 edition of the Sustainable Energy in America Factbook provides up-to-date, accurate market intelligence about the broad range of industries that are contributing to the country's move toward cleaner energy production and more efficient energy usage.

As per the report, the agreements reached last year regarding foreign direct investments in Azerbaijan mark the largest projects since 2017. As such, in 2023, the economy of Azerbaijan saw a hefty influx of foreign direct investments totaling \$6.7 billion. The leading contributors to Azerbaijan's economy were the UK, with \$1.9 billion, Türkiye with \$1.3 billion, Cyprus with \$792 million, Russia with \$617 million, and Iran with \$396 million.

Azerbaijan's welcoming business climate and promising investment opportunities have been drawing in a multitude of foreign investors. Across various sectors of the economy, pivotal projects are underway, spearheading innovation and growth while simultaneously fostering the creation of new employment opportunities for the country's workforce.

Last year, an agreement was inked with between Azerbaijan's Investment Company (AIC) and Hungary's Hell Group. As per the deal linked, a new factory with an annual production capacity of 700 million aluminum beverage cans is set to be constructed in the Alat Free Economic Zone. The goods produced will cater to local demand and will also be exported to Central Asian countries. The project with a hefty investment of \$211 million aims to generate over 300 job opportunities.

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