

Northern cyprus energy storage investment trends

Cyprus" Ministe of Energy, Commerce and Industry George Papanastasiou has set the goal of having a solution to the issue of energy storage within the next 18-24 months, so that green energy is not rejected.

Addressing a press conference of the Green Energy Group in Nicosia, the minister noted that the energy system in Cyprus is undergoing a complete restructuring, with a focus on efforts to operate a competitive electricity market.

He added that 41% of the budgeted resources of the Recovery and Resilience Plan concern the green transition, while the Ministry of Energy, Commerce and Industry secured 590 million euros for the period 2021-2027, which will be used mainly to grant financial incentives to households, businesses and public institutions for investments in energy efficiency and RES.

Due to the Cypriot market being small and isolated, Papanastasiou said RES penetration is particularly difficult, also underlining the absence of storage systems and seasonal demand. He added that Cyprus is still dependent on imported oil products and vulnerable to price fluctuations in international markets.

Given the above, Papanastasiou stated it is vital to strengthen the security of the country"s energy supply, to end the country"s energy isolation and to ensure the operation of the competitive electricity market and the internal natural gas market, while he referred to the EUR5.4 million provided by the Cyprus Tomorrow program for the management system of the competitive electricity market and funding of EUR100 million for the Euro-Asia Interconnector, the Cyprus-Greece-Israel electrical connection.

In addition, he said that EUR120 million has been secured from European funds for the expansion, upgrade and digitization of the network, through smart meters, and EUR40 million for the promotion of energy storage systems.

Regarding the internal natural gas market, the minister noted that the ministry is intensifying actions for the implementation of the liquefied natural gas import terminal at Vassiliko, and for the supply of natural gas for power generation purposes through a pipeline from the natural gas fields, with the main objective of reducing the electricity price in Cyprus, while strengthening the security of energy supply. He also stressed that natural gas will bring numerous benefits to the economy.



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