

Does Cyprus need energy storage?

The main lesson for policymakers is that Cyprus urgently needs energy storage, he added. "Cyprus covered about 20% of its electricity needs in 2023 via renewables," said Procopiou. "We won't be able to decarbonise our energy system further unless we embrace energy storage and new, smart ways of operating our networks."

How much green energy will Cyprus produce in 2024?

The Transmission System Operator of Cyprus (TSOC) predicts that transmission and distribution grid operators will need to curtail 28% of the nation's annual green energy production in 2024.

How much green electricity will the island have in 2024?

The TSOC said it expects the island's annual curtailments to reach 28% of all generated green electricity in 2024. Curtailments in March, April and May could reach 59%, 79% and 51%, respectively, said the TSOC.

The government is preparing to address this by launching tenders for solar battery storage facilities in the coming weeks. Yet, natural gas remains central to Cyprus's energy strategy, as it offers a more affordable and cleaner alternative to heavy fuel oil, which currently powers much of the grid.

The Ministry of Energy, Trade, and Industry also announces that the Open Consultation, initially set to close on May 30, 2024, has been extended to June 14, 2024. This extension provides additional time for stakeholders to contribute their insights and recommendations.

The Sponsorship Plan for Energy Storage Systems combined with Renewable Energy Sources (RES) will see what the ministry described as "investment support" for hybrid renewables-plus-storage projects awarded through competitive solicitations.

The Cyprus government approves higher subsidies for installing photovoltaic systems in homes of vulnerable electricity consumers, aiming to boost solar adoption. The initiative, part of the "Sponsorship Plan for RES and Energy Saving," sees an increase from EUR1,000 to EUR1,250 per kW, with a maximum subsidy of EUR6,250.

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Papanastasiou said the project is in the stage of public consultation with the first phase expected to be launched in September for a 150 MW storage system. "We are already seeing interest from big names such as Tesla and Samsung as 150 MW is a quite substantial capacity," he added.

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