

Energy storage investment nicaragua

In an alliance for sustainable development, ElectriFI and BIO-Invest are spearheading the financing for the construction of the 14MWac San Isidro solar project in Malpaisillo municipality, Leon Department, Nicaragua. Nordic Solar S.A. is at the forefront of this initiative, demonstrating a shared commitment to fostering renewable energy solutions in developing nations.

The San Isidro solar project, with an installed capacity of 14MWac (16.33MWdc) and a storage facility of 1.1 MWh, is strategically positioned in Malpaisillo. The project aims to contribute an annual energy output of 33,200MWh/year (P90) to the grid at the Malpaisillo substation, located a mere 380 meters from the project site. Anchored by a 20-year power purchase agreement with ENATREL, the transmission company, the project's construction is scheduled to be completed by November 2024.

The San Isidro project is designed to transform lives and communities. The projected annual energy output of 33,200 MWh/year (P90) is poised to improve 45,152 existing and new grid connections. Additionally, the project is anticipated to save 20,949 tons of CO₂-equivalent emissions annually, making a substantial contribution to environmental sustainability.

ElectriFI is set to play a pivotal role by committing USD 1.88m towards the total project costs estimated at USD 12.5m, collaborating closely with the sponsor and BIO-Invest. This financial commitment underscores the shared vision of driving positive change through sustainable investments.

The country is committed to further improve its energy system by increasing the share of renewable energy in the energy mix. By 2030, renewables should represent 73% of total capacity installed. Nicaragua currently has five operational wind farms, four biomass plants, six hydro plants - of which three privately owned, two geothermal plants and one solar park.

In this dual ambition, private initiatives play an important role. One such initiative is the San Martin hydroelectric plant. This so-called run-of-the-river plant became operational in July 2019. Triodos Groenfonds and Belgian development bank Bio have financed the project.

Rodrigo Mantica is the CEO of Interamerican Hydroelectric Co., the co-owner and management company of San Martin Hydro. We sat down with Rodrigo to talk about his drive and entrepreneurship. Rodrigo started developing smaller hydro projects already in 2007. "Less than 20 years ago, my country depended for more than 80% on fossil fuels. We have brought that back to 50%, which is a great accomplishment, but this percentage is still too high. The financial and environmental costs of an energy system predominantly based on imported fossil fuels is simply too high for my country."

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

