

Energy storage policy updates uruguay

Uruguay is undergoing a strong and successful transformation in terms of energy policy, thanks to an adequate institutional and regulatory framework that advances together with the implementation of this long-term policy.

Between 2017 and 2020, 97% of Uruguay's electricity generation originated from renewable sources, placing it as a leading country worldwide along with Denmark, Ireland and Portugal. It also became a net exporter for the region.

The International Renewable Energy Agency (IRENA) highlights Uruguay's promotion and encouragement model and emphasizes the success of incorporating strong private participation in investment through innovative promotion schemes.

This energy policy is aligned with the unanimous concern demonstrated at the end of 2019 at the 25th Conference of the Parties, in which Uruguay participated and adhered to the commitment to contribute to the mitigation of greenhouse gas emissions i.

The first stage of this transformation was based on a public-private collaboration model in which the public sector played the role of coordinator of the auction scheme administration system, generating certainty for national and international investors.

In turn, the green bond market has shown significant growth in the world in recent years. This type of bond consists of debt issuance by public or private institutions for the development of environmental projects or those related to climate change. Within this framework, the Ministry of Economy and Finance (MEF) and especially our Minister of Economy, who heads the development committee of the World Bank, is currently designing a sustainable sovereign bond linked to environmental issues that will allow financing some of the strategic objectives.

The country has decades of sustained development, solid and adequate regulatory frameworks, political stability, macroeconomic soundness and fiscal incentives for the development of large-scale projects for the production of green hydrogen and derivatives.

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