

Sri lanka energy storage for resilience

Technical assistance reports provide the context and background of the project, and provide information on impacts and outcomes, key activities, estimated costs, financing, and implementation arrangements.

The Asian Development Bank (ADB) is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It assists its members and partners by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

Sri Lanka can meet its current and future electricity demand by judicious use of renewable energy by 2050, according to a joint study by the UN Development Programme (UNDP) and Asian Development Bank (ADB).

The assessment indicates that the substitution of imported fossil fuel with renewable energy till the year 2050 provides direct monetary benefits and will reduce Sri Lanka's fuel import bill by about \$18 billion cumulatively. The report also identifies the need for structural changes in the retail tariffs of Sri Lanka to warrant financial sustainability of its operations.

The report estimates that in order to transition to 100% electricity generation by renewable energy, Sri Lanka will need investment of \$50 billion. Further, it emphasizes the need to develop the ancillary services market in light of these changes in the generation system.

One year on from the Paris Agreement of December 2015, 43 members of the Climate Vulnerable Forum, including Sri Lanka, adopted at the UN Climate Change Conference in Marrakesh highly ambitious voluntary goals to produce 100% of their electricity through renewables by 2050.

"ADB has expressed its continuous support to low-carbon development of Sri Lanka," said Priyantha Wijayatunga, Director, South Asia Energy Division. "Recent proposals including a rooftop solar program and a large-scale wind power project demonstrate ADB's commitment in this regard. This assessment report can serve as a comprehensive example for future utilities globally on how decentralized clean energy services can be governed."

Echoing similar sentiments, Alexandra Soezer, Climate Change Technical Advisor of UNDP noted, "UNDP continues to be a pioneering "development" institute. Knowledge products like these are giving valuable inputs to attaining Sustainable Development Goal 7 on "Affordable and Clean Energy". We will continue to expand our activities in this field and pave the way for a better tomorrow."

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, ADB is celebrating



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50 years of development partnership in the region. It is owned by 67 members--48 from the region. In 2016, ADB assistance totaled \$31.7 billion, including \$14 billion in cofinancing.

This joint UNDP and Asia Development Bank report "Initial Assessment of Sri Lanka's Power Sector - Electricity Generation through 100 per cent Renewable Energy" describes the technical challenges to meet this ambitious 100 per cent renewables target and how this target could be financed.

While this study gives deep insights into the issues associated with 100 per cent renewable energy targets, it is understood that over the next decades a number of changes are likely to occur in technology, economics and regulatory environment. The transparently conveyed assumptions and calculations will build a robust basis for future adjustments to changing circumstances.

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