

Costa rica energy storage for resilience

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The initial plan projects to install 724,000 advanced metering system units, provide charging infrastructure for 185 electric buses, eliminate 17,729 tonnes of carbon dioxide equivalent per year, and reduce service costs by \$1.2 million annually.

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WASHINGTON, DC -- The governing board of the Climate Investment Funds (CIF) has endorsed two wide-ranging investment plans to transform the energy systems of Costa Rica and Fiji and help enable each country's grid system to absorb and channel more clean power.

[versi?n en espa?ol a continuaci?n]

CIF's Renewable Energy Integration (CIF REI) investment program is the only multilateral platform specially designed to help developing countries prepare their national power systems for rapid and scaled adoption of renewables. Brazil and Colombia's investment plans were approved earlier this year as part of CIF REI. As more variable renewable energy comes online globally, finance is needed to help energy systems prepare for its rapid uptake. It is estimated that infrastructure investments will need to ramp up to \$820 billion annually by 2030 to facilitate the decarbonization of power systems.

Endorsed by the G7 in 2021, CIF REI is supported by financial pledges from the Netherlands, Switzerland, and the United Kingdom. Building on CIF's nearly 15-year track record in climate finance mobilization, CIF REI supports grid flexibility measures on both the supply and demand side in four key ways: scaling up renewable energy enabling technologies, enhancing readiness of energy infrastructure for renewables, supporting innovative business models, and improving power system and market design and operations. Approximately 60 developing countries--one-third of the world's nations--have applied for CIF REI funding.

"Collectively, these two investment plans tell a larger story: developing countries recognize the need to accelerate renewables, and ensure these energy sources plug seamlessly into flexible, cost-efficient, and resilient energy systems. These goals go hand-in-hand, and that is why CIF launched the Renewable Energy



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Integration (REI) program. We are proud to support Costa Rica and Fiji with their historic ambitions, and look forward to helping each country achieve their climate goals."

"Costa Rica recognizes the extraordinary opportunity we have in this moment --to decarbonize and electrify our economy, and accelerate a just energy transition that supports all of our communities. This investment plan will help lead that transformation: electrifying public transport, industry, improving and integrating our energy grids, and bringing together the public and private sector on this critical work. We are thrilled by the Climate Investment Funds governing body's decision today."

"The Government of Fiji extends its gratitude to its MDB partners--Asian Development Bank (ADB), the World Bank, International Finance Corporation (IFC)--in supporting Fiji in its preparation of the Renewable Energy Integration Investment Plan. On behalf of the Government of Fiji, I would like to thank the Climate Investment Funds (CIF) and its GCAP Committee Members in endorsing our Investment Plan, which aims at achieving Fiji's long-term strategy on climate action and renewable energy integration."

Marcelino Madrigal, Energy Division Chief, IDB:

"The IDB Group is thrilled to continue working with the Government of Costa Rica in coordination with the World Bank Group on its new phase of energy transition. The CIF-REI financial resources will be instrumental in advancing the decarbonization of the economy through greater private sector participation."

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