

Cyprus energy storage economics

Support for floating photovoltaics, energy storage and offshore renewable energy in Cyprus (HYDRO-RES)

German Federal Ministry for Economic Affairs and Climate Action(BMWK)

Cyprus,GIZ in the EU member states

Sustainable infrastructure: water, energy and transport

Cyprus is among the EU member states with the lowest share of renewable energy in its electricity mix, accounting for only around 15 per cent in 2021. The rest of the electricity supply in Cyprus is based exclusively on heavy fuel oil and diesel power plants, which are harmful to the environment and climate. There is also very limited space available to install photovoltaic and wind power plants.

As there are about 110 reservoirs in Cyprus, floating photovoltaic plants are a possible solution to this problem. Some of these reservoirs could also serve as pumped-storage plants, making it possible to store renewable energy. Cyprus has significant potential to harness green energy at sea - for example, offshore wind energy, meaning through wind power plants at sea, or ocean energy. However, projects using these technologies have not yet been implemented in Cyprus.

The conditions for using floating photovoltaic plants, energy storage and renewable offshore energy in Cyprus have improved.

The project examines the feasibility and potential of floating photovoltaic plants in Cyprus. It also advises the Cyprus Government on developing national strategies for pumped-storage plants and renewable offshore energy. To this end, the project is drafting contract templates and technical specifications in order to implement corresponding projects. In addition, it is supporting the development of a legal framework and appropriate funding instruments.

The project communicates knowledge and relevant experience from other countries with Cyprus, including through training courses. With its Cypriot partners, it identifies obstacles and drafts recommendations for developing floating photovoltaics, pumped-storage plants and offshore renewable energy. In this way, it contributes to protecting the climate and expanding green energy in Cyprus.

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Cyprus has prioritised work for both the reduction of energy costs and the further exploitation of the national potential of renewable energy and energy efficiency. In this context, based on the ambitious EU reform packages REPowerEU and Fit-for-55, the government has intensified its efforts to revise its National Energy and Climate Plan (NECP) for the period 2021-2030, the final version of which is due to be submitted to the European Commission by the end of June 2024. The revised plan will aim to provide a detailed map of the country's transition to a more competitive, lower greenhouse gas emissions energy system, by establishing adequate policies and measures to enable Cyprus to successfully meet its new, more ambitious energy objectives for 2030.

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