

## Guyana energy storage investment trends

GEA's energy progress has helped to address rising electricity demands and enhanced access to renewable energy supply across local communities. GEA supported the implementation of a massive electrification project to supply, deliver and distribute 30,000 Solar Home Energy Systems to Hinterland and riverine communities in Guyana.

June 23, 2022: Guyana is to develop eight utility-scale solar and battery storage projects in the South American country with investment financing worth around \$83 million, the Inter-American Development Bank (IDB) announced on June 17.

The Guyana Energy Agency (GEA) said that notable milestones were achieved in 2023 from projects it undertook across all ten of Guyana's administrative.

The government of Guyana and the Inter-American Development Bank (IDB) have jointly launched a tender to deploy 33 MW/34 MWh of solar-plus-storage capacity. The Guyanese authorities said the ...

The Guyana Energy Agency (GEA) has recorded notable milestones from energy projects undertaken in 2023 as Guyana pursues important steps to decouple economic growth from using fossil fuels for electricity generation and harness its low-carbon resources.

By: Joel Bhagwandin WITH oil production poised to reach over 1.3 million barrels per day by 2030, Guyana will be positioned among the top 15 oil producers in the world, accounting for about one per cent of global production.

By 2035, exploration and development costs should be fully recovered, which means that the Government's take will increase from 14.5% currently, to, conservatively, 25%, resulting in a projected increase to peak at approximately US\$8 Billion annually thereafter from the Stabroek Block, all other things being equal.

The global demand for fossil fuel remains buoyant amidst an increasingly focused global agenda on the energy transition goals by 2050. Global demand is expected to remain strong, especially since the U.S needs to rebuild its strategic reserves, which currently only represents less than one month's daily consumption. The U.S strategic reserves is down to its lowest level in decades at 347 million/bbls (2023) down from a peak level of 727 million/bbls in July 2011. Other countries such as India and China are also building up strategic reserves as part of their energy security strategy.

Therefore, owing to ExxonMobil Guyana's unprecedented success rate in the Guyana's Stabroek Block, Guyana's increasing global importance in the energy landscape is cemented.

In the first year of production, the Government's annual earnings averaged US\$300 Million, which moved to about US\$1 Billion based in 2022 and 2023. With the addition of a third FPSO, annual projected earnings is estimated to reach US\$2.1 Billion at an average price of US\$70 per barrel in FY 2024, all other things being equal.

ExxonMobil Guyana and their co-ventures (CoVs) are aiming to have 10 FPSOs online by 2030, producing an estimated 1.3 million/bpd, given the proven reserves to date of over 11 billion barrels oil equivalent.

**DISCUSSION AND ANALYSIS** At this level of scaled production of 1.3 million/bbls by 2030, the Government's annual earnings is an estimated US\$4.7 Billion. By 2035, exploration and development costs should be fully recovered, which means that the Government's take will increase from 14.5% currently, to, conservatively, 25%, resulting in a projected increase to peak at approximately US\$8 Billion annually thereafter from the Stabroek Block.

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Web: <https://www.kary.com.pl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

