

Energy storage project costs in East Asia





Overview

Is energy storage a bumpy ride in Asia?

By Ganesh Padmanabhan, Head of Project Finance, Jern Siew, Executive Director, Project Finance (Australia), and Suvro Sarkar, Senior Vice President, Group Research (Energy Sector), DBS Bank. As Asia gears up for a shift to renewable energy, energy storage has come to the fore. But the transition to cleaner power can be a bumpy ride.

Why is energy storage important?

The quest for a stable renewable energy supply to the power systems – whether or not there is sunshine or wind – is thus pushing countries to seek more resilient and affordable solutions. Energy storage is one enabler in driving global energy transition, by ensuring round-the-clock (RTC) power regardless of weather conditions.

Which countries are preparing for energy storage deployment?

Market dynamics, technical developments and regulatory policies that could be decisive for energy storage deployment in Australia, Mainland China, Malaysia, Singapore, South Korea, Taiwan, Thailand and Vietnam. This white paper explores the opportunities, challenges and business cases.

Is energy storage a viable solution for intermittent generation?

While flexible demand has allowed for more intermittent power sources to be integrated, energy storage remains a primary solution for a temporal shift of intermittent generation and achieving dispatchable renewable energy as a source. There are various technologies supporting this.

What technology is used in energy storage?

A common technology currently employed is the grid-level battery energy storage system or BESS. China is leading in this area, with its gross energy storage capacity addition reaching 22GW in 2023. This makes up 36% of the



world's total additions, according to BloombergNEF (BNEF).

Can energy storage solve intermittency challenges?

The growth in installed and planned renewable energy generation capacity has driven developers and utilities to evaluate energy storage as a potential solution to intermittency challenges for grid operation and stability and provided investors with increasingly attractive opportunities and projects.



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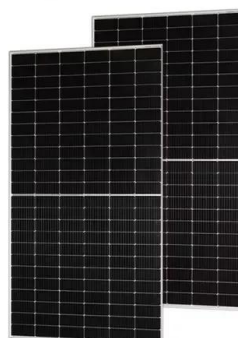
peak shaving for VRES. The co-location of storage and renewable energy sources also means investors and developers can deploy storage to offset any potential balancing costs they would ...

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elerate the smooth global transition to clean energy. With developed nations already striving to be big storage players in the industry, new energy storage projects are now seen to be sprouting ...

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As the power system evolves and the role of storage changes over time, other technologies could have new opportunities if they can compete with lithium-ion battery prices.

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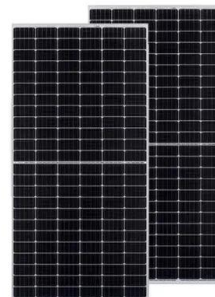
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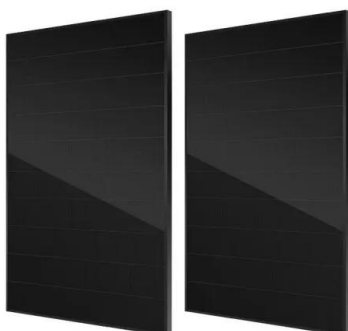
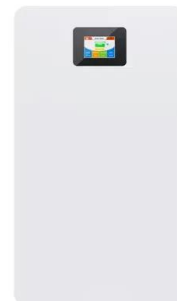
From renewables to innovative energy and urban solutions, we play our part in creating a sustainable and low-carbon future across Asia and the world.

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