

# Average domestic energy storage price per 50MW in Cyprus

When was the first energy storage system installed in Nicosia?

The first energy storage system, 30 kW/50 kWh, was connected to the electricity system in Nicosia in 2018. Cyprus became the testing ground for an innovative community project delivered by a German electric utility company Autarsys, where 30 kW/50 kWh was connected to a conventional distribution substation in Nicosia.

Why is Cyprus developing its electricity market?

Cyprus has put all its efforts into developing its electricity market, aiming to alleviate energy curtailments and improve energy security.

How much does Cyprus spend on electricity?

Cyprus is reliant on heavy fuel oil and diesel imports for its electricity needs and spends over 8% of its GDP to cover the costs.

Is Cyprus ready for full electricity market liberalisation?

Electricity Market Liberalisation Currently, Cyprus is in a transitional step before full electricity market liberalisation, which is being driven by the binding timetable of the Cyprus Energy Regulatory Authority (CERA) to ensure the full opening up of the energy market and granting consumers the right to choose their own supplier.

What is Cyprus doing to reduce energy costs?

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.

Can Cyprus become more energy efficient?

With new investment and projects in the pipeline, along with a government determined to develop renewable solutions, Cyprus can finally harness its natural potential to become far more energy efficient.

The battery storage technologies do not calculate levelized cost of energy (LCOE) or levelized cost of storage (LCOS) and so do not use financial assumptions. Therefore, all parameters are the same for the research and development ...



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