

SolarTech Power Solutions

Venezuela hybrid energy storage project investment

GRADE A BATTERY

LiFepo4 battery will not burn when overcharged over discharged, overcurrent or short circuit and can withstand high temperatures without decomposition.



Overview

How does Venezuela's economic policy affect energy consumption?

Venezuela's restrictive economic policies (Figure 3) have resulted in a decrease in inflation-adjusted GDP per capita, which has led to a decrease in energy consumption (Figure 4). Venezuela has the refining capacity to meet its domestic demand, but the country's refineries are in poor condition.

Will a new project increase Venezuela's production?

According to IPD Latin America, ventures operated by ENI, Repsol, and Maurel & Prom could increase production by an additional 50,000 b/d in the near term. As a result, we estimate that these projects will increase Venezuela's total output to around 900,000 b/d by the end of 2024.⁷

Why did energy production decrease in Venezuela?

These factors led to a lack of investment and maintenance in the energy sector and a deteriorating infrastructure.¹ As such, Venezuela's total energy production decreased by an annual average rate of 8.2% from 2011 to 2021. Petroleum and other liquids accounted for most of the energy production decrease.²

What is the role of coal in Venezuela's energy mix?

In comparison to oil and natural gas, coal plays a minor role in Venezuela's energy mix, accounting for 0.2% of total energy production and 0.1% of total energy consumption. Venezuela's coal industry has faced challenges such as outdated infrastructure and limited investment, which has affected production.

What are the challenges facing Venezuela's coal industry?

Venezuela's coal industry has faced challenges such as outdated infrastructure and limited investment, which has affected production. Venezuela's coal production fell by an average annual rate of 16% from 2001

to 2021 after peaking at nearly 8.7 million short tons in 2000.

Why is Venezuela struggling with oil & natural gas development?

Furthermore, budgetary constraints at Venezuela's state oil company PDVSA and a lack of qualified technical personnel and foreign direct investment have all hampered Venezuela's oil and natural gas development. PDVSA is the largest source of revenue for the Venezuelan government.

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