

WEEKLY GLOBAL ENERGY Markets SNAPSHOT

January 6 – 10, 2014

News you missed during the week…



Solar Power Plant for Chile: The local subsidiary of Spain's Abengoa won a concentrated solar power (CSP) tender launched by the Chilean Government. The US$1bn project will be an 110MW CSP plant that uses cutting-edge molten salts tower technology, allowing it to generate electricity for up to 17.5 hours without direct solar radiation. The plant also incorporates an innovative dry-cooling system which drastically reduces the plant's water requirements, a key factor in the Atacama Desert, the driest hot desert in the world. It will be financed by several sources: close to US$400mn in direct subsidies and soft-loans from the Chilean government, the EU, the IDB, German Development Bank (KfW), and the Clean Technology Fund; the remaining investment will be sourced through project financing.

(*Details from John Wills, BNamericas - http://www.bnamericas.com/news/electricpower/*)

Battery Technology Will Improve For Renewables: A team of US researchers from Harvard University have come up with a possible way to drive down the cost of flow battery technology capable of storing energy on large scales - within an electrical power grid, for example. This represents an important step forward in the quest to store electricity from intermittent energy sources such as wind and solar. (*Details from Paul Rincon, the BBC - http://www.bbc.co.uk/news/*)



EPA Publishes Emissions Rule: The Environmental Protection Agency (EPA) in the USA published its rule limiting carbon emissions from new power plants this week and experts say this could serve as a worrying sign for coal advocates. The proposed rule is a core element of President Obama's climate change agenda.



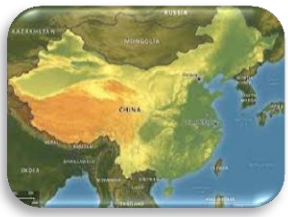
(*Details from The HILL - http://thehill.com/blogs/e2-wire/*)



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China, World Leader in Crude Imports: EIA reported this week that China had accounted for almost one-third of growth in global demand during 2013 and in the process surpassed the United States to become the world's largest importer of crude oil.

(*Details from the EIA - http://www.eia.gov/todayinenergy/*)

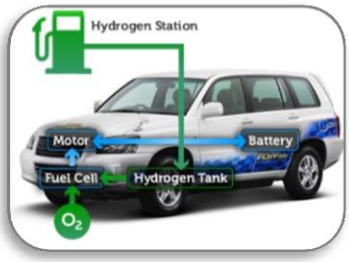




Japan Nuclear Authority Provide Reports: The Nuclear Regulation Authority (NRA) of Japan provided the IAEA with an update on radioactivity in seawater at TEPCO's Fukushima Daiichi Nuclear Power Station (NPS). The daily monitoring update on the environment (including leakage of contaminated water) by TEPCO of seawater near Fukushima Daiichi NPS indicates that the concentrations of all radionuclides were relatively stable from 25 December 2013 to 6 January 2014.

(*Details from the IAEA - http://www.iaea.org/newscenter/news/*)

2014 International Consumer Electronics Show (CES): The CES was held this week in Las Vegas, Nevada, and was slated the largest in its history with more than 3,200 exhibitors and 150,000 industry professionals. One talking point came from a display by automaker Toyota that has been testing fuel-cell-based hydrogen prototype vehicles in North America for more than a decade, logging over a million miles of zero emissions (other than water vapor) motoring in the process. Importantly, with an expected total output of more than 100kW, the car could also be capable of acting as a mobile generator, providing enough energy to fully power a house for as long as a week in an emergency.



(*Details from Jim Gorzelany, Forbes - http://www.forbes.com/sites/jimgorzelany/ & CES - http://www.cesweb.org/News/Press-Releases/*)



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January 13 – 17, 2014

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Polar Vortex Increased U.S. Electric Demand and Outages: The polar vortex broke winter peak demand records in most utility companies in the Southeast, according to a preliminary analysis by the Federal Energy Regulatory Commission (FERC). During the freezing weather, grid operators also dealt with an unusually high number of offline power plants. At least 50,000 MW were offline in the Eastern Interconnection compared with a wintertime average of 33,000 MW of forced outages.

(Source: *Ethan Howland, Utility Dive - http://www.utilitydive.com/news)*



Fuel Efficient Buses for the UK: The famous Wrightbus won a major contract dominating most of the £70m available for the provision of 425 vehicles to UK firm FirstGroup. Wrightbus will provide 301 buses and most will be newly designed using hybrid technology to improve fuel efficiency. These new buses will have a recover braking energy system that will store and use it to power pneumatic, electrical and hydraulic systems on the bus. These systems would otherwise require power from the engine but, by using the energy harvested from the braking system, it reduces overall fuel consumption by around 10%.

(Source: *John Campbell, BBC News – http://www.bbc.co.uk/news/uk-northern-ireland-25767297)*



Solar Project Financing Fund: German solar company Conergy plans to create a $100 million tax equity fund to finance solar projects in the U.S. Conergy expects the fund will allow it to boost its North American solar business by 50 MW. Projects will range from 25 kW to 25 MW and will help growth in the sector by providing increased options for financing solar projects in the U.S.

(Source: E*than Howland, Utility Dive - http://www.utilitydive.com/news)*



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Cuba Prioritizes Change of Energy Matrix: During the *Forum of Business Cuba-United Kingdom* held in Havana – a bid to progress commercial relations between the countries – the Cuban government indicated a change in prioritizes with a view to promote the efficient use of energy and the development of renewable sources. The Ministry of Energy and Mines (Minem), Cuba stated that among the objectives of the policy is to reduce the dependence on import fuel and reduce costs. The strategy is part of the ongoing process of the country's economic model.

(Source: *Prensa Latina - http://www.plenglish.com/index.php?option=com_content&task=view&id=2268221&Itemid=1)*



Wave Energy Project in Australia: Ocean Power Technologies Inc. (OPT) has signed an agreement with the Australian Renewable Energy Agency through its subsidiary, Victorian Wave Partners Ltd (VWP), which will allow for the building of a wave power station off the coast of Portland, Australia. The agreement between VWP and the Australian Renewable Energy Agency (ARENA) was also supported by a US$58.4 million grant awarded by the Australian Commonwealth. The grant will be used to construct and deploy a wave power station, which could eventually have an installed capacity of 62.5 MW. The US$203.6 million project could eventually feature as many as 28 OPT's generating units, making it the largest such installation in the world.

(Source: *http://www.hydroworld.com/articles)*



Cayman Islands Envisions A Greener Caribbean: The Cayman Islands is pioneering a new hope in renewable energy sources by way of the electric-vehicle (EV) industry, with a view to long term economic and ecological sustainability. Cayman Automotive has reached an agreement with Budget-Rent-A-Car in Grand Cayman that their company will be the first to offer 100% All-electric vehicles for rent in the Caribbean. Cayman Automotive is perfectly situated to export new and pre-owned vehicles throughout the Caribbean including EV's, motorcycles and scooters.

(Source: http://www.thebahamasweekly.com/publish/caribbean-news/Our_Hope_for_a_Green_Caribbean32673.shtml*)*



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January 20 – 24, 2014

News you missed during the week…



Grant to Boost RE Programme: Wigton Windfarm Ltd in Manchester, Jamaica received a £27,000 grant following a signing between the Government of Jamaica and the United Kingdom during the week. The grant will fund the installation of a solar panel roof for a training lab at the facility, and the purchase of a wind turbine. Both will be used for teaching and demonstration under Wigton's renewable energy training programme.

(Source: Garfield Angus - *http://jis.gov.jm/boost-renewable-energy-programme/*)

Doubling the Global Share of Renewable Energy: The International Renewable Energy Agency (IRENA) released a report this week, "*REmap 2030*", which maintains that the global renewable energy share can reach and exceed 30% by 2030. According to the group, the study maps out a pathway for doubling the share of renewable energy in the global energy mix based on the technologies that are currently available. The report finds energy efficiency and improved energy access can advance the share of renewables in the global energy mix up to 36%.



(Source: *http://www.irena.org/News/index.aspx?NType=A&mnu=cat&PriMenuID=16&CatID=17*)



New EU Carbon Target Needed: European governments and businesses discussed this week the next round of carbon emissions targets once existing GHG reduction goals expire in 2020. The Institutional Investors Group on Climate Change says binding targets are needed to make investors confident in putting money into upgrading power generation infrastructure. As a part of its 2020 energy and climate strategy, the EU has legally binding targets to cut carbon emissions by 20% and increase the share of RE by an average of 20%.

(Source: *Jared Anderson, Breaking Energy – http://breakingenergy.com/2014/01/21/*)



Ecuador, China Advance Refinery Plans: China National Petroleum Corp. (CNPC) and the Ecuadorean government have reached an agreement regarding cooperation in a plan to construct a long-delayed refinery on Ecuador's Pacific Coast. This latest arrangement follows the June 2013 signing of a framework agreement between Ecuador and CNCPC on integrated cooperation in developing Refineria del Pacifico (RDP). While no firm timetable was available, once realized, the refinery project will be a significant step in utilizing Ecuador's oil production domestically to reduce the country's dependence on petroleum product imports. In 2007, the Ecuadorean President said the proposed 300,000b/d RDP would cost around US$5 billion, increasing to US$10 billion if the partners decided to add a petrochemical plant on the site.

(Source: http://www.ogj.com/all-articles.html)



Solar Facility Underway in South Africa: JA Solar Holdings Co. Ltd., a solar power products manufacturer, and Powerway PV SA Pty. Ltd (PWSA), a solar farm construction services provider, have formed a joint venture to establish a solar module manufacturing facility in Port Elizabeth, South Africa. The facility, located in the Industrial Development Zone, will service customers within the South African region. Production is expected to begin in 2Q2014. When completed the plant is projected to produce 150-MW of total capacity, which could later be expanded to 600-MW to meet the regional growth demand.

(Source: Power Engineering Magazine - http://www.power-eng.com/articles/2014/01/solar-facility-in-south-africa-underway.html)



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January 27 – 31, 2014

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Caribbean Climate Innovation Centre Launched in Jamaica: The newly established Caribbean Climate Innovation Centre (CCIC), an initiative of the World Bank's infoDev, was inducted on January 27, 2014. The CCIC wa established as a consortium managed by two leading scientific institutions in the region—the Scientific Research Council (SRC) of Jamaica and the Caribbean Industrial Research Institute (Cariri) of T&T. The goal of the regional hub is to create the institutional capacity to support Caribbean entrepreneurs committed to developing locally appropriate solutions to climate change. CCIC will provide local new ventures and SMEs with a broad range of services, including financing, business training, network building opportunities and policy support.

(Source: Guardian - http://guardian.co.tt/news/2014-01-27/climate-innovation-centre-launches-today)

UK Smart Meter Success Story: A report published by British Gas this week highlighted that more than half of all households with smart meters in the United Kingdom are saving money on their energy bills. Of those who saved, nearly two thirds were gaining as much as US$125 per year. In addition, the information from smart meters prompted another 40% of the customers to take broader energy efficiency measures such as insulation.



(Source: Rebecca Smithers - http://www.theguardian.com/environment/2014/jan/24/smart-meter-british-gas-energy-bills)



Shell, Qatar Petroleum in US$1bn Brazil Offshore Deal: Anglo-Dutch oil giant Shell has agreed to a US$1bn deal to sell a 23% stake in Brazil's offshore Parque das Conchas project to Qatar Petroleum International. Shell however remains operator of the BC-10 block in the Campos basin with a 50% working interest. Parque das Conchas, which came on-stream in 2009, is currently producing about 50,000boe/d. Phase 2 and 3 of the project are expected to lift output by 35,000boe/d and 28,000boe/d, respectively.

(Source: Michael Place - www.bnamericas.com/news/oilandgas/shell-qatar-petroleum-in-us1bn-brazil-deal)



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Denmark and UAE Sign Renewables and Sustainability Pact: Denmark and the UAE have signed a pact to collaborate on advancing renewable and sustainability developments. The agreement was signed in Abu Dhabi this week by Masdar and the Danish minister of development co-operation. The deal outlines various areas of collaboration, including policy exchange to support sustainable development, commercial renewable energy development and the advancement of carbon capture and storage technologies.



(Source: Kelvin Ross – http://www.renewableenergyworld.com/rea/news/article/2014/01/denmark-and-uae-sign-renewables-and-sustainability-pact)



California to Mandate Solar for New Residences: California Mayor announced this week that in an effort to be the first net-zero energy city in the world, Lancaster, California, will be mandating that all new homes come equipped with solar panels on the roof. Lancaster, with about 160,000 residents, expects to get half its power from solar later this year. California is developing standards that will require all new homes to be net-zero energy in 2020, with the commercial sector following a decade later. 26% of the electrical needs of the city are now solar.

(Source: The Planning Report - http://www.planningreport.com/2014/01/24/lancaster-california-s-mayor-rex-parris-leads-city-become-first-mandate-residential-solar)

S. Korea Plans Two $7bn Nuclear Power Plants: South Korea approved a $7bn project to build two nuclear power plants in the country. South Korea has 23 nuclear reactors that generate about a third of its electricity. The new power plants will have a capacity of 1,400 MW each and are expected to be completed by the end of 2020. South Korea already has five nuclear power plants currently under construction and another four planned, including one expected to be completed in July.



(Source: http://www.power-eng.com/articles/2014/01/s-korea-plans-two-7bn-nuclear-power-plants.html)