

**SolarInnovate Energy Solutions**

# **Cuba Energy Storage Project Investment**



## Overview

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Why is the energy sector at a crossroads in Cuba?

Cuba's energy sector is at a crossroads. The country's mostly fossil fuel-fired energy system faces a number of longstanding and serious challenges, including breakdowns at aging power plants, decreasing fuel imports and fuel shortages, and the growing threat of climate change-related disruptions.

Can Cuba transition to a more climate resilient energy system?

Over the past 10 years, Cuba has begun to embark on an energy transition. Recent shifts in law and policy create new and promising opportunities and indicate a desire on the part of Cuba's policymakers to transition to a cleaner, more climate resilient energy system.

How much did Cuba export in 2023?

Further, according to Cuba's Minister of Economy and Planning, export earnings in 2023 were just \$9.1 billion (down from \$12 billion in 2019), missing the forecasted \$9.9 billion.

Will Cuba experience a new wave of inflation in 2024?

While inflation is estimated to have dropped to 30% in 2023, the price of food increased 78%. Residents of Cuba are expected to experience a new wave of inflation in 2024 following the government's announcement of a new austerity plan that will include price and tax increases and cuts in subsidies.

Is Cuba facing a severe economic crisis?

Compounding these problems, Cuba is facing a severe economic crisis. In 2022, year-on-year inflation was 39% (down from 77% in 2021). While inflation is estimated to have dropped to 30% in 2023, the price of food increased 78%.

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### Cuba Faces Energy Crisis with Limited Time and Resources, ...

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### Energy Storage in Cuba: Challenges, Innovations, and the ...

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