

Kongres Container

BESS Energy Storage Prices in Chile



Overview

What's happening in Chile's Bess market?

The current wave of excitement around Chile's BESS market started in October 2022, when the Chilean government passed legislation that incentivised the deployment of energy storage. The bill allows standalone energy storage systems to receive income from dispatching their energy and power in the country's National Electric System market.

How many energy storage projects are in Chile?

According to a December 2023 publication on the InvestChile website, the country had 23 approved energy storage projects with a total of 3,000 MW of capacity. Chile is exploring a variety of solutions to keep abreast of the changing energy demand landscape ranging from BESS to innovative projects using CO₂.

Is Chile ready for a standalone energy storage project?

This project alone nears the capacity (13GWh) the Chilean Ministry of Energy sought in a public land bidding auction for standalone energy storage projects in May of 2024. Chile has been one of the countries at the forefront of the renewable energy transition in Latin America, first with solar PV and now with BESS.

How many Bess projects are there in Chile?

This momentum is reflected in the data: AMI estimates that there is a 7.7 GW pipeline of BESS projects in Chile, far and away the most advanced front of the meter (FTM) storage market in Latin America. 1 Only 505 MW of BESS projects are currently operational in the entire region.

How can Chile keep up with the changing energy demand landscape?

Chile is exploring a variety of solutions to keep abreast of the changing energy demand landscape ranging from BESS to innovative projects using CO₂. In

March 2024, BESS Coya, the largest battery-based energy storage system in Latin America, started operations.

Why is energy storage important in Chile?

Image: Greenergy Grid constraints have prevented Chile from maximising the potential of its world-class solar resources. Energy storage has, therefore, become a necessity to ensure the financial viability of PV projects, writes Jonathan Tourino Jacobo.

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