

How much does solar PV cost in Venezuela?

In 2001, the Venezuelan Ministry of Energy and Mines estimated the unitary costs for solar PV to be in the range of 0,23 USD/kWh and 0,52 USD/kWh, and for wind power between 0,06 USD/kWh and 0,1 USD/kWh.

Does Venezuela have a national electricity system?

Note: Another article to be published soon will focus on the organization of the national electricity system and its regulatory framework. Venezuela has the world's largest oil reserves and holds the 8th place in natural gas reserves (OPEC, 2017). It is also a net energy exporter with crude oil counting for more than 80% of the energy exports.

How has Venezuela impacted the energy sector?

Since 2013, Venezuela has been confronting a profound political, social, and economic crisis with a strong negative impact on the country's energy sector. The crisis has severely affected the production of oil, natural gas, fuels, and electricity (Monaldi et al., 2021).

How much does Venezuela spend on fossil fuels?

In the case of the Venezuelan energy sector, the IEA estimates that in 2017 the total fossil-fuel consumption subsidies in Venezuela rose to become one of the highest in the world at nearly USD 16,3 billion, which corresponds to around 8% of the country's GDP.

What is a Venezuelan energy recovery plan (vesrp)?

Two well-known recovery plans, the Venezuelan Electricity Sector Recovery Plan (VESRP) and the Country Plan Electricity (CPE), are described in detail, and their challenges are discussed in the context of the energy transition paradigm. These plans have been proposed by non-governmental actors with different scopes and methodologies.

Why is the energy sector stagnating in Venezuela?

The energy sector in Venezuela has fallen into a phase of stagnation - or regression - due to the mismanagement of resources and an intense policy of subsidies with political aim. As a result, in 2014 the country reported to have a fiscal breakeven point of more than 100 \$/bbl (Black gold deficits, 2014), one of the highest in the world.

It is important to note that PDVSA aims to deplete existing oil inventories due to substantial issues with facilities such as storage tanks and pipelines. Additionally, there is a ...

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Investors that make the right decision in the right market can reap lucrative returns while helping to build a more sustainable energy system. Topics discussed include: Drivers behind growing ...

The reality is that storage, a fundamental component of the energy transition, is likely to expand at an even faster pace than the current estimates. 1 For example, McKinsey ...

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