



Brazil Operational Renewables

June • 2024

Executive summary

Brazil has one of the cleanest electricity mixes in the world. Posing a 204GW of overall installed capacity as of May 2024, the country manages to produce 84% of that electric energy from renewable sources and yet it remains a key location in Latin America for additional foreign investment in the renewable sector in the coming years. During COP 28, in December 2023, the Brazilian Government ensured a continued investment in renewable energy sources and reiterated its long-term objective to achieve net-zero emissions by 2050. Belém, one of the capitals of the country's Northern region, at the heart of the Amazon rainforest, will host COP 30 in 2025.

This report aims to provide an overview of the evolution of the Brazilian energy mix between early 2022 and late April 2024, analysing the addition of 22GW of installed capacity across the Onshore Wind (9.7GW), centralised Solar PV (8.8GW), Hydropower (0.2GW), Biomass (1.1GW) and Conventional (2GW) sectors, as well as into their ongoing and future developments tracked on EICDataStream.

The states of Bahia (4.7GW), Rio Grande do Norte (4.4GW) and Minas Gerais (3.6GW) were the only ones that received more than 3GW of new capacity each through the course of this period, with the bulk of their added capacity having been associated to either wind (7.4GW)



Get the complete Insight Report

EIC members can download the full report via EICDataStream

Not an EIC member?

To buy a copy of the report, please contact **Neil Golding**, Director, Market Intelligence

Email: neil.golding@the-ic.com

or solar (5GW). The northeastern states of Piauí (2.5GW) and Pernambuco (1.2GW) were also part of the top five of capacity brought online with a combined contribution of 1.9GW (wind) and 1.8GW (solar).

The country has seen a soaring growth of onshore wind farms and solar photovoltaic parks over the last few years owing to public financing provided by the Brazilian Development Bank (BNDES) and frequent power auctions organised by the national power regulator ANEEL. Widespread decarbonisation efforts across various industries have also consolidated the free power contracting environment as key channel for the signing of power purchase agreements (PPAs).

Likewise, the report also provides insights into current efforts in the country to build up its Energy Transition segments - Hydrogen, CCS/CCUS and

Energy Storage. Green hydrogen is a growing trend, with nearly 50 projects requiring a combined CAPEX of over US\$90bn, while CCS and Energy Storage announcements fall far behind.

The report points out states where investment is flowing to as to enable this consistent growth to occur, as well as offers information on key operators and equipment manufacturers involved in the domestic electricity market, detailing present project developments and regulatory discussions that could shape the future of the industry.

The current edition follows up on the previous Brazil Operational Renewables report published in February 2022, which can be found on our website. To view our thresholds in EICDataStream and EICAssetMap, please click [here](#).



Get the complete Insight Report

EIC members can download the full report via EICDataStream

Not an EIC member?

To buy a copy of the report, please contact **Neil Golding**, Director, Market Intelligence

Email: neil.golding@the-eic.com