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While the 2019 LCOE benchmark for lithium-ion battery storage hit US\$187 per megawatt-hour (MWh) already threatening coal and gas and representing a fall of 76% since 2012, by the first quarter of this year, the figure had dropped even further and now stands at US\$150 per megawatt-hour for battery storage with four hours" discharge duration.

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In 2019, battery cost projections were updated based on publications that focused on utility-scale battery systems (Cole and Frazier 2019), with updates published in 2020 (Cole and Frazier 2020) and 2021 (Cole, Frazier, and Augustine 2021).

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The cost and performance of the battery systems are based on an assumption of approximately one cycle per day. Therefore, a 4-hour device has an expected capacity factor of 16.7% ( $4/24 = 0.167$ ), and a 2-hour device has an expected capacity factor of 8.3% ( $2/24 = 0.083$ ).

Renewables can realise a carbon free electricity sector for Cyprus by 2050. o In the renewables case, forty percent of electricity production is wasted. o The BAU and the least cost scenarios CO<sub>2</sub> emissions fail to meet EU/Cyprus goals. o RES will need 5600 MWh of battery storage while current EU capacity is 3400 MWh. o

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