

## **Brunei Power Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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### **Report description:**

The power market in Brunei is expected to register a CAGR of more than 1.5% during the forecast period of 2022-2027. The Bruneian power market was relatively unharmed by the COVID-19 pandemic, as the market has been growing at a slow pace since 2017. Factors such as growing population, urbanization, and power consumption are expected to drive the demand in the Bruneian power market. However, the relatively nascent stage of the renewable energy industry and a lack of government incentives for renewable project developers are expected to restrain the market's growth during the forecast period.

#### Key Highlights

Nearly 18% of Brunei's primary energy consumption comes from oil-fired thermal energy, while almost all of the remaining comes from natural gas-fired power plants.

In 2021, as part of the first Brunei Darussalam National Climate Change Policy (BNCCP) document, Brunei's Energy Ministry announced that the country aims to generate 30% of its primary energy power from renewable energy sources by 2035, which is expected to create vast opportunities for the market players in the future.

Brunei has significant solar potential, and the Bruneian government is trying to utilize the solar potential of the country. The government has committed to a target of installing 100 MWp of solar capacity by 2025, which is expected to drive the demand for players in the solar energy segment of the Bruneian power market during the forecast period.

#### Brunei Power Market Trends

##### Thermal Power Source is Expected to Dominate the Market

Power generation uses a variety of sources, ranging from fossil fuels like natural gas and oil to renewable sources like wind and solar. The energy mix for electricity generation in Brunei is dominated by fossil fuels, which accounted for nearly 99.9% of the

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power generation in 2020.

Brunei has witnessed a moderate change in the electricity generation capacity since 2017, with the installed capacity growing by 7% till 2020. With a capacity of 0.92 GW in 2020, the electricity generation capacity is stagnant in the nation, which is entirely supplied by fossil fuel-based plants.

In a country like Brunei, a population of only 0.4 million and a natural gas production of about 12.6 billion cubic meters (as of 2020) make it not only self-sufficient to meet its power demand using natural gas but also an exporter in the market.

As oil-fired power generation creates a lot of greenhouse gas emissions and has a lower energy conversion efficiency, the Bruneian government has adopted a program to convert these dual-fired plants into gas-fired plants.

Berakas Power Management Company is the primary operating company controlling more than 40% of the national electricity supply with four different power plants.

The Department of Electricity Services (DES) is the government utility in charge of the generation, transmission, and distribution of electricity in the country. The DES also sets the standards for the usage of power in public buildings and oversees their overall electro-mechanical maintenance.

With vast natural gas reserves and a lack of government incentives in the renewable energy sector, thermal energy is expected to dominate the power market during the forecast period.

### Government Initiatives and High Solar Potential are Driving the Market Demand

To achieve its goal of generating 30% of its primary energy consumption from renewables by 2035, the Bruneian government plans to encourage private sector participation through public-private partnerships by financing and undertaking the development of new renewable energy projects in the country. However, the lack of government interest and incentives has stunted the growth of the renewable sector in the country.

Brunei has significant solar potential due to its geographical location, and more than 90% of the land area has a solar photovoltaic potential of 1400-1600 kWh/kWp/year. To maximize the utilization of this potential, the government has pledged to install 100 MWp of solar capacity by 2025.

In April 2021, Brunei Shell Petroleum (BSP) launched a 3.3 MW solar plant in Panagia to power its Seria headquarters. Consisting of 7,000 solar panels over 4 hectares of land, the grid-connected solar power park is the second solar park in Brunei after the Tenaga Suria Brunei solar plant, which began operations in 2010.

Although natural gas is the primary source of electricity in Brunei, in the upcoming period, renewables are expected to expand their share and drive the power market of Brunei during the forecast period.

### Brunei Power Market Competitor Analysis

The Bruneian power market is consolidated. The major companies include the Department of Electrical Services, Berakas Power Company Sdn Bhd, Brunei LNG Sdn Bhd, General Electric Company, and Toshiba Corp.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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