

Greece energy storage

Greece has doubled its 2030 target for energy storage deployment to 3GW as it aims for a renewable electricity generation proportion of 70%. The country's Minister of the Environment and Energy Kostas Skrekas...

The government in Greece is looking to provide financial support for up to 900MW of energy storage capacity through a tender as previously reported by Energy-Storage.news. The country has an overall energy storage...

Greece's energy storage program will draw EUR341 million (\$372.3 million) from the European Union's post-pandemic recovery fund, which was approved last year by the European Commission. The program's first and second...

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Greece is gearing up for its second competitive auction for standalone, front-of-the-meter energy storage facilities connected to the electricity transmission network. The auction is part of Greece's 1 GW energy storage program.

The country announced its 1 GW energy storage program in the summer with three separate tenders featuring 400 MW, 300 MW and 300 MW of capacity. The first tender awarded 12 energy storage projects in August, with 411,79 MW of capacity in total. The second auction aims to award another 288,21 MW of storage capacity.

Investors who are interested in participating in the tender need to submit their applications by Dec. 22. The regulator will publish an initial list of qualified applicants on Feb. 8, allowing a few extra days for appeals over the list. The plan is to run the tender immediately after the appeal process has ended.

Greece's energy storage program awards two subsidies to winning projects: a reduced one-time payment of EUR100,000 (\$109,000) per megawatt upon construction, serving as a capital expenditure subsidy, compared to the initial EUR200,000 per megawatt in the first tender.

Winning projects in Greece's energy storage program receive contracts for difference (CfDs) providing a guaranteed income for 10 years, with capped prices set at EUR115,000/MW per year in both the first and second auctions. Projects must be operational by the end of 2025, and investors are mandated to submit progress reports every three months to ensure timely construction.

The winning projects are expected to participate in the country's energy markets, prioritizing the alleviation of network congestion to facilitate greater penetration of green energy. However, awarded energy storage projects are restricted from entering power purchase agreements (PPAs) with private investors and cannot terminate their CfDs before the end of the 10-year period.

To qualify for tenders, applicants must furnish three financial guarantees: a participation letter (EUR35,000/MW), a timely business performance letter (EUR150,000/MW), and a quality operation letter (EUR150,000/MW). Additionally, an application fee of EUR2,500 per submission to the regulator is required.

A 100% tender subscription rule fosters competition, requiring at least 576 MW of energy storage capacity to vie for selection to secure 288 MW. Investors are capped at a maximum of 100 MW in both the first and second tenders, necessitating an annual confirmation to the regulator for the entire 10-year CfD support period, verifying ownership below the specified limit.

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