

Port vila energy storage market

The Portuguese Ministry of Energy has allocated EUR99.75 million (\$107.6 million) for grid flexibility and energy storage projects which should be installed by the end of 2025.

Portugal is seeking to promote flexibility and balance its power system with energy storage as it continues to break records for solar energy production. To this end, the country's Ministry of Energy announced on Wednesday that it has allocated EUR99.75 million (\$107.6 million) in a bid to support 500 MW of energy storage projects.

Eligible projects can receive up to EUR30 million and can be developed both at the transmission and distribution levels by the end of 2025. The funding is allocated through the Environmental Fund and included in the country's Recovery and Resilience Plan (RRP).

The tender is launched "in response to the growing need to optimize and manage the electricity grid in a flexible manner, especially in light of the current geopolitical situation and its impacts on the energy market," the Ministry said in a statement.

The Minister of Environment and Energy, Maria da Graça Carvalho, described the scheme "a unique opportunity for companies and institutions that wish to contribute to a more sustainable and independent energy future in Portugal, and thus be part of the solution to current energy challenges."

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