

Greece solar storage

The European Commission has approved EUR1 billion (\$1.08 billion) of Greek measures under EU state-aid rules to support two utility-scale solar projects with lithium-ion batteries and molten-salt thermal storage. The funds will take the form of a contract for difference (CfD) over a period of 20 years.

The European Commission has approved the provision of EUR1 billion in Greek state aid to support the construction of solar projects with a cumulative capacity of 813 MW, coupled with different type of energy storage systems.

The funds will be divided between two projects. The Faethon Project entails the construction of two PV plants, each with a capacity of 252 MW, along with integrated molten-salt thermal storage units and an extra-high voltage substation. This project aims to provide peak shaving services.

The Seli Project entails the construction of a 309 MW PV plant coupled with a lithium-ion battery energy storage system. This project aims to optimize electricity generation and grid stability.

Both projects are planned to be completed by mid-2025.

The aid will take the form of a two-way CfD, based on the difference between the market price and an agreed "strike price," over a period of 20 years.

"The measures will help the EU and Greece meet our decarbonization and climate neutrality targets, as well as reduce our dependence on imported fossil fuels, in line with the EU Solar Energy Strategy and the REPowerEU Plan," said Margrethe Vestager, European Commission executive vice-president in charge of competition policy.

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Greece's energy sector has been experiencing an ongoing policy reform fever in the last two years that is now extending to energy storage, net metering and small solar farms. The reforms will boost the country's energy transition.

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