

Greek electric energy storage project investment





Overview

Faria has signed a loan agreement with Greek bank Attica Bank to finance the BESS, valued at €28 million (\$32.7 million). Construction is expected to be completed in the third quarter of this year, and the battery will be connected to a 150/20 kV high-voltage substation currently under construction. Should Greece invest in energy storage facilities?

Currently there is a growing interest for investments in storage facilities in Greece. Licensed projects mostly consist of Li-ion battery energy storage systems (BESS), either stand-alone or integrated in PVs, as well as PHS facilities .

Why is Greece focusing on energy storage?

Greece has been actively focusing on energy storage since the emergence of the RES “boom” in 2020. The country recognised the pivotal role of energy storage in the energy transition and emphasised its importance in the first iteration of the country’s National Energy and Climate Plan in 2019.

How is storage developing in Greece?

The development of storage in Greece has only just begun: this year has been the big "kick-start" and there is now a common understanding of the needs and requirements and the steps to be taken to ensure an adequate identification and prioritization of all necessary actions.

How does storage work on Greece's islands?

The introduction and development of storage on Greece’s islands that are that are not connected to the mainland power system is quite different, as it is currently only possible via hybrid stations (i.e. virtual production stations consisting of renewable energy resources and storage units operating as single distribution entities).

How long should energy storage be in a Greek power system?



Considering the energy arbitrage and flexibility needs of the Greek power system, a mix of short (~ 2 MWh/MW) and longer (>6 MWh/MW) duration storages has been identified as optimal. In the short run, storage is primarily needed for balancing services and to a smaller degree for limited energy arbitrage.

What is PPC renewables doing in Greece?

- 467MW hydroelectric project with energy storage capacity of 9,646MW at northern Greece, Sfikias area, Imathia –managed and operated by PPC Renewables.
- 156MW energy storage from hydroelectric plant of 150MW at western Macedonia, Mavropigi area, Kozani – managed and operated by PPC Renewables.



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Investments exceeding EUR5 billion in renewable energy sources, electricity interconnections, and water supply infrastructure for the islands, along with a reduction in ...

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[PM Mitsotakis in the largest Greek energy storage ...](#)

As he noted, "this project is particularly important because it will ultimately reduce the cost of electricity and allow us to use more renewable ...

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Greek renewable energy company Faria Renewables is looking to the financial sector for backing to build its planned battery energy storage system (BESS) with a power ...

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The investment constitutes one of the highest in Greece's energy storage sector so far, a spokesperson for Greece's Attica Bank, the backer, said.

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The RAE regulates the energy sector in Greece. Image: The Regulatory Authority for Energy (RAE) in Greece has launched an auction for ...

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In 2022, Greece amended the Energy Framework Law No. 4001/2011 by providing the legal framework for electricity storage particularly regarding licensing, remuneration and market ...

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During the construction phase of each project, an investment grant will be provided, covering approximately 40-50% of its CAPEX. For projects selected in the first and second ...

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Emerging Opportunities as Greece's Profile RisesIn recent years, following the financial crisis and pandemic, Greece has emerged as a regional energy player, with major ...

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The project's purpose is for the units to function as pumps during times of surplus production from large wind farms or photovoltaic systems and to produce electricity as a hydroelectric plant ...

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