

Latvia photovoltaic pv systems

Clean energy investment company Niam Infrastructure and Estonian renewable power developer Evecon have announced plans to build a new solar-plus-storage portfolio in Latvia.

The portfolio will be built in two phases, with construction at the first, including 40MW of solar generation capacity across six sites, already underway, and expected to be commissioned by the end of March 2025. The second phase will see the construction of five sites, with a combined power generation capacity of 44MW, and Evecon expects to begin construction before the end of this year.

Evecon will also build 26MW of battery energy storage systems (BESS) at the project sites, but did not specify the timeframe for the construction and commissioning of these facilities.

Upon commissioning, the projects will be jointly owned and operated by Niam Infrastructure and Evecon, and the companies announced that they will explore "various offtake strategies", including power purchase agreements (PPAs), at the projects, but that nothing had been signed yet.

Niam Infrastructure will provide equity financing for the projects' construction phase, while Latvian bank Citadele Banka will provide project financing. The investment has also been supported by the EU's InvestEU Fund, a EUR26.2 billion (US\$29.1 billion) scheme, provided by the EU to investment firms within Europe, to help de-risk investments in a number of areas, including renewable energy.

Of this money, EUR9.9 billion (US\$10.9 billion) has been set aside for investments into sustainable infrastructure, and the EU expects this fund to help encourage at least EUR372 billion (US\$412.6 billion) of additional public and private investment.

"We are very excited to partner up with Evecon for the deployment of solar energy and storage in the growing Latvian market," said Sverker ?kerblom, CEO of Niam Infrastructure. "We have been following Evecon and the broader Baltic market for a long time and are impressed with Evecon's capabilities and expertise as well as the development of the Latvian energy market."

Evecon currently operates 59MW of renewable power capacity, and has a further 850MW of solar capacity, alongside 900MW of wind capacity, under development in Estonia, Latvia and Lithuania. Eastern Europe has seen a number of encouraging developments in recent weeks, including Sunly's plans to build a 1.3GW renewable power portfolio in the region and RWE and Axpo signing a PPA for a 628MW hybrid solar and wind project in Poland.

In issue 39 of PV Tech Power, we considered the potential for further solar development in eastern Europe, with the region boasting three new members of the 1GW solar capacity club: Bulgaria, the Czech Republic



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and Romania.

Estonian renewable energy company Sunly is building three solar parks in Latvia with a cumulative capacity of 225 MW. The projects are being developed as hybrid parks, combining solar with wind and battery energy storage.

Lithuania's SNG Solar is set to build a 100 MW solar plant in the port of Riga, Latvia. Upon completion, the facility will be one of the largest solar projects in the Baltics.

In recent years, the Baltic countries have experienced a solar generation boom as the region seeks to kill two birds with one stone. These nations aim to break away from years-long energy dependence on Russia amid growing security concerns while also continuing to prioritize the green energy transition.

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