

Serbia energy storage investment

(London) - Akin advised the Government of the Republic of Serbia and EPS on a 1200 MW utility-scale solar generation and battery storage project, which, when completed, will be the largest of its kind in the Balkans and Southern Europe.

The project will be developed by a joint venture consortium consisting of Hyundai Engineering Limited and UGT Renewables Limited. Financing for the project will come from a range of export credit agencies and commercial banks.

"It was a delight to work with the Serbian government on this groundbreaking and transformative project," said Matt Hardwick. "This is just the start of the story for Serbia in the energy and energy transition space and with the scale and ambition of its plans, we see the country as a key hub for foreign direct investment in Europe in the coming years."

The document, titled Energy Security of Serbia, lists short-term and long-term solutions for all segments of the energy sector, aimed at achieving strategic goals such as energy security, the security of supply, the energy efficiency of buildings, a just energy transition, and decarbonization by 2050.

Serbia sees the energy transition and green development as a new industrial revolution and a new model of growth, which could result in strong economic growth only if it is guided by the partnership of all stakeholders, the ministry said.

The document sets a 49.6% target for the share of renewable energy sources in gross final energy consumption by 2040, compared to 26.3% at the end of 2020. The plan is to achieve climate neutrality and decarbonize the economy by 2050.

Apart from establishing the company Green Energy of Serbia, tasked with building new green power plants to achieve energy security, the planned short-term steps include the modernization of the transmission and distribution grids.

The ministry suggests increasing the state's stake in large renewable energy projects and reserving the space for these capacities given the limited natural, spatial, and transmission resources.

In the long run, the ministry believes the right way forward is to build renewable power plants, pumped-storage hydropower plants, energy storage batteries, as well as gas-fired power plants as a transitional solution. The government's goal is to have 100% or majority ownership in the new facilities, but finding strategic partners is also an option.

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