



## Greek Power Storage Project

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. 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. Why is Greece launching a battery storage auction? Initially a response to the COVID 19 pandemic, the focus has pivoted to support Greece's green energy transition. The storage auctions themselves require further approval under EU State aid rules. The pipeline of prospective battery storage projects now approaches 27GW, with over 500 projects granted a storage license. Does Greece have a battery storage pipeline? Greece has emerged as one of the countries with the largest pipeline of battery storage projects, but as yet there has been little activity on the ground. This is changing as the long-awaited storage subsidy auctions have started, with the first projects being awarded support for both investment and operating costs. Will Greece install 900 MW of storage by 2030? According to the Greek National Energy and Climate Plan (NECP), the nation aims to install 4.3 GW of storage by 2030. Thus far, 900 MW has been allocated via the Greek Regulatory Authority for Energy, Waste, and Water (RAAEY) tenders. Therefore, the remaining share would be delivered under the new plan but without any subsidy support. Why does Greece need gas storage? The need for storage in Greece will accelerate rapidly over the next decade as renewables targets are revised upwards and coal plants are closed. The pivot to gas, a core part of the country's energy strategy just a couple of years ago, has been upended by the disruption to supplies and price volatility caused by Russia's invasion of Ukraine. The Greek Ministry of Energy and Infrastructure has increased its target for a merchant standalone battery energy storage system (BESS) rollout to 3.55 GW against the background of rising demand for flexible power and strong investment interest in the market. Greece plans 4.7 GW of commercial battery Mar 14, 2022; The much-awaited ministerial decree for zero-subsidy standalone battery systems has been published in Greece. So far, Greece has provided support to 900 MW of standalone storage projects under 130MWh! Nandu Power and Greek enterprise energy storage project Jul 16, 2022; Zhejiang Nandu Power Co., Ltd. has successfully signed a contract for a 130MWh energy storage project in Greece, which will provide diversified services such as frequency Greek developer secures loan for 134 MWh Jul 23, 2022; Greek developer secures loan for 134 MWh battery storage project The investment constitutes one of the highest in Greece's energy storage sector so far, a spokesperson for Greece's Attica Bank, the ELSEWEDY ELECTRIC Secures Greece's First Large-Scale Jan 21, 2022; ELSEWEDY ELECTRIC has officially closed financing for Greece's first standalone 50MW/100MWh Battery Energy Storage System (BESS), a key milestone in the country's Top 10 Energy Storage Investors in Greece | PF Nexus Sep 25, 2022; This changing scenario offers utility-scale battery storage and grid-balancing



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infrastructure investors in one of Europe's most dynamic energy markets compelling Electricity storage in Greece: State-of-play Even though electricity storage is recognized as a prerequisite for the decarbonization of the power sector, the development of storage facilities is still facing legal/regulatory barriers and investment feasibility concerns. Powering Greece's Energy Future: Battery Storage Projects Oct 16, &#x2013; Battery Energy Storage Systems (BESS) in Greece are transitioning from early-stage pilots to critical infrastructure, driven by a rapidly maturing regulatory framework and Pumped Storage Hydro Plant in Western Greece (Amfilochia) The project "Hydro Pumped Storage in Amfilochia" is the largest investment in energy storage in Greece. With a total installed capacity of 680 MW (production) and 730 MW (pumping), the project consists of two Greece: 27GW of battery storage projects Sep 7, &#x2013; While 12 projects won awards in the first tranche of Greece's recent grid-scale energy storage auctions, what of the c.500 totalling nearly 27GW that didn't? Jon Ferris, LCP Delta's Head of Flexibility and Storage, Greece presents 3.5 GW standalone battery storage rollout Feb 26, &#x2013; A draft ministerial decision envisages the installation of 3.55 GW of standalone battery energy storage systems which will be granted priority connection to the transmission or Greece plans 4.7 GW of commercial battery storage projects Mar 14, &#x2013; The much-awaited ministerial decree for zero-subsidy standalone battery systems has been published in Greece. So far, Greece has provided support to 900 MW of standalone Greek developer secures loan for 134 MWh battery storage project Jul 23, &#x2013; Greek developer secures loan for 134 MWh battery storage project The investment constitutes one of the highest in Greece's energy storage sector so far, a spokesperson for Electricity storage in Greece: State-of-play & near-term outlook Even though electricity storage is recognized as a prerequisite for the decarbonization of the power sector, the development of storage facilities is still facing legal/regulatory barriers and Pumped Storage Hydro Plant in Western Greece (Amfilochia) The project "Hydro Pumped Storage in Amfilochia" is the largest investment in energy storage in Greece. With a total installed capacity of 680 MW (production) and 730 MW (pumping), the Greece: 27GW of battery storage projects gear up for auctions Sep 7, &#x2013; While 12 projects won awards in the first tranche of Greece's recent grid-scale energy storage auctions, what of the c.500 totalling nearly 27GW that didn't? Jon Ferris, LCP Greece presents 3.5 GW standalone battery storage rollout Feb 26, &#x2013; A draft ministerial decision envisages the installation of 3.55 GW of standalone battery energy storage systems which will be granted priority connection to the transmission or Greece: 27GW of battery storage projects gear up for auctions Sep 7, &#x2013; While 12 projects won awards in the first tranche of Greece's recent grid-scale energy storage auctions, what of the c.500 totalling nearly 27GW that didn't? Jon Ferris, LCP

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