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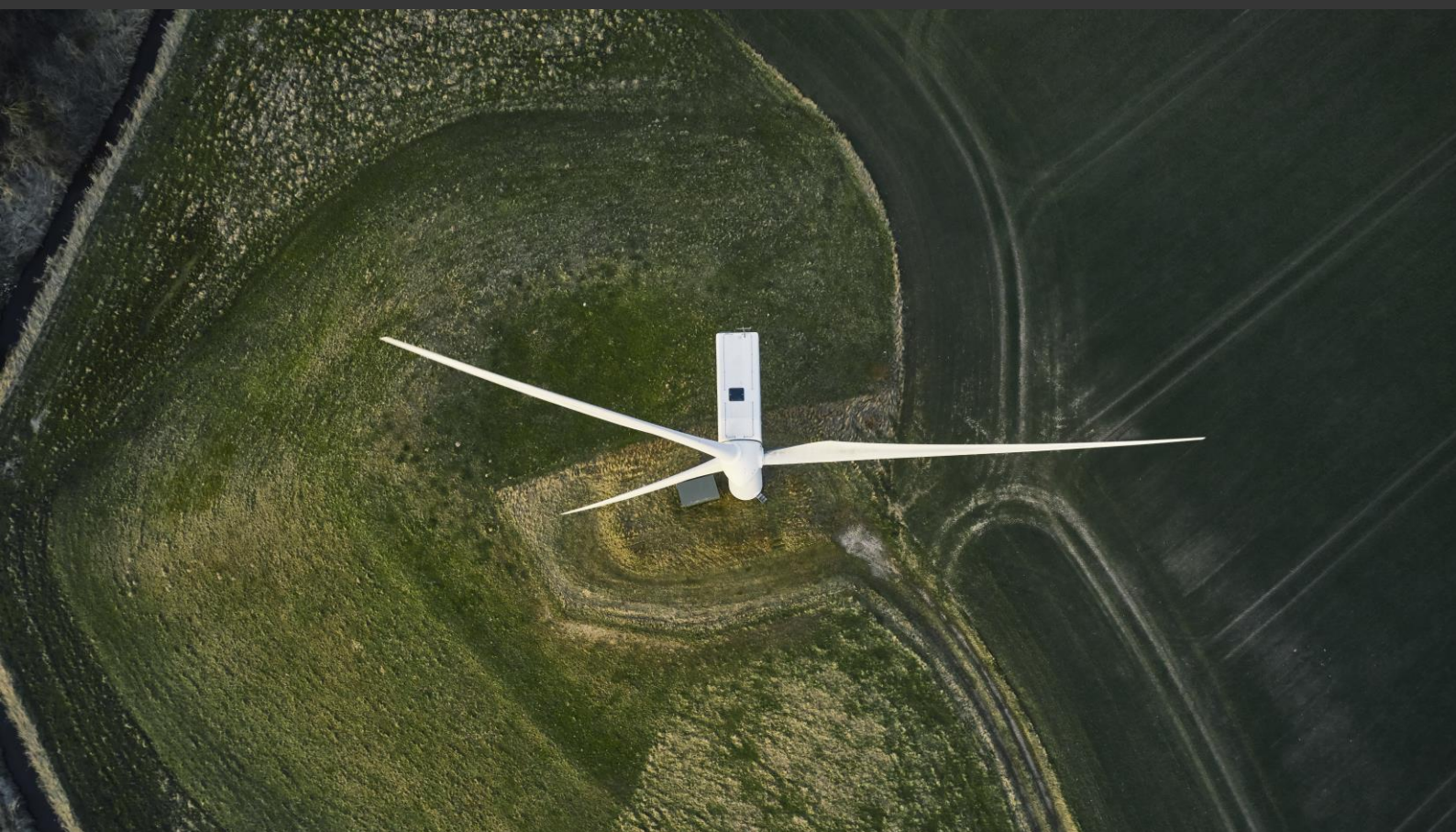
PORTUGAL'S ENERGY AND GREEN TRANSITION

Potential opportunities and partnerships for Swedish companies within Portugal's energy sector



EXECUTIVE SUMMARY

Portugal is dedicated to achieving climate neutrality by 2045 and having 85% of its electricity sourced from renewables by 2030. To reach these goals, renewable energy capacity will primarily focus on solar photovoltaics, onshore and offshore wind, and hydropower.

Both national and international investments and funds will be leveraged to successfully reach Portugal's climate neutrality goal. This includes the Recovery and Resilience Plan, and Portugal's temporary crisis framework, which aims to accelerate the production of batteries, solar panels, wind turbines, heat-pumps, electrolysers, and equipment for carbon capture usage and storage.

A robust grid network infrastructure is crucial for realizing these ambitions, prompting the government to prioritise improvements between 2025-2030 to facilitate greater integration of renewable energy.

By 2030, 20.4 GW of onshore and offshore wind farms will be installed. Onshore wind investments will focus on hybridisation, over-equipping and retrofitting current wind farms to increase their competitiveness while offshore investments will aim at building on existing resources on the national coastal zone.

Portugal also aims to install 21 GW of photovoltaic energy by 2030. In the short-term, these investments focus on reinforcing the grid where it lacks capacity for large PV projects as well as booting the establishment of renewable energy communities.

Additionally, Portugal aims to integrate 8% of green hydrogen into its energy consumption, transport, and industry sectors by 2030. Strategic investment opportunities for green hydrogen, such as the Sines Industrial and Logistic Zone, are highlighted.

Opportunities for Swedish companies can be found in relevant engineering, materials, components, and expertise for the deployment of Portugal's wind energy, photovoltaic, green hydrogen, and grid infrastructure.

SAMIRA GRYLIN-ALLALOU

Market Area Director and Trade Commissioner, Business Sweden

samira.grylin-allalou@business-sweden.se

LISA QVARFORDT

First Secretary, Swedish Embassy Portugal

lisa.qvarfordt@gov.se

MANUELA STIERNA

Consultant, Business Sweden

manuela.stierna@business-sweden.se

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1.PORTUGAL NATIONAL ENERGY STRATEGY

Portugal is committed to achieving climate neutrality by 2045, with focus on increasing renewable energy capacity, energy efficiency and electricity interconnections. Investment projects within the production of batteries, solar panels, wind turbines, heat-pumps, electrolysers as well as carbon capture utilisation and storage (CCUS) can apply for state support and direct grants.

1.1. National Energy and Climate Plan 2021-2030

The renewable energy sector is a significant contributor to the Portuguese economy, promoting regional development, boosting the industrial and business sector, driving innovation, attracting international investment, and generating employment. In November 2023, Portugal experienced a remarkable milestone in its renewable energy journey. For six consecutive days, the total renewable energy production in the country exceeded the national energy consumption requirements for the same period. This achievement confirms Portugal's success in integrating renewable energy sources into its energy mix.

In June 2023, the former Portuguese Government submitted a revised version of its National Energy and Climate Plan 2030 (PNEC 2030) to the European Commission. Portugal is committed to achieving climate neutrality by 2045 and cutting 55% of its greenhouse gas emission compared to 1990 levels by 2030. To attain this, the following targets have been set:

- By 2026, 80% of energy production will come from renewable sources.
- By 2030, 85% of the electricity mix will come from renewable energy sources.

Portugal aims to install 42.4 GW of renewable energy by 2030, which is more than 2.5 times the capacity installed in 2022. This will be achieved through both public and private initiatives. In the short-term, the focus is on reinforcing the national energy grid, as well as increasing production of offshore wind farms.

Table 1: Prospects for renewable electricity generation in Portugal towards 2030, based on planned policies and measures.

Source	Capacity in 2025	Capacity in 2030
Solar photovoltaic	8.4 GW	20.4 GW
Onshore wind	6.3 GW	10.4 GW
Offshore wind	0 GW	2 GW
Hydropower	8.1 GW	8.1 GW
Biomass	1.2 GW	1.4 GW
Geothermal	0 GW	0.1 GW

1.2. European funds and initiatives

Portugal currently receives different types of fundings from the European Commission, aimed at supporting the decarbonisation of the economy and the energy transition. These financing possibilities are available to both the public and private sectors.

- **Recovery Resilience Facility (RRF)**

In 2020, the European Commission introduced NextGenerationEU, a temporary recovery tool aimed at helping Europe's economic bounce-back from the COVID-19 crisis while steering towards a greener, more digital, and resilient future. At the heart of NextGenerationEU lies the Recovery and Resilience Facility (RRF), offering grants and loans to facilitate reforms and investments across EU member states. Within this framework, Portugal has secured funding for its recovery and resilience initiatives, along with its temporary crisis response framework.

- **Recovery and Resilience Plan (RRP)**

  Portugal was one of the recipients of the NextGenerationEU recovery instrument. Portugal's National Recovery and Resilience Plan (NRRP) will mobilise up to €22.2 billion in the period 2021-2026. Some of the planned investments leading up to 2026 include: industry decarbonisation, sustainable bioeconomy, energy efficiency in buildings, hydrogen and renewable gases and sustainable mobility. Follow the latest information here.

- **Portugal's temporary crisis framework**
  Under the Recovery and Resilience Facility, the European Commission has authorised €350 million to the Portuguese government to ensure the availability of the means of production for items needed to accelerate the transition towards a net-zero economy. As presented on the 20th of March by the former Minister of Economy and Maritime Affairs of Portugal, Mr. Antonio Costa Silva, investment projects with strategic importance for the energy transition in Portugal can receive direct state support under the temporary crisis and transition framework. The aid will take the form of direct grants and will be open to companies producing the following equipment:
  a) Production of batteries, solar panels, wind turbines, heat-pumps, electrolysers, and equipment for carbon capture usage and storage (CCUS)
  b) Production of key components designed and primarily used as direct input to produce the equipment defined under (a).
  c) Production or recovery of related critical raw materials necessary to produce the equipment and key components defined under (a) and (b).

- **Portugal 2030 – Programme for Climate Action and Sustainability (PACS**)
  PACS, created by the European Commission, is a key instrument for Portugal to address the challenges of the energy transition and achieve carbon neutrality by 2045. This programme foresees investments of around €3.1 billion and covers several aspects, including climate change adaptation, risk prevention and disaster resilience, the transition to a circular economy and sustainable urban mobility.

- **Important Projects of Common European Interest (IPCEI)**
  Important Projects of Common European Interest (IPCEI) serve as strategic tools for realizing the European Union Industrial Strategy. They aim to facilitate large-scale consortia focused on research and development. In Portugal, this measure is promoted by the National Innovation Agency (ANI) in partnership with the Agency for Competitiveness and Innovation (IAPMEI).

2. BUSINESS OPPORTUNITIES FOR SWEDISH COMPANIES

Portugal can provide business and investment opportunities for Swedish companies within wind energy, solar energy, green hydrogen, and grid infrastructure. In the short-term the national priorities are to reinforce the national grid and develop Portugal's offshore wind capacity.

> ***Portugal aims to attract international investments in the production of equipment relevant for the transitioning to a net-zero emission economy.***
>
> **Anabela Raposo, Senior Investment Manager, AICEP**

2.1. Wind energy

2.1.1. Strategy and planned investments

In line with the revised targets outlined in the Portuguese National Energy and Climate Plan (PNEC), Portugal aims to install 12.4 GW of onshore and offshore wind capacity by 2030.

Table 2: Portugal's forecasted installed capacity for onshore and offshore wind 2025 and 2030.

Source	Capacity in 2025	Capacity in 2030
Onshore wind	6.3 GW	10.4 GW
Offshore wind	0 GW	2 GW

Onshore wind investments will focus on hybridisation, over-equipping and retrofitting current wind farms to increase their competitiveness. Offshore investments will aim at building on the existing resources in the national coastal zone. In addition to the PNEC strategy, in 2022 the former Portuguese Government announced the target of getting 10 GW of offshore wind capacity attributed until 2030. According to the Portuguese Offshore Renewable Energy Allocation Plan (PAER), the government will offer contracts for 3GW by 2025, and 10GW by 2030. This target reflects Portugal's determination to position itself as a leading player in ocean renewable energies, strengthened by the country's advantageous geographical position and favourable natural and infrastructure conditions.

2.1.2. Open calls

In November 2023, the former Portuguese government asked offshore wind developers to show interest in joining the upcoming 10GW tenders. The initial auction will likely offer up to 3.5GW of capacity across several strategic locations such as Viana do Castelo (1 GW), Leixões (500 MW), and Figueira da Foz (2 GW).

50 developers, from more than 10 different countries, expressed interest in building offshore wind farms in Portugal. This substantial involvement shows that the Portuguese offshore wind market is interesting and attractive for international investors. At present, developers are waiting for Portugal's newly established government to inform them regarding the next steps.

2.1.3. Business opportunities

Swedish companies can provide relevant engineering, materials, components, and expertise for the deployment of offshore wind farms in Portugal. It is important to initiate dialogue with the key developers active in the public tenders to analyse their timelines, needs and openness for business collaborations.

2.1.4. Relevant stakeholders

The relevant stakeholders within Portugal's Wind Energy sector are: FINERGE, EDP Renovaveis, Ventient Energy, Generg, Trustenergy, Lestenergia, Acciona Energía Portugal and Iberdrola.

Appendix 1. List of 50 developers expressing interest in offshore tenders.

2.2. Solar energy

2.2.1. Strategy and planned investments

In recent years, solar power technology has become a lot more affordable and competitive, which combined with the abundance of the resource in Portugal has become of strategic importance for the national strategy. This aligns well with the revised National Energy and Climate Plan (NECP), which underscores the commitment to increase solar photovoltaics (PV) capacity within the country's energy landscape.

Table 3: Portugal's forecasted installed capacity for photovoltaic energy 2025 and 2030.

Source	Capacity in 2025	Capacity in 2030
Photovoltaic energy	8.3 GW	21 GW

The Portuguese government aims to boost solar capacity through two main approaches: public auctions and direct agreements. Public auctions will be the short-term focus for the reinforcement of the grid where it lacks capacity for large PV projects. Direct agreements will focus on both self-consumption PV and PV power plants.

The PNEC has included the need for decentralised production (Renewable Energy Communities) as a parallel solution for saturated grid capacity. The promotion and dissemination of decentralised energy production from renewable energy sources and energy communities will grow significantly by 2030.

2.2.2. Open calls

Self-consumption PV installations is the fastest-growing section of the Portuguese solar market. A short-term programme will be launched during 2024 to support businesses, municipalities, and citizens towards self-consumption projects.

In the short-term there are no new tenders published for large PV power plants, due to the prioritised reinforcement of the grid. DGEG is the main stakeholder when it comes to approval grid access. It decides on a case-by-case basis whether projects are in sensitive areas, subject to an environmental impact assessment (EIA).

2.2.3. Business opportunities

Swedish companies can add value with solutions in relevant smart grid equipment such as: grid management support systems, aggregators of producers and/or consumers, bidirectional smart meters, storage systems and local energy production to support Portugal build the grid model of the future.

Swedish companies with solutions within production of equipment for batteries and solar panels could also be relevant in the Portuguese market.

2.2.4. Relevant stakeholders

The relevant stakeholders within Portugal's solar energy sector are: EKZ Renewable AG, Galp New Energies, Exus Management Partners, Finerge, Capwatt, Salvador Caetano and Acciona.

2.3. Green hydrogen

2.3.1. Strategy and planned Investments

In August 2020, Portugal approved its National Hydrogen Plan, recognizing hydrogen as a key element in decarbonising various sectors of the Portuguese economy. The plan aims to complement the electrification strategy by reinforcing supply security, decreasing energy dependence, reducing greenhouse gas (GHG) emissions, and enhancing efficiency in both energy production and consumption. The plan set the following targets for 2030 regarding green hydrogen incorporation:

- 8% of green hydrogen in final energy consumption
- 8% of green hydrogen in road transport consumption
- 8% of green hydrogen in industry sector consumption
- 20% of green hydrogen injected in natural gas network.
- 5.5 GW electrolysers capacity

The Portuguese market offers different strategic green hydrogen investment opportunities such as Sines Industrial and Logistic Zone (ZILS) or the H2Med Project. ZILS is a strategic industrial area on the Iberian Peninsula, which is set to become a hub for renewable hydrogen production. It targets industries within green steel, ammonia, and methanol. The H2med project aims to link hydrogen networks across the Iberian Peninsula to Northwest Europe by 2030, with support from France, Spain, Portugal, and Germany. This initiative includes creating a 100% hydrogen green corridor ('H2Med') to connect the Iberian Peninsula to Europe, with a €350 million investment. Portugal's involvement in the project focuses on reinforcing the gas transmission network between Figueira da Foz and Celorico da Beira and establishing an interconnection with Spain ('Celza').

2.3.2. Open calls

The Portuguese government is actively promoting green hydrogen projects through a dedicated investment of €255 million. In January 2023, the former government published plans for the first green hydrogen auction, scheduled for 2023, encompassing the production of 250 GWh/year of biomethane and 120 GWh/year of green hydrogen. More information is yet to be published by the newly established government.

2.3.3. Business opportunities

There could be potential opportunities for Swedish businesses with relevant offerings in engineering, materials, components, and expertise for the deployment of green hydrogen in Portugal. Examples of strategic projects:

- H2Enable
- H2Driven
- Aveiro Green H2 Valley
- Nazare Green Hydrogen Valley
- MedoquaPower
- GreenH2Atlantic
- Neogreen
- P2X Portugal
- H2tALENT

2.3.4. Relevant stakeholders

The relevant stakeholders within Portugal’s green hydrogen sector are REN-Gasodutos, Galp, EDP, Hyperion, Efarec, Bondalti. NeoGreen and Nanigator.

2.4. Grid infrastructure

2.4.1. Strategy and planned investments

Portugal faces challenges with its grid network infrastructure, where currently the generative capacity is higher than the capacity of the transmission. Consequently, the government is prioritising improvements to the transmission network to facilitate greater integration of renewable energy sources. The plan set the following targets between 2025 to 2030:

- Promoting and strengthening the resilience of electricity distribution infrastructure
- Promoting the modernisation of the network
- Promoting the strengthening of energy networks

Portugal's government has also set a target of 15% electricity interconnection by 2030, reinforcing the alignment with Spain and France. This target is aligned with the European Commission's REPowerEU initiative and consolidates the agreement between Portugal and Spain to have a common Iberian Electricity Market (MIBEL). The next planned Portugal-Spain interconnection is the Minho-Galicia project.

2.4.2. Open calls

In February 2024, the former Portuguese government announced in Resolution 27/2024 that the number of tenders for the concession of the Portuguese low voltage grid will be revealed in October 2024. Municipalities will have to launch their respective tenders no later than June 30, 2025. The Portuguese Energy Services Regulatory Authority ("ERSE") has until 31st July 2024, to provide municipalities with the documentation regarding the assets allocated to the distribution grid. Thereafter, municipalities have until 31st October 2024, to agree on the creation of intermunicipal concessionaires.

2.4.3. Business opportunities

Swedish businesses can provide relevant engineering, materials, components, and expertise for the reinforcement of Portugal's grid infrastructure, as well as critical raw materials necessary to produce the equipment and key components.

2.4.4. Relevant stakeholders

The relevant stakeholders within Portugal's grid infrastructure sector are:

- Directorate-General for Energy and Geology (DGEG): main stakeholder when it comes to approval for grid access. Also contributes to the design, promotion and evaluation of policies relating to energy and geological resources, with a focus on sustainable development and ensuring of supply security.
- Portuguese Environment Agency (Apa): responsible for the implementation of environmental policies in Portugal.
- Redes Energéticas Nacionais (REN): single company handling mainland transmission in Portugal.
- EDP Distribuicao (E-Redes): most important distribution network.
- Municipalities: within the scope of the licensing process for renewable energy projects, the municipality plays a leading role in obtaining the municipal license, as well as a decisive role in electrical and environmental licensing.

3. CONCLUSIONS AND RECOMMENDATIONS

By 2030, Portugal aims to have 85% of its electricity mix from renewable energy sources. This will require the installation of substantial capacities in onshore and offshore wind and photovoltaic energy, alongside the integration of green hydrogen into its energy mix.

Currently, Portugal needs to prioritise enhancements to the grid infrastructure in order to enable the integration of renewable energy sources, as well as the production of batteries, solar panels, wind turbines, heat-pumps, electrolysers, and equipment for carbon capture usage and storage. All these investments are supported by both national and European initiatives.

This situation presents an opportunity for collaboration between Swedish companies and strategic public and private projects in Portugal. Sweden can provide expertise and resources in engineering, materials, components, and specialised knowledge for renewable energy and grid development which can significantly contribute to Portugal's green energy transition.

Business Sweden, in collaboration with the Swedish Embassy, can help Swedish companies capture the market potential in Portugal’s energy market, by providing strategic advice, stakeholders engagement, sales execution, and operational support. Business Sweden will shorten time to market, find new revenue streams, and lower risks for international investments.

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5. APPENDIX

Appendix 1 List of developers expressing interest in developing offshore wind projects in Portugal.

Ref. Entrada	Data	Entidade
1	07/11/2023	SwitcH2 B.V.
2	07/11/2023	VALOREM
3	08/11/2023	LISARBenergy
4	10/11/2023	X1 WIND
5	10/11/2023	CIP - NORTADA ENERGIAS RENOVÁVEIS PROJECTO, S.A.
6	10/11/2023	Mota ENGIL, SA MEWTON
7	10/11/2023	Madoqua Renewables
8	11/11/2023	Cerulean Winds Limited
9	13/11/2023	HEN - Serviços Energéticos Lda.
10	13/11/2023	ACCIONA Energía
11	13/11/2023	Greenália S.A.
12	13/11/2023	Flotation Energy Ltd Exus Portugal, Lda.
13	13/11/2023	Triple Watt, Lda.
14	13/11/2023	Ventient Energy Serviços, S.A. Renantis SpA
15	13/11/2023	ELICIO N.V.
16	13/11/2023	Oxan Energy
17	13/11/2023	Naturgy Renovables S.L.U.
18	13/11/2023	Iberdrola Renewables Portugal S.A
19	13/11/2023	ABEI ENERGY, S.L
20	13/11/2023	Invenergy Renewables Europe S.L.U
21	13/11/2023	ISATI ENGINEERING SOLUTIONS
22	13/11/2023	Ferrovial EG, S.E
23	13/11/2023	BayWa r.e. Portugal
24	14/11/2023	Corio Generation Limited
25	14/11/2023	RWE Offshore Wind, GmbH
26	14/11/2023	Sumitomo Corporation
27	14/11/2023	PNE AG
28	14/11/2023	IberBlue Wind, S.L.
29	14/11/2023	ELAWAN
30	14/11/2023	OceanWinds, SA
31	14/11/2023	DST - Energias Renováveis
32	14/11/2023	Equinor
33	14/11/2023	Reventus Power Limited

Ref. Entrada	Data	Entidade
34	14/11/2023	SMARTENERGY PT2053
35	14/11/2023	Ventivente, Renantis
36	14/11/2023	COBRA, CME, TECNEIRA,
37	14/11/2023	QUAIR, Alantida
38	14/11/2023	Finerge
39	14/11/2023	Capital Energy
40	14/11/2023	Qenergy
41	14/11/2023	GreenVolt BLueFloat
42	14/11/2023	Portland Hill
43	14/11/2023	REPSOL
44	14/11/2023	Fred. Olsen Seawind
45	14/11/2023	SHANDONG ELECTRIC
46	14/11/2023	MARUBENI
47	14/11/2023	Akuo Renováveis, SA
48	14/11/2023	PANTEnergia, SA
49	14/11/2023	GALP, TotalEnergies
50	14/11/2023	Wan Horizon

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BUSINESS-SWEDEN.COM

BUSINESS SWEDEN Box 240, SE-101 24 Stockholm, Sweden
World Trade Center, Klarabergsviadukten 70
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