Last month, State-owned Hungarian Electricity Works – MVM's renewable energy subsidiary MVM Zold Generacio signed contracts for the construction of the new solar capacities in the amount of 300 MW in individual units ranging from 0.3 to 60 MW. MVM is planning to increase its solar power portfolio in the country to about 1 GW in the mid-term future.

These units should be commissioned within the next 48 months. The cost of the projects is expected to exceed 400 million euros and MVM is hoping to partially finance them by using EU funds.

At the moment, MVM operates 110 solar power plants in Hungary, which generate around 110 GWh of electricity per year, enough to cover the needs of some 50,000 households. The company's solar generation rose to 116 GWh in 2019 from 21 GWh in the previous year, but still represents less than 1 % of its total electricity generation. According to data provided by electricity transmission system MAVIR, Hungary has around 1.5 GW of installed capacity in solar power. This figure is expected to grow, as the country's Energy Strategy envisages solar capacity to reach 6 GW by 2030 and 12 GW by 2040, as part of its decarbonization plan which heavily relies on nuclear and solar power. Last year, Hungarian solar generation rose to 926 GWh, representing 2.8 % of the country's total.

Source: aargusmedia.com