

## Serbia energy storage systems

Hyundai Engineering, Hyundai ENG America and UGT Renewables are set to build a group of solar power plants with energy storage systems and hand them over to Serbia's state-owned power utility Elektroprivreda Srbije (EPS). It would be the country's first strategic partnership in the sector.

The public call was issued in July. The government's working group in charge of conducting the process now needs to conduct talks with the consortium, as the best bidder, on the project execution agreement.

At the same time, the Ministry of Finance, in collaboration with the Ministry of Mining and Energy, is responsible for negotiations on financing terms and conditions, which would be an integral part of the project financing agreement, the document shows.

The strategic partner will be obligated to complete the solar power plants no later than June 1, 2028, under a turnkey deal, according to the public call. The required overall alternating current connection capacity is 1 GW, or 1.2 GW in peak terms (direct current). The photovoltaic parks need to be accompanied by battery energy storage systems of at least 200 MW in operating power and a minimum of 400 MWh in accumulation capacity.

Under the terms of the proposed strategic partnership, Hyundai Engineering, Hyundai ENG America, and UGT Renewables will need to select optimal locations for the facilities and develop spatial planning documentation and appropriate studies.

"Hyundai Engineering has been working closely with UGT Renewables on developing a number of projects in Eurasia as well as with UGT Renewables" group company Sun Africa on renewable energy projects in Africa. Hyundai Engineering has an extensive track record of successfully completing large international energy projects. Hyundai Engineering is expanding into eco-friendly energy to build a sustainable future. Our collaboration with UGT Renewables will pave the way for significant renewable infrastructure projects in the region," stated Jeong Oi Whan, VP of Hyundai Engineering.

Speaking to Balkan Green Energy News, Chief Executive Officer of UGT Renewables Adam Cortese stressed that the company also assembled a partnership with major global companies such as Tesla Energy, Hitachi Energy, Siemens Energy, NEXTracker, Shoals Technology Group, and Hanwha Qcells. It represents a world-leading renewable energy offering, in his words.

UGT Renewables, based in Miami, USA, has significant experience in working with state-owned utilities, governments, and international financial institutions, developing complex electricity infrastructure projects to help with energy independence, electric network stability, lower levelized costs of electricity, and digitalization of utility companies" operations, Cortese explained.

Our awards, by TXF for the International Infrastructure Finance Deal of the Year, and recently, the US EXIM Bank Deal of the Year award, cemented our company as a de-facto leader in complex international energy project development. We are honored to be working with Hyundai Engineering Company and various institutions of the Government of Serbia on such an important infrastructure project for Serbia that will be owned by Serbian state electricity company Elektroprivreda Srbije; the CEO of UGT Renewables added.

Last month the Export-Import Bank of the United States (EXIM) handed the Deal of the Year award to Sun Africa, a sister company of UGT Renewables, and the Ministry of Finance of Angola. In June, the US export credit agency approved a loan of USD 907 million, the largest in its history, to support two solar power projects in the African country, with 500 MW in total capacity.

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

