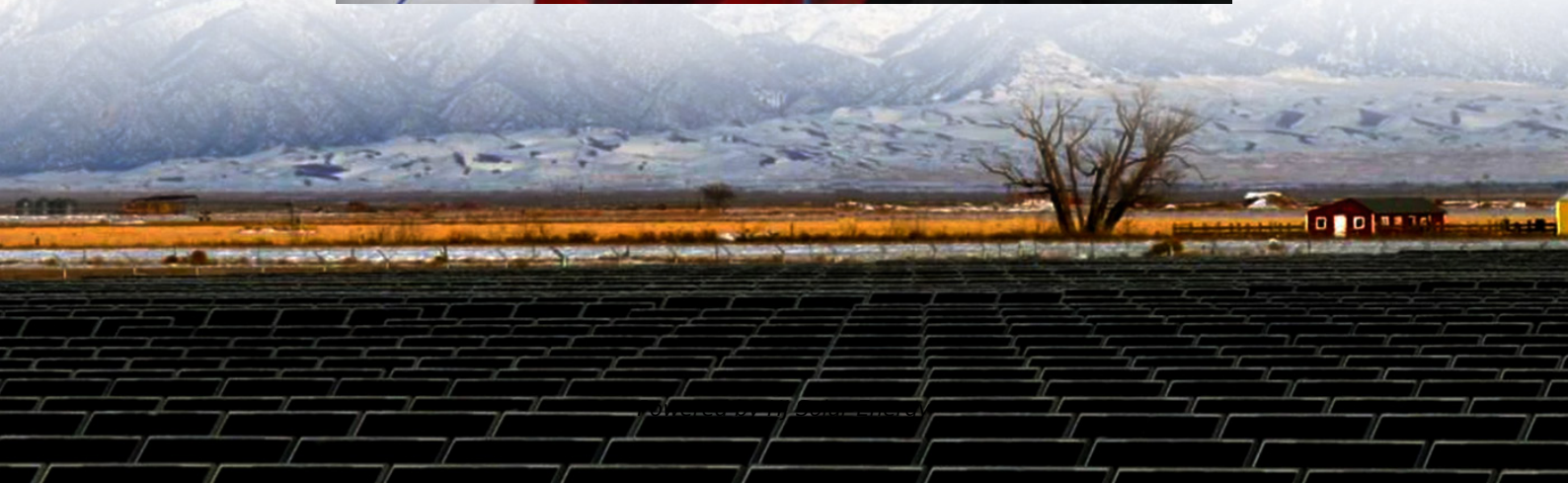


# **Solar plus storage project financing options in Norway 2025**





## Overview

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Eksfin offers long-term financing and AAA-rated guarantee solutions for exporters, foreign buyers, and projects that use Norwegian services and technology in renewable energy such as offshore wind power, solar power, and hydropower, field development, and alternative energy sources.

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The government supports solar PV installations through net metering schemes and tax exemptions, making solar energy a viable and attractive option. Denmark's commitment to integrated energy systems and smart grid technologies further enhances the potential of solar PV, integrating it seamlessly.

For the first time, institutions and companies can now apply for Norwegian state guarantees for investments in renewable energy in developing countries. Please note that the Call for Proposals, closed in April 2025, until further notice. Any reopening of the call will depend on the assessment of.

Solar energy is expected to be a key driver of renewable energy growth in the energy transition. In this report we look at the Norwegian conditions to engage in solar energy both nationally and internationally. The Norwegian solar energy industry is growing and highly varied. This report takes a.

Norsk Hydro, a Norwegian aluminum and renewable energy company, is planning a 84 GWh pumped storage project in Luster Municipality, Norway. The Illvatn project, with an estimated price tag of NOK1.2 billion (US\$113



million), is expected to begin construction in 2025, targeting 2028 or 2029 for full.

The European Market Outlook for Battery Storage 2025–2029 analyses the state of battery energy storage systems (BESS) across Europe, based on data up to 2024 and providing market forecasts under three scenarios through 2029. It covers key market trends, with a particular focus on the shift toward. Does Norway offer financial support for solar projects?

Many Norwegian policies, like Enova and Skattefunn, offer financial support schemes, according to certain rules. For example, Enova provide financial resources for solar installations in private houses, while in bigger projects an innovative technology should be involved in addition.

How much solar power will Norway have by 2040?

For example, the Norwegian water resources and energy directorate (NVE) has stated that PV contributing with 7TWh to the Norwegian electricity system by 2040 could be realistic (Lie-Brenna, 2021). The roadmap for the Norwegian PV industry suggests 2-4 TWh by 2030, provided 20-30% annual growth rates (FME-SUSOLTECH & Solenergiklyngen, 2020).

How much solar power does Norway have in 2023?

In 2023, solar PV provided 1% of the electricity into the Finnish grid (Electricity Maps, 2024). Norway, having had plenty of hydropower, only recently began to tap into solar energy. The Norwegian Water Resources and Energy Directorate (NVE, 2024) reported a total installed capacity of around 0.6 GW by the end of 2023.

How popular is solar energy in Norway?

With regards to general social acceptance of PV in Norway, a survey executed by Kantar, shows that a large proportion (89%) of the Norwegian population are positive towards solar energy as an energy source, which is rated higher than other renewable energy technologies such as wind power (Kantar, 2020).

How much solar energy will Norway have by 2030?

The roadmap for the Norwegian PV industry suggests 2-4 TWh by 2030, provided 20-30% annual growth rates (FME-SUSOLTECH & Solenergiklyngen, 2020). Solar energy is typically awarded with high social acceptance (Sütterlin



& Siegrist, 2017), particularly in rooftop segments (Cousse, 2021).

Is solar energy a viable option in Denmark?

The government supports solar PV installations through net metering schemes and tax exemptions, making solar energy a viable and attractive option. Denmark's commitment to integrated energy systems and smart grid technologies further enhances the potential of solar PV, integrating it seamlessly into the national energy mix.



## Solar plus storage project financing options in Norway 2025

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### Qair secures financing for 60 MW hybrid solar-plus-storage ...

Renewable energy developer Qair has secured financing from SBM Bank (Mauritius) Ltd for its Stor'Sun I and II hybrid solar-plus-storage projects. These two projects ...

### [12 Top Solar Financing Companies Making Going ...](#)

Find out how leading solar financing companies are revolutionizing the renewable energy sector by making solar power more accessible and affordable.



### [Scatec signs 25-year PPA with Egypt Aluminium for ...](#)

Norway-based renewable energy company Scatec announced on Thursday that it signed a 25-year corporate Power Purchase Agreement (PPA) with Egypt Aluminium for a major solar plus Battery Energy Storage System ...

### Energy industries , Long-term financing and guarantee solutions

Eksfin offers long-term financing and AAA-rated guarantee solutions for exporters, foreign buyers, and projects that use Norwegian services



and technology in renewable energy such as ...



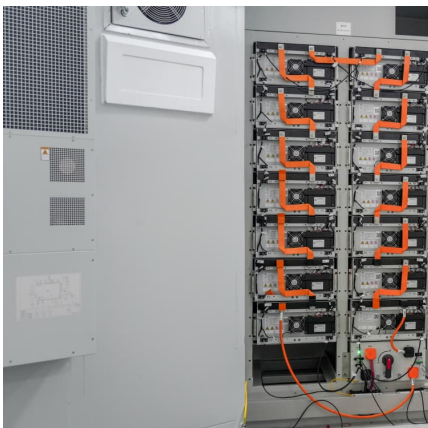
### [Recurrent secures financing for Italian solar-plus](#)

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Independent power producer Recurrent Energy has secured EUR61.5 million (US\$71.4 million) in financing for its Italian renewables portfolio.

### **Greenergy secures US\$324 million financing for solar-plus-storage**

January 9, 2025 Greenergy secures US\$324 million financing for solar-plus-storage project in Chile Greenergy has secured US\$324 million in financing for the fourth phase of its Oasis de Atacama ...



### [Masdar's Solar-Plus-Battery Project Will Redefine](#)

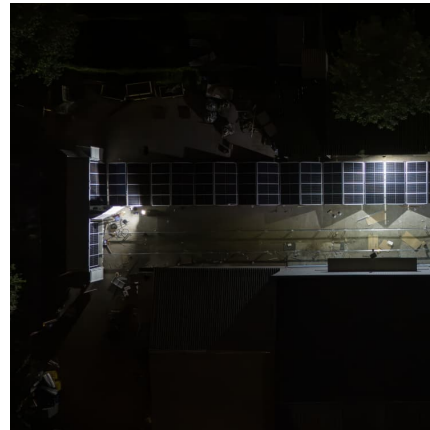
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Masdar is building the largest solar-plus-battery project worldwide--one that will run 24 hours a day, dispelling the central criticism of wind and solar.



[DOE Announces \\$289.7 Million Loan Guarantee to...](#)

As part of the Biden-Harris Administration's Investing in America agenda, the U.S. Department of Energy (DOE) Loan Programs Office (LPO) today announced the closing of a \$289.7 million loan guarantee to Sunwealth ...



**Scatec signs PPA for large-scale solar-plus-storage project in Egypt**

Last September, the company signed a 25-year solar PPA with Egyptian Electricity Transmission Co. for a 1 GW solar array with 100 MW/200 MWh of battery storage, ...

**185MW solar-plus-storage site to supply Las Vegas Strip secures**

Estuary Power has closed a US\$340 million financing package for a 185MW solar-plus-storage project being constructed in Nevada.



[84 GWh pumped storage project planned for Norway](#)

The Illvatn pumped storage project, with an estimated price tag of NOK1.2 billion (US\$113 million), is expected to begin construction in 2025.



### **Arevon earns \$299 million financing package for 2 solar projects ...**

In addition to the Ratts 1 and Heirloom projects, Arevon has announced other financings over the past year including a \$352 million deal for its Posey Solar Project, a \$529 ...



### **Guarantee scheme set to boost renewable investments: Norway ...**

Using state guarantees as a tool, Norway will contribute to both more and larger investments in renewable energy in developing countries," says Norad Director General ...

### **Rooftop Solar EPC Market , Global Market Analysis Report**

Rooftop Solar Epc Market Rooftop Solar Epc Market Size and Share Forecast Outlook 2025 to 2035 The rooftop solar epc market is projected to grow from USD 127.3 billion ...



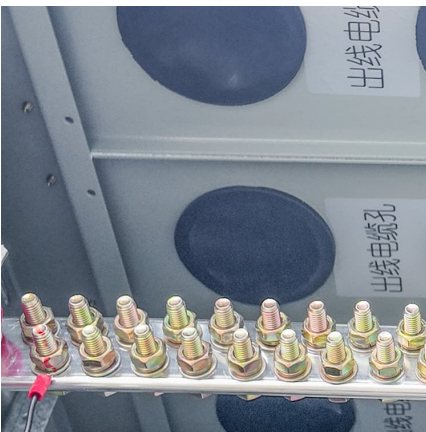


### **Solar-plus-storage project in Guyana to be funded by Norway**

A 30MW solar-plus-storage in Guyana will be funded by Norway's Ministry of Climate. Norway will finance the project with USD 77 million. This financing is the result of ...

### [Atlas Renewable Energy Closes Largest Financing ...](#)

MIAMI, FL, UNITED STATES, April 21, 2025 / EINPresswire / -- Atlas Renewable Energy, an international leader in renewable energy solutions, secured the largest financing in its history for ...



### **Bellefield solar + storage**

AES' Bellefield project is a planned solar + storage facility in Kern County, California. The project represents a significant step in accelerating California's commitment to achieving 100% carbon ...

### **Sunrayer closes \$475 million financing for solar plus storage ...**

This financing facility is split between a construction-to-term loan and a tax credit bridge loan. This financing facility will support the construction and operation of two of ...

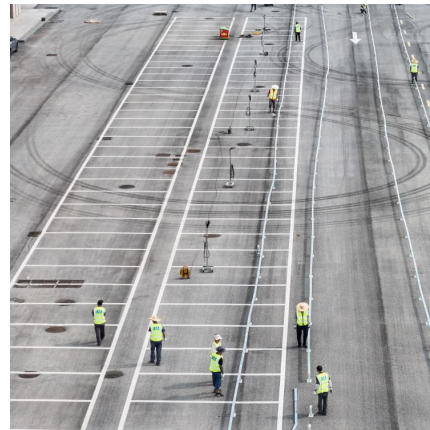


### [Recent Storage M& A Transactions and Investment News](#)

Jul 11th: Green Genius, a Lithuanian renewable energy company, has secured EUR 36.66M in financing from RGreen Invest to develop a 78 MW solar-plus-storage project in Lithuania.

### **Bellefield solar + storage**

AES' Bellefield project is a planned solar + storage facility in Kern County, California. The project represents a significant step in accelerating California's commitment to achieving 100% carbon-free energy by 2045. We are ...



### [Sunraycer Renewables Closes \\$475mm Project Financing...](#)

Comprised of construction-to-term loan, bridge loan, and letter of credit facility to construct and operate Gaia and Midpoint solar and battery energy storage projects Annapolis, ...



[EDF Renewables secures funding for Desert Quartzite...](#)

EDF Renewables North America, in collaboration with Power Sustainable Energy Infrastructure Inc. (PSEI), has successfully secured long-term financing for the Desert Quartzite Solar+Storage Project in Riverside County, ...



**Scatec signs PPA for large-scale solar-plus-storage project in Egypt**

Norway's Scatec Asa has signed a 25-year power purchase agreement (PPA) with Egypt Aluminium for a 1.1 GW solar plant with 100 MW/200 MWh of battery energy ...

[The Project Financing Outlook for Global Energy](#)

Both the US and global energy storage markets have experienced rapid growth over the last year and are expected to continue expanding rapidly in order to support grid resiliency. Through 2030, the global ...



[rPlus Energies Secures Over \\$500 Million in Tax Equity](#)

The project is among the largest solar-plus-storage projects currently under construction in the United States and is expected to generate more than \$55 million in direct ...



### Home

Lenders: Exclusively banks and debt providers with documented solar/storage project financing closed in the current year  
Developers: Limited to organizations actively advancing projects in ...



### [rPlus Energies secures \\$500 million for ...](#)

The solar-plus-storage project is expected to be completed in 2026. The company describes it as one of Utah's largest planned solar-plus-storage projects.

### Project Finance Brief: ContourGlobal Acquires 888 MW Solar Plus Storage

The projects are in California. The two solar projects were commissioned in the fourth quarter of 2024. The storage project is currently under construction and expected to ...





### **Financing the energy transition: Solar sunrise in the ...**

During the recent surge in solar PV installations, the Nordic countries - Sweden, Norway, Finland, and Denmark - have increasingly embraced solar PV technology, defying their northern geographical challenges.

### [Top 100 Solar Energy Companies in Norway \(2025\)](#)

The company, Solcellekraft, provides comprehensive solar panel systems for both private homes and businesses, offering a sustainable energy solution that seamlessly integrates into roofs. They emphasize cost savings and assist with ...



### [Sunraycer Secures \\$475 Million Financing for Solar ...](#)

Sunraycer Renewables, a developer, owner, and operator of clean energy power sites, secured a \$475 million project financing facility from MUFG Bank, Nomura Securities International, and Norddeutsche Landesbank ...

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