

Hungary: Photon Energy has no business disruption

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Since it has implemented continuity plans and safety procedures for its staff, as well as purchased material in advance for its next projects, Dutch-based solar developer Photon Energy, with its portfolio focused on Hungary, does not expect its business to be significantly disrupted by the COVID-19 pandemic in the short-term.

The statement from the company said that the pandemic is not affecting the production of its 69 solar power plants with total installed capacity of 57.1 MW, which are operating as usual. Five solar projects it has under construction in Hungary are expected to be connected to the network with no significant delays.

In early April, Photon Energy commissioned eight solar power plants with a total installed capacity of 5.4 MW in the municipality of Tata, about 70 kilometers northwest of Budapest. The latest addition expands Photon Energy's installed base in Hungary to 31.5 MW and its global proprietary portfolio of PV power plants to 57.1 MW. Eight new plants are expected to generate about 7.35 GWh of electricity per year.

Photon Energy will own and operate these power plants through five wholly-owned project companies that own eight KAT licenses, which entitle each power plant to a feed-in tariff of 98.39 euros/MWh over a period of 25 years.

CEO of Photon Energy Georg Hotar said that with a further 17.7 MW of solar capacity, of which 3.5 MW is at the advanced stage of construction and 14.2 MW under development, the company remains well on track to deliver its year-end 2021 goal of 75 MW of Hungarian solar power plants in its portfolio.