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# The Legal 500 Country Comparative Guides

## Portugal

# RENEWABLE ENERGY

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This country-specific Q&A provides an overview of renewable energy laws and regulations applicable in Portugal.

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## PORTUGAL RENEWABLE ENERGY



### 1. Does your jurisdiction have an established renewable energy industry? What are the current production levels?

Portugal was among the first countries in the world to set 2050 carbon neutrality goals. Portugal's energy and climate policies push for carbon neutrality primarily through broad electrification of energy demand and a rapid expansion of renewable electricity generation, along with increased energy efficiency. There is a strong focus on reducing energy import dependency and maintaining affordable access to energy. These policy goals are supported through clear targets, detailed national strategies and a wide range of regulations, economy-wide programmes and sector-specific measures.

Portugal's domestic energy production comes from renewable energy (mainly bioenergy, wind and hydro) and a small share from non-renewable waste. From 2008 to 2019, Portugal's domestic energy production increased from 18% to 27% of the total energy supply ("TES"), driven largely by growth in wind generation from 2005 to 2012. Annual variations in hydro generation have a notable impact on Portugal's domestic energy production, which has reached 28% during years with strong hydro output (2014 and 2016). In 2019<sup>[1]</sup>, Portugal had the seventh-lowest share of domestic production in TES among International Energy Agency ("IEA") member countries (the IEA median was 54% of TES), reflecting the high dependency on imported fossil fuels.

From 2004 to 2019, the share of renewable energy in Portugal's electricity generation grew from 27% to 54% to reach 27 terawatt hours (TWh). This growth was driven primarily by a rapid increase in wind generation from 2004 to 2013, which was supported through a feed-in tariff (FIT) for renewable generation. Portugal eliminated the FIT for renewable energy projects commissioned after November 2012, contributing to a sharp decline in the deployment of wind generation. From 2013 to 2018, wind generation remained relatively stable between 11.6 TWh and 12.6 TWh, but notably

increased to 13.7 TWh in 2019.

Electricity generation from renewables experiences significant year-to-year variation driven by fluctuations in hydropower generation, which are linked to different levels of annual rainfall, typical of the Portuguese climate. From 2008 to 2019, hydropower generation ranged between 6.8 TWh and 16 TWh. Generation from bioenergy (solid biomass, renewable waste and biogas) has not grown significantly since 2011, accounting for 6.5% of total generation (3.4 TWh) in 2019. Solar PV generation grew rapidly from 0.3% (0.16 TWh) in 2009 to 2.6% (1.3 TWh) in 2019. Geothermal, utilised only in the autonomous archipelago of the Azores, accounted for 0.4% of Portugal's generation in 2019 (0.22 TWh), with minimal growth since 2009. <sup>[2]</sup>

<sup>[1]</sup> Last data available.

<sup>[2]</sup> International Energy Agency «Portugal 2021 Energy Policy Review 2021» – Key data (2019).

### 2. Who are the key regulators for renewables industry in your jurisdiction? How do they impact the industry?

The Directorate-General for Energy and Geology ("DGEG"), housed within the Ministry for the Environment and Climate Action, has the main responsibility for developing and implementing Portugal's energy policy, including transposing relevant EU directives and regulations (e.g. for renewable energy, energy efficiency, security of supply, etc.). The DGEG also grants licences and concessions for the operation of electricity and gas infrastructure, public transportation, the public electric vehicle ("EV") charging network, and for energy suppliers. The DGEG is responsible for monitoring the obligations of concessionaires and licensees under concession contracts and licences that it issues. It also promotes actions to ensure access to the networks, the guarantee of public service, the quality of service and security of supply.

The Energy Services Regulatory Authority ("ERSE") is the

independent regulator for the energy sector with responsibility over the markets for electricity, natural gas, oil, biofuels and electric mobility.

The National Entity for the Energy Sector (ENSE) is a public organisation that has numerous responsibilities over the energy sector, including serving as the Portuguese central stockholding entity with responsibility for oil reserves. The ENSE also supervises the generation, transmission, distribution and sale of electricity; conducts inspections of energy sector facilities and infrastructures; investigates energy sector accidents; monitors compliance with licensing obligations; and supervises third-party access to storage, transport and distribution infrastructure in the fuels sector.

### 3. How are rights to explore/set up renewable energy projects, such as solar or wind farms, granted? How do these differ based on the source of energy, i.e. solar, hydropower, wind, geothermal and biomass?

Generally, any promoter wishing to develop a renewable energy generation power plant in Portugal will be subject to prior control procedures and must obtain:

- a title for reservation of grid injection capacity from the grid operator;
  - The allocation of reserve injection capacity in the public service transmission grid ("RESP") consists of a title issued in the following modalities:
    - a) General access modality;
    - b) Modality of agreement between the interested party and the operator of the RESP;
    - c) Modality of competitive procedure.
- a production licence from DGEG before starting power plant construction;
- a construction licence from the municipality where the power plant is located also before starting construction;
- an establishment licence to construct the grid connection infrastructure; and
- an operation licence from DGEG after the power plant construction works end and following DGEG inspection of the plant.

Depending on plant size and capacity and the

environmental status of the land, the licensing of power plants may also include an environmental impact declaration or environmental assessment declaration and, for biomass plants, an environmental licence.

### 4. What does the energy split look like in your jurisdiction and how is this changing as a result of the green energy transition?

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In 2019, Portugal had the seventh-lowest share of domestic production in TES among IEA member countries (the IEA median was 54% of TES), reflecting the high dependency on imported fossil fuels.

Portugal has no domestic production of oil, coal or natural gas and 100% of the supply of all these fuels is imported. Portugal's lack of fossil fuel resources and its relatively small domestic energy production result in a high energy import dependency. In 2021, external energy dependency was 74.2%, one of the highest shares among IEA countries.

In 2019<sup>[3]</sup>, Portugal's electricity supply was split between renewables (53%) - mostly wind and hydro - and fossil fuels (47%) - mostly natural gas and coal.

- **Electricity generation:** 51.7 TWh (natural gas 33.4%, wind 26.6%, hydro 16.9%, coal 10.8%, bioenergy and waste 7.0%, oil 2.3%, others 3.0%), +4% since 2009
- **Electricity net imports:** 3.4 TWh (imports 8.1 TWh, exports 4.7 TWh)
- **Electricity consumption:** 48.8 TWh (services/other 35.8%, industry 34.2%, residential 27.1%, energy 1.9%, transport 1.0%)

[3] International Energy Agency «Portugal 2021 Energy Policy Review 2021» - Key data (2019).

### 5. Is the government directly involved with the renewables industry? Is there a

**government-owned renewables company?**

No

**6. What are the government's plans and strategies in terms of the renewables industry? Please also provide a brief overview of key legislation in the renewable energy sector?**

Decree-Law 15/2022, of 14 January, sets out the basic regulatory framework of the electricity sector, including renewable energy. This diploma also transposes Directive (EU) 2019/944 of the European Parliament and of the Council, of 5 June 2019, on common rules for the internal market for electricity, and, partially, Directive (EU) 2018/2001 of the European Parliament and of the Council, of 11 December 2018, on the promotion of the use of energy from renewable sources.

There are also several regulations approved ERSE regarding:

- Regulation on Access to Networks and Interconnections (Regulamento de Acesso às Redes e às Interligações)
- Regulation on Trade Relations (Regulamento de Relações Comerciais)
- Tariff Regulation (Regulamento Tarifário)
- Regulation on Quality of Service (Regulamento da Qualidade de Serviço)
- Regulation on Network Operations (Regulamento de Operação das Redes)

Portugal's energy policy focuses on three principal goals: (i) achieving carbon neutrality by 2050; (ii) reducing energy import dependency; and (iii) maintaining affordable access to energy. Portugal has set out ambitious environmental and climate targets supported by measures to drive increased use of renewable energy and increased energy efficiency. Taken together with strong measures to combat energy poverty, Portugal aims to ensure a just energy transition. The IEA commends Portugal for having put in place an energy policy framework that guides the decarbonisation of its economy with a focus on efficient use of resources and creating wealth.

Portugal's energy sector policy aims to decarbonise the energy supply and reduce energy import dependency primarily through broad electrification and a rapid expansion of renewable electricity generation, along with increased energy efficiency. There is also a strong focus and maintaining affordable access to energy.

The National Energy and Climate Plan ("NECP") describes the key support measures and actions to achieve the 2030 energy sector targets. Additional measures are defined in a wide range of laws, government decrees, regulations and standards. Funding for support measures comes from the State Budget and several national funds targeting energy and climate priorities. The government has established numerous taxes and fees that direct revenues to energy transition programmes and measures. Portugal also receives notable support for energy transitions and climate measures from EU funds.

A central element of Portugal's emissions reduction strategy is decarbonising the electricity supply, with policies and measures pushing for reduced fossil fuel generation and increased renewable generation. In 2018, Portugal introduced a progressive elimination of exemptions of the so-called tax over oil products ("ISP") and carbon tax of coal used for electricity generation. As a result thereof, the competitive position of coal-fired generation in Portugal was significantly eroded by reduced tax exemptions, higher ETS prices, low natural gas prices and increasing generation from low-cost renewables. As a result, Portugal's two coal-fired power plants permanently closed in 2021.

The NECP indicates that natural gas electricity generation will be maintained until at least 2040, with the level in 2030 depending on the development of other flexibility assets such as pumped hydro, battery storage and hydrogen. Starting in April 2020, natural gas used for electricity generation (excluding co-generation) was subject to a progressive reduction of the exemption from the ISP or the carbon tax. The NECP indicates that to meet the 2030 targets, renewable electricity generation capacity should grow from 14 GW in 2019 to 27.4 GW by 2030. Most of this growth is expected to come from a near tenfold increase in solar photovoltaic (PV) capacity, followed by a near doubling of wind capacity and expansion of hydropower capacity. Several measures support the deployment of renewable generation in Portugal. Large-scale renewable energy projects commissioned before 2012, primarily onshore wind projects, receive a feed-in tariff (FIT) for 15 years from the start of operations. In 2014, a new FIT was introduced supporting renewable generation from small-scale and self-consumption projects.

In 2018, the government approved the construction of 1.16 GW of new hydropower capacity, of which 0.88 GW will be pumped hydro (commissioning of this hydropower capacity will happen in 2023). In 2019, annual auctions for large-scale solar PV projects were established. The first two PV auctions awarded network capacity to 1.85 GW of PV projects, including 0.5 GW of projects that will

deploy at least 100 megawatts (MW) of battery storage.

A legal framework approved in 2019 promotes energy communities and self-consumption of renewable generation. Several major transmission system projects completed since 2016 support the integration of increased hydropower, while major transmission projects to integrate solar PV and hydropower generation are ongoing or will begin construction in 2021.

Portugal is also working with France and Spain to increase cross-border electricity interconnection capacity between the Iberian peninsula and the rest of Europe and between Portugal and Spain. In addition, there are numerous programmes and measures that aim to support efficient use of electricity. A key programme in this area is the Portuguese Electricity Demand-Side Efficiency Promotion Plan under which electricity suppliers; network operators; government agencies; research centres; higher education institutions; and consumer, business and municipal associations can propose energy efficiency measures, which are reviewed and may be selected for support by the ERSE through a competitive process based on a cost-benefit analysis. The DGEG also plays a role in approving the funding by examining if proposed projects align with Portugal's overall energy policy goals.

### **7. Are there any government incentive schemes promoting renewable energy? For example, are there any special tax deductions or incentives offered?**

Portugal's energy sector policy aims to decarbonise the energy supply and reduce energy import dependency primarily through broad electrification and a rapid expansion of renewable electricity generation, along with increased energy efficiency. There is also a strong focus on maintaining affordable access to energy. The NECP describes the key support measures and actions to achieve the 2030 energy sector targets. Additional measures are defined in a wide range of laws, government decrees, regulations and standards. Funding for support measures comes from the state budget and several national funds targeting energy and climate priorities. The government has established numerous taxes and fees that direct revenues to energy transition programmes and measures. Portugal also receives notable support for energy transitions and climate measures from EU funds.

A central aspect of Portugal's energy policy is the Green Taxation Law (Law No. 82-D/2014), passed in 2014 to better align energy taxation and decarbonisation goals. As part of the Green Taxation Law, Portugal established

a carbon tax in 2015 that covers fossil fuel demand of consumers in all non-ETS (EU Emissions Trading System) sectors. The level of the carbon tax is based on ETS prices with adjustment factors for each type of fossil fuel based on relative emissions and environmental impacts. The base rate of the carbon tax is adjusted annually to drive emissions reductions. The carbon tax is charged in addition to the energy products tax (ISP), which covers most energy demand in Portugal, including fossil fuels, electricity and heat.

A share of the revenues from the carbon tax and ETS allowance auctions are allocated to Portugal's Environmental Fund, which supports a wide range of government programmes, including some decarbonisation measures.

It is also relevant to note that the Portuguese targets under the recently approved Recovery and Resilience Program of the Portuguese economy to overcome the impact of COVID 19 pandemics are quite focused on the production of green hydrogen. For now, there is a State aid regime in place, but specific tax incentives are expected to be created in the near future (possibly, still in 2022).

From a tax standpoint, it is relevant to note that the energy sector is one of the eligible sectors for two tax benefits programs:

- Investment Support Tax Regime ("RFAl")

Under this regime, companies may deduct a percentage of eligible investments (25% of the first €15 mio of investment and 10% of the exceeding amount) and reducing the amount of Corporate Income Tax ("CIT") payable in a given year, up to 50% of the CIT due.

The relevant companies may also benefit from an exemption of Real Estate Transfer Tax (due on the acquisition of real estate) and of Real Estate Tax (due annually by the owner of the real estate).

- Contractual Tax Benefits for the productive investment

Large projects, notably with an investment of at least €3.000.000,00 may also be eligible for contractual tax benefits. The benefits are settled by way of contract with the Government and also consist mostly in CIT, real estate and stamp duty exemptions. The tax benefits are granted for a fixed period of time (maximum 10 years from the conclusion of the investment project). This regime is not available since the end of 2021, but is expected to be reintroduced still in 2022. In fact this regime is subject to an annual renewal. At the end of 2021, the Parliament was dissolved (the annual budget



proposed by the Government was not approved) followed by general elections in February. The Government and the Parliament is expected to take office in late March and afterwards, the legislative process shall resume.

In addition to these tax benefits focused on energy producers, it is relevant to note that Portugal has a number of incentives in place for the individual use of renewable energy, ranging from more favourable tax regime applicable to electric cars to the incentives to micro-generation.

### **8. How have private companies outside of the renewable energy sector responded to the renewables industry? Have you seen more companies set net-zero and/or science-based targets?**

A vast number of actors in the Portuguese financial sector and in other businesses have proactively implemented ESG policies and are anticipating several elements of the European Union legal regime on taxonomy for sustainable investment.

Many energy intensive traditional industries (cement and paper mills are good examples) have added solar farms to their energy mix, one that already included biomass based co-generation.

Several companies are including a carbon budget on their market disclosures. According to article 38 of Law 98/2021 (Climate Framework Law) companies must evaluate climate risk against the business model, capital structure and assets.

Industry is working hand in hand with universities on applied research for carbon sinks and carbon storage, less energy-intensive production methods and new renewable energy applications.

### **9. What are the key contracts you typically expect to see in a new-build renewable energy contract?**

Depending on the project nature and contractual model, a developer (owner) must align key EPC terms with some or all of the following: (1) power purchase agreement (PPA), (2) interconnection agreement, (3) major supply agreements, and (4) operations and maintenance (O&M) agreement.

### **10. Are there any restrictions on the export of renewable energy, local content obligations or domestic supply obligations?**

The National Electricity System manager<sup>[4]</sup> is responsible, at each moment through the national dispatch operation, for verifying the electricity system's needs and deciding whether to import or export energy, taking into consideration the energy produced and injected into the National Electricity System ("SEN").

Notwithstanding the foregoing, producers may also sell the energy they produce on organised markets or through bilateral contracts.

[4] The global technical management of the National Electricity System, SEN, is the responsibility of the operator of the National Transmission Grid.

### **11. Does the regulatory regime include any specific decommissioning obligations? How do these obligations differ across solar, hydropower, wind, geothermal and biomass?**

The decommissioning of a power plant requires a demolition licence granted by the relevant municipality.

The plan for the closure of the power plant contains measures for the removal of equipment and installations and infrastructures connecting to the Public Service Electricity Network (RESP), with a view to minimising the environmental impacts of the end of the activity, using the best available techniques.

The removal of the infrastructures connecting the installations to the RESP shall be borne by the last holder of the operating licence of the generating station and requires a prior opinion from the RESP operator attesting that they are no longer necessary.

RESP infrastructures that become unnecessary for the respective concessions, due to the closure of the operation of the electricity generation centre or storage facility, are dismantled and the site is regularised by the respective operator of the RESP and after authorisation by the grantor, with the costs and charges incurred by the operator of the RESP being borne by the last holder of the licence to operate the electricity generation centre

In case of installation of facilities on state-owned public domain assets, their removal and reversion of assets will operate under the terms of the applicable legislation.

When there has been an EIA procedure or the installation

is subject to the integrated pollution prevention and control regime, the closure plan is approved within the scope of those procedures.

When there is no EIA procedure or the installation is subject to the integrated pollution prevention and control regime, this plan is approved with the granting of the production license.

The closure plan must include the following measures

- Maximization, within the best available techniques, of the reuse or recycling of materials from the installation;
- Reversion of equipment or installations, namely those located on public property;
- Closure plan for the technically more complex installations, contemplating the set of operations required for closing down the operation, deactivating the equipment and installations and dismantling and transport operations.

The closure plan is updated when determined by the DGEG, ex officio or at the request of the entities that approved it.

## 12. Could you provide a brief overview of the major projects that are currently happening in your jurisdiction?

1. Hydropower complex across three water reservoirs in northern Portugal. The project will rely on 880 MW of pumped-hydro storage and is expected to become fully operational in 2024.
2. In 2018, the government approved the construction of 1.16 GW of new hydropower capacity, of which 0.88 GW will be pumped hydro (commissioning of this hydropower capacity in 2023).
3. Portuguese energy company Galp is targeting a final investment decision on its planned 100-MW Sines hydrogen production plant in the first quarter of 2023.
4. In 2019, annual auctions for large-scale solar PV projects were established. The first two PV auctions awarded network capacity to 1.85 GW of PV projects, including 0.5 GW of projects that will deploy at least 100 megawatts (MW) of battery storage.
5. Auction for 262-megawatt (MW) floating solar photovoltaic (PV) capacity to be installed at seven dams across the country. The project is expected to be fully operational by 2023. The auction will take place on April 4, 2022,

allowing prospective bidders to submit proposals no later than March 2, 2022;

6. Portugal will start producing green hydrogen by the end of 2022 and already has private investment worth around 10 billion euros lined up for eight projects that are expected to move forward.

## 13. Who are the key players that are driving the green renewable energy transition in your jurisdiction?

Iberdrola has an ongoing project to produce 1200 MW on 3 dams in river Tâmega, for a 1.3 billion euros investment. On the 9th of February 2022, Iberdrola announced that it has started building 86 MW of solar photovoltaic farms in Portugal.

In March 2022 GreenVolt formalized a strategic partnership with Infracore, becoming the holder of 50% of a set of photovoltaic solar projects in Portugal, totalling 243 MW of capacity, of which about 160 MW are in an advanced stage of development.

In February 2022 oil and gas company Galp and Swedish battery manufacturer Northvolt have announced a 50/50 partnership to build Europe's largest lithium processing plant in Portugal, with a total investment of up to 700 million euros.

Dublin-based electrolyser maker Fusion Fuel Green Plc has joined project developer KEME Energy to equip with its technology a 1.22-MW solar-to-hydrogen project in Sines (public announcement on the 22nd of February 2022).

Swiss renewables developer Smartenergy Invest AG has started the construction of a 63.5-MWp solar park in Pinhal Novo (public announcement on the 18th of February 2022).

The Central Fotovoltaica Riccardo Totta, named after the father of the owner of the land on which it sits, is now Portugal's largest photovoltaic plant, producing 219 Megawatts of power. It was inaugurated in October 2021 and was developed by WELink energy/Solara4 in partnership with China Triumph International Engineering Company.

Windfloat Atlantic reached 75 GWh in its first year of operation (September 2021). The project, driven by EDP Renewables through the Windplus consortium formed by OW (50:50 joint-venture between EDPR and ENGIE), Repsol and Principle Power, is the world's first semi-submersible floating wind farm.

At the end of 2020 the energy division of Spanish group Acciona S.A. announced an investment of up to 150 million euros in order to double its renewables capacity in Portugal by 2025, focusing on photovoltaic plants.

In 2020 Engie spent 2,2 billion euros to buy several dams operated by EDP on river Douro, with a generation capacity of 1.7 GW.

**14. Please can you give a summary of the key renewable projects in the pipeline in your jurisdiction?**

We are aware of several major offshore wind farm projects (several GW), onshore large solar plants (several hundred MW), an ongoing public auction for floating solar panels on reservoirs (262 MW) and several projects aiming at using renewable energy to produce green hydrogen (CAPEX amounting to several hundred million euros).

**15. What are the key issues facing the renewables industry in your jurisdiction across solar, hydropower, wind, geothermal and biomass?**

The biggest constraint is the limited access to the grid. A recent recast of the legal framework for electricity (Decree-Law 15/2022 of 14 January) gave a broader role to private investors by making the Transmission System Operator more responsive to private investor's requests.

At a larger scale grid limitations have a transnational dimension and Iberia remains an electricity island. Recent events in Ukraine urged Portugal and Spain to increase electricity and gas (natural gas and renewable gas, including hydrogen) interconnection capacity between Portugal and Spain and between the Iberian peninsula and the rest of Europe.

Geothermal is not relevant in continental Portugal but does have an important role and a huge potential in the Autonomous Region of Azores, an archipelago with underground volcanic activity. Geothermal could be made available as a source of power and heat in most of the 9 islands of this archipelago.

**16. How has the consequences of the Covid-19 pandemic particularly impacted the renewables industry?**

The pandemic added an extra layer of red-tape to ongoing administrative procedures. Notwithstanding we

are not aware of any postponement of a major renewable energy project.

However, it is worth noting the publication of an Order by the Secretary of State for Energy, which, within the scope of COVID-19 compliance measures, extended, on an extraordinary basis, the deadline for licensing electricity generating centres in general by 10 months.

**17. How do you think the impact of foreign investment and changes in regulation will affect investment in the renewables industry?**

Foreign investment plays a very important role in Portugal since successive financial and economic crises have depleted capital resources and public investment has been kept at low level. Investment in renewable energy benefits from the financial muscle of foreign energy players and their connections in the financial markets.

Recent regulation changes are supposed to ease connections to the grid and to facilitate the access of new entrants to the market.

**18. How has your jurisdiction performed against its commitments as part of the Paris Agreement?**

The Portuguese Government has been active cooperating with Portuguese speaking countries on capacity building projects on mitigation and adaptation to climate change. The most relevant one is the decarbonisation plan for the island of Príncipe, an autonomous region in the Republic of São Tomé, a member of the Small Island Developing States (SIDS) group under the United Nations Framework Convention on Climate Change. Abreu Advogados is a member of the consortium developing the decarbonisation plan for the island of Príncipe.

At the national level decarbonisation implements European Union commitments according to the EU burden-sharing agreement. The Portuguese Government set a 2050 target for carbon neutrality (cf. answer to question 20, infra).

**19. How has the government used COP26 as an opportunity to drive the green energy transition?**

For the Portuguese Government COP26 was not a



departing point or a goal mark since major commitments were already made at national (cf. answer to question 20, infra) and European Union level. This positive conditionality was exacerbated by the 2021 calendar since during the first semester Portugal took the Presidency of the Council of the European Union.

## 20. How is the government stepping up its commitment as a part of the COP26 agreement?

The Portuguese Government was among the first to set a 2050 target for carbon neutrality (Council of Ministers Resolution 107/2019 of the 1st of July approved a detailed Roadmap for Carbon Neutrality in 2050). The shift to renewables is backed by the Government through strong political commitments.

Law 91/2021 of 31 December approved a Framework Law on Climate setting ambitious global emission reduction targets: -55% in 2030, -65 to 70% in 2040 and

-90% in 2050 (taking 2006 as the base year). Specific (and painful) targets for economic sectors will be decided by the Government. Fiscal negative incentives led to the premature shut down of the country's two coal plants, one in January 2020 and the last on November 2021. Prolonged drought and successive natural gas price hikes tested the limits of renewable energy intermittence and the lack of energy storage capacity (besides hydro).

The Portuguese Government will not revert decarbonisation achievements (including the shutdown of coal plants) but will eagerly accept any extra flexibility on energy regulation to be provided by the European Union (carve-outs of state aid prohibition - including compensation for higher carbon prices resulting from the modification of the European Union Emissions Trading System (EU ETS), subsidies to energy consumers prioritizing vulnerable consumers facing energy poverty, exclusion of natural gas powered plants from the marginal pricing of electricity, taxing windfall profits from low cost energy producers - nuclear, hydro,...).

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