RENEWABLE ENERGY

THE NEW FLEXIBLE GRID ACCESS RIGHTS IN PORTUGAL

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SUMMARY

Through Decree-Law No. 100/2026 of 22 May ("DL 100/2026"), the Portuguese Government added new rules to Decree-Law No. 15/2022 (the framework law governing electricity generation and grid access in Portugal). The rules give holders of grid capacity access rights (*títulos de reserva de capacidade* or "TRCs") more flexibility to manage how electricity is fed into the Portuguese Public Electricity Grid (Rede Elétrica de Serviço Público or "RESP"). A TRC is, in essence, the regulatory title that reserves a slice of grid injection capacity for a specific generation or storage project.

In practice, TRC holders can now trade all or part of their rights, change the generation or storage technology used in their projects, and reduce the connection capacity they hold.

DL 100/2026 came into force on 23 May 2026 and will apply until 30 June 2027. The detailed procedures, forms and rules still need to be set out in a ministerial order, which has not yet been published. Even so, the deadlines for using these new options have already started to run.

1. Key changes

Until now, the capacity allocated through TRCs followed a rigid set of rules. Once a TRC had been granted, project developers had little room to restructure projects, move capacity around or release unused injection rights.

DL 100/2026 addresses these constraints by giving TRC holders new options to:

- Split or consolidate TRCs;

- Waive allocated capacity;
- Transfer capacity to third parties;
- Amend generation technologies;
- Integrate storage or other complementary technologies; and
- Reduce capacity or amend interconnection points.

The main goal is to make better use of available grid capacity and unlock projects that were held back by the original terms of their TRC.

2. Who can benefit from the new mechanisms?

The new options are not open to every TRC holder. Which options a holder can use depends on how its TRC was originally granted under article 18 of Decree-Law No. 15/2022. That article provides three routes: general access (a standard application to the regulator), agreement with the RESP operator (i.e., with REN – Redes Energéticas Nacionais, the Portuguese transmission system operator) and competitive procedure (a public tender).

Allocation type	Available options
General access	Consolidation, waiver, technological amendment and hybridisation
Agreement with the RESP operator	Split, consolidation, swap, transfer, hybridisation, partial capacity reduction and amendment of interconnection point
Competitive procedure	Hybridisation

In every case, these options cannot increase the total allocated capacity or extend the TRC's deadlines.

3. Reorganisation of TRCs

3.1. Split

The split option lets a TRC be divided into two or three separate titles, while keeping the same total allocated capacity.

The holder must apply to the Portuguese Directorate-General for Energy and Geology ("DGEG"), the national authority responsible for energy licensing and permitting, which will then ask the grid operator for a binding opinion. If approved:

(i) The original TRC ends;

(ii) New TRCs are issued;

(iii) The holder must provide a new guarantee within 10 days of notification; and

(iv) Any earlier guarantees are released five days after the new TRCs are issued.

A split also releases part of the capacity, which can later be transferred.

3.2. Consolidation

Consolidation lets two or more TRCs be merged into a single title, while keeping the same allocated capacity.

The new TRC keeps the date of the oldest title being consolidated, so the original deadlines cannot be extended indirectly.

The procedure is broadly the same as for a split.

3.3. Waiver

TRC holders may give up their title, in whole or in part, provided they apply before the production licence (the final operating permit issued by the DGEG once the project is ready to start commercial operation) is issued.

Applications must be filed with the DGEG, which has 30 days to decide. Approval has three immediate effects:

(i) The TRC ends, in whole or in part, depending on what was requested;

(ii) The released capacity immediately becomes available for others to use; and

(iii) The holder gets back 80% of the original guarantee, with the rest going to the Portuguese Electricity System.

Holders who apply by 22 June 2026 get the full guarantee back.

3.4. Swap

The swap option lets holders of TRCs granted under agreements with the RESP operator exchange their contractual positions by mutual agreement, where those agreements are with the same grid operator.

Applications must be submitted to the DGEG by 22 July 2026.

Once the request is received, the grid operator will review the proposed swap, giving priority to projects that are further along in the regulatory process, namely those holding:

(i) A production licence;

(ii) A favourable or conditionally favourable environmental impact assessment (a regulatory decision required for larger projects, under the EU EIA Directive as transposed into Portuguese law); or

(iii) A favourable or conditionally favourable environmental compliance ruling.

A swap cannot change the allocated capacity or extend the TRCs' deadlines.

3.5. Capacity transfer

TRC holders whose titles were granted under an agreement with the RESP operator may make part of their allocated capacity available for third parties to use in the future.

The holder must tell the DGEG that it intends to make capacity available.

Interested parties have 30 days to accept; otherwise, the request ends. Rejection of the agreement also ends the application.

3.6. Capacity allocation

Capacity made available through a transfer may be used to meet pending requests for agreements with the RESP operator that have not yet undergone a grid study.

Interested parties must file their allocation requests with the DGEG by 22 July 2026.

The amount requested cannot exceed the capacity in the application already registered with the DGEG.

If no application is filed by the deadline, the original request for an agreement may end.

3.7. Amendment of generation technology

This option lets holders change the generation technology originally planned, in whole or in part, while keeping the same overall allocated capacity.

The application must be filed with the DGEG. The change is recorded as an endorsement to the TRC, without issuing a new title.

The change only affects how the project is set up; the allocated capacity, licensing deadlines and TRC validity period stay the same.

3.8. Hybridisation

DL 100/2026 introduces reverse hybridisation: a complementary technology can start operating before the technology originally planned under the TRC is commissioned.

Unlike a technology change, hybridisation does not replace the original technology. It adds a new technology while keeping the original project set-up.

Applications must be filed with the DGEG and follow the licensing rules that apply to the additional component.

Even after the complementary technology starts operating, the original guarantee stays in place until the technology in the original project starts operating.

The rules on ending the TRC and on calling the guarantee in case of default still apply in full.

3.9. Partial reduction of capacity

This option lets holders partially reduce the capacity initially tied to the project, without necessarily reducing injection capacity by the same amount, provided the reduction is offset by storage or another generation technology.

The holder must identify both the planned reduction and the technology used to make up for it.

In all cases, the reduction is subject to these limits:

(i) It may not exceed 20% of the TRC's initial capacity; and

(ii) Charging the associated storage units from the RESP may not exceed 25% of the reduced capacity.

3.10. Amendment of connection point

This option lets holders request a change to the connection point of the project covered by the TRC.

Applications must be submitted to the DGEG by 22 July 2026.

The grid operator must carry out a technical assessment, and the change is recorded as an amendment to the TRC.

No extra guarantee is required, and the TRC's deadlines stay the same.

4. Deadlines

The options under DL 100/2026 come with fairly short windows for action. TRC holders should quickly decide whether they want to use any of them.

Mechanism	Filing period	Deadline
Waiver with full reimbursement of guarantee	30 days after entry into force	22 June 2026
Split	60 days after entry into force	22 July 2026
Consolidation	60 days after entry into force	22 July 2026
Swap	60 days after entry into force	22 July 2026
Capacity transfer	60 days after entry into force	22 July 2026
Technological amendment	60 days after entry into force	22 July 2026
Hybridisation	60 days after entry into force	22 July 2026
Partial reduction of capacity	60 days after entry into force	22 July 2026
Amendment of connection point	60 days after entry into force	22 July 2026

5. Final remarks

DL 100/2026 responds to a clear and well-known market need. Being unable to adapt renewable energy projects after a TRC was granted had become a serious obstacle to growth in the sector. Options like transfer, split and swap may unlock capacity that would otherwise stay unused.

The market reaction to DL 100/2026 has been positive overall. In particular, the option to hybridise projects with storage stands out as one of the most important changes, at a time when solar generation increasingly takes place during periods of very low or even zero market prices. In some cases, adding battery storage may be decisive in keeping or restoring the economic viability of renewable energy projects.

Likewise, being able to split large-scale projects may have major practical effects, letting developers adapt the original investment structure and making it easier to obtain favourable environmental decisions where project size had previously been an obstacle.

That said, there are still doubts about how effective these measures will be in practice. Although DL 100/2026 brings in changes that the market has long called for, some participants think its impact on actual project delivery may turn out to be limited. For example, whether splitting a project makes economic sense will often depend on how much of the economies of scale are lost in the process. The new rules may also add regulatory complexity, especially where developers try to combine several options within a single project.

Some structural issues are also still unresolved. Putting options such as capacity transfer and allocation into practice still depends on secondary rules that have not yet been adopted. The framework is also set to apply only until 30 June 2027, which raises questions about how to handle procedures started but not finished during that period.

The overall direction is positive and the measures are, to a large extent, necessary. As is often the case, though, the real test will be in how they work in practice. Once the implementing ministerial order is published, we will look at the developments in more detail.

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