# Statkraft Reduces Development Targets for Solar, BESS, and Wind Projects Amid Challenging Market Conditions



Norwegian energy company Statkraft has announced a reduction in its developmental targets for solar PV, battery energy storage systems (BESS), and wind farms starting from 2026. The company indicated that it will prioritize investments in Norway and adjust its target development rate for solar, BESS, and onshore wind from 2.5-3GW to 2-2.5GW. Statkraft's president and CEO, Birgitte Ringstad Vartdal, attributed the adjustment to challenging market conditions for the renewable energy industry.

In the UK, Statkraft recently signed agreements for the 20MW Beavor Grange Solar Farm in Devon and received planning permission for a 50MW BESS in Scotland’s East Ayrshire. The firm also submitted plans for a solar farm near Sandwich, Dover. Additionally, Statkraft is advancing in the pumped hydropower sector with a project near Loch Ness, aiming to start five major capacity upgrades in Norway by 2030.

Meanwhile, the Bureau of Ocean Energy Management (BOEM) has approved construction for New England Wind 1 and 2 projects. The offshore wind farms, located southwest of Vineyard Wind, can collectively generate power for over 900,000 homes. Despite lacking contracts with major statewide utilities, New England Wind 1 has agreements to supply power to the City of Boston and 20 municipal electric companies. The nearest turbines will be situated about 23 miles south of Martha's Vineyard.