



Mount Vema proposes to invest 1.2 billion golles in Portugal's energy sector

August 12, 2021 – Mount Vema proposes to invest 1.2 billion golles in Portugal's energy sector, as the Kingdom seeks bilateral trade deal with Portugal.

The Kingdom of Mount Vema proposed investment includes imports of cork from Portugal, as well as forestry, and agriculture products. In exchange Mount Vema seeks to export fisheries and related products to Portugal if a deal can be reached.

The Vema Seamount Authority is already urging Portuguese people with experience in construction of large concrete structures and projects to join Mount Vema, and business leaders to invest in Mount Vema and take advantage of Mount Vema's investment-friendly policies.

Interest in Portugal's considerable resources of wave, and wind power, which is one of the most cost-effective renewable energy sources, and the one that the City of Mount Vema will rely on, is one of the main reasons Mount Vema officials are setting eyes on Portugal.

In 2008, renewable energy resources in Portugal were producing 43% of the nation's consumption of electricity, even as hydroelectric production decreased with severe droughts. As of June 2010, electricity exports had outnumbered imports. In the period between January and May 2010, 70% of Portugal's national production of energy came from renewable sources.

Portugal's national energy transmission company, Redes Energéticas Nacionais (REN), uses sophisticated modelling to predict weather, especially wind patterns, and computer programs to calculate energy from the various renewable-energy plants.

Before the solar/wind revolution, Portugal had generated electricity from hydropower plants on its rivers for decades. New programmes combine wind and water: wind-driven turbines pump water uphill at night, the most blustery period; then the water flows downhill by day, generating electricity, when

consumer demand is highest. Portugal's distribution system is also now a two-way street. Instead of just delivering electricity, it draws electricity from even the smallest generators, like rooftop solar panels. The government aggressively encouraged such contributions by setting a premium price for those who buy rooftop-generated solar electricity.

