

Energy storage investment trends canberra

Venture capital fund Macquarie Group's new battery storage platform Eku Energy has been tapped by the Australian Capital Territory government to deliver the next stage of the Big Canberra Battery "ecosystem" which will support the ongoing rollout of large-scale renewables and rooftop solar.

The Australian Capital Territory (ACT) government has announced it will partner with energy storage specialist Eku Energy to develop a 250 MW/500 MWh grid-scale battery that will help "future proof" the territory's energy supply by reducing the load on Canberra's electricity network and increasing network reliability.

The estimated \$400 million (USD 268 million) grid-scale battery energy storage system, to be deployed at Williamsdale on the ACT's southeast border, will be developed, built and operated by Eku Energy. Construction is due to start in late 2024 with completion expected in 2025.

The Williamsdale battery will form part of the Big Canberra Battery project, a planned network of distributed battery systems that will be built throughout the city to form an energy storage ecosystem that can be coordinated and orchestrated to meet the needs of the grid.

The territory government said the energy storage ecosystem will be able to respond to network constraints "in just a few milliseconds" and will store enough renewable energy to power one-third of Canberra for two hours during peak demand periods.

ACT Chief Minister Andrew Barr said the partnership with Eku is a significant step in the delivery of the Big Canberra Battery project which is a "critical component" of the government's commitment to achieve net zero emissions in the territory by 2045.

"When I first announced the Big Canberra Battery project we had three objectives in mind; grow jobs in our renewable energy sector, create a meaningful revenue stream for the territory and improve energy security for Canberrans - this contract delivers on all three of those objectives," he said.

"As a combined network, this battery ecosystem can address network constraints, enable more Canberrans to reap solar benefits and present the opportunity for the territory to reduce costs and generate revenue."

The Williamsdale battery will be operated under an "innovative" financing deal that will see the ACT government receive a share of the revenue from the merchant operations of the battery in the National Electricity Market.

Ekus Energy Asia Pacific Director and Chief Investment Officer Daniel Burrows said the company's involvement in the project continues its rapid expansion since it was launched late last year.

"The Big Canberra Battery represents a significant milestone for Eku Energy as we celebrate our first GWh of battery energy storage in delivery in Australia," he said. "This brings our global portfolio of battery energy storage assets to over 4 GWh."

Created by Macquarie's Green Investment Group (GIG), Eku was established to "take advantage of opportunities in electrification and grid investment around the world."

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Web: <https://hollanddutch tours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

