

Italy texas energy storage

A 400MW early-stage battery storage project in ERCOT, Texas, has been acquired by a joint venture (JV) controlled by Italian firms Redelfi and Altea Green Power, for up to US\$8.5 million.

The companies revealed the deal in an Italian stock exchange announcement this morning (11 January), though it did not provide much detail about the acquired project, which would be one of the largest projects in the state. The largest operational system is a 260MW/260MWh one from utility Vistra.

They said the Lund Storage project is at an advanced stage of development and increases BESS Power Corporation's pipeline under development from 200MW to 600MW, out of a total planned pipeline of 1.4GW.

BESS Power has purchased the project from Aelius Solar Corp for an initial US\$500,000 plus an additional US\$20,000 per authorised MW of power, an earnout which will be paid upon the sale of the project to third-party investors. That means a potential total payout to Aelius Solar Corp of US\$8.5 million.

Davide Sommariva, chairman of the board of directors of Redelfi, commented: "The purchase of the Lund Storage project constitutes an important step forward for BESS Power, which is expanding its pipeline both directly with intense origination work and through the acquisition of early-stage projects, in line with the ambitious development programme presented to the market."

Altea Green Power is a renewable energy developer which last year signed a co-development deal with Irish firm Aer Solair for 510MW of battery storage projects in Italy, reported by Energy-Storage.news at the time.

Redelfi meanwhile is an ESG-focused investor, and the pair two jointly and equally own 100% of RAL Green Energy Corporation which holds 65% of BESS Power Corporation.

Redelfi initially launched BESS Power in partnership with US firm Elio Group and individual Paolo Siniscalco, with a 65:30:5% split in ownership, in November 2022. A month later, Redelfi brought in Altea Green Power, replacing its direct shareholding in BESS Power with RAL Green Energy Corporation.

Texas is the second largest battery storage market in the US after California, with 2.7GW operational as of December 2022, versus the latter's 4.5GW. It has a total of 78.8GW of battery storage in the interconnection queue, a spokesperson for grid operator ERCOT told Energy-Storage.news.

Energy-Storage.news" publisher Solar Media will host the eighth annual Energy Storage Summit EU in London, 22-23 February 2023. This year it is moving to a larger venue, bringing together Europe's leading investors, policymakers, developers, utilities, energy buyers and service providers all in one place. Visit the



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official site for more info.

A month later, Solar Media will host the fifth Energy Storage Summit USA, 28-29 March 2023 in Austin, Texas. Featuring a packed programme of panels, presentations and fireside chats from industry leaders focusing on accelerating the market for energy storage across the country. For more information, go to the website.

MILAN, Feb. 20, 2024 /PRNewswire/ -- PLT Energia (PLT), one of the largest independent Italian groups in the renewable and energy storage sector, announced that its subsidiary PLT Energy US Corp has entered into a joint venture with GGS Energy LLC to develop more than 1 GW of renewable energy in Texas.

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Web: <https://hollanddutchtours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

