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That system, a type of what's called "gravity storage," is one of many nascent technologies seeking to remedy renewable power's big drawback: its intermittency. As more wind and solar power is used to power the grid, there is an increasing need globally for green methods to store energy during cloudy, windless days.

China has become a testing ground for Energy Vault, which was founded in 2017 and listed on the New York Stock Exchange last year. The company, now valued at \$345 million, brokered an initial licensing agreement in 2022 with China Tianying, a Shenzhen-listed Chinese waste management firm, to deploy Energy Vault's gravity storage system in Jiangsu province.

The two companies have since agreed to develop six further projects across six Chinese provinces. In total, these projects will store 3.26 gigawatt-hours -- which would be enough energy to power over three hundred American homes for an entire year.

Energy Vault's rapid growth in China is a rare example of a cutting edge U.S. firm betting on the Chinese market against the backdrop of escalating U.S.-China technological competition. "If you think about our mission around decarbonisation, and in addressing that problem globally, it's hard to think about that; unless you're really addressing it in those largest markets [like] China," Robert Piconi, Energy Vault's chief executive officer, tells The Wire.

"Despite what's happening at a geopolitical level, we've focused on doing what's right for the environment and two companies commercially. There's no government influence involved in either case" he adds.

A closer look at Energy Vault's partners, however, suggests the company has benefited from helpful political connections in both the U.S. and China -- albeit the kind that caused few qualms when the two countries were on better terms.

Gravity storage isn't a new concept. Pumped hydropower -- where water is pushed to a higher reservoir, then released to a lower reservoir when energy is needed, spinning a turbine in the process -- has been used for decades. But it is difficult to construct in cities or near where electricity is used.

By contrast, Energy Vault's system is flexible in terms of location. Externally, it looks like a boxy, 40-story highrise; inside, a set of elevators move blocks, which each weigh more than ten pickup trucks and are constructed out of soil and waste material. During periods of excess energy production, renewables power the lifting of the blocks, which stay elevated until energy is required; at that point the elevator system lowers the blocks, releasing enough energy to turn large motors.



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Bush set up Atlas Renewable, a Texas-based subsidiary of China Tianying, in January 2022 as a vehicle for the Chinese company to broker deals with international firms. The next month, Energy Vault announced a \$50 million licensing agreement with Atlas, which would allow China Tianying to use its technology in China; Atlas also invested an additional \$50 million in Energy Vault.

"The Bush family, historically, through both George H. W. and George W., had attempted to establish good relations with China," says Piconi. "So they have history there. Neil Bush has continued a little bit of that legacy."

China Tianying, the parent of Bush's Atlas and Energy Vault's partner, also has political links. Its chairman, Yan Shengjun, is a member of Jiangsu Province's Chinese People's Political Consultative Conference (CPPCC), a political advisory committee, according to company filings. Yan owns 21 percent of the company, according to data from WireScreen.

In 2018, he was selected for the Ten Thousand Talents program, a Chinese government recruitment program which has attracted scrutiny from the U.S. Department of Justice due to concerns about intellectual property theft and espionage. China Tianying was previously called China Kejian, and was run by Wang Dong, one of the two men at the center of the Chinese program which sent a spy balloon over the U.S. last year.

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