News:

For Immediate Release:
Tuesday, December 22, 2020
4:00 p.m. CST

Contact:
Steve Sullivan
518-441-7272
sullivan@quidnetenergy.com

$1B in Omnibus Bill Demonstrates Congressional Commitment to Energy Storage

-Funding to Advance Energy Storage Technologies Like Quidnet's Will Make Fully Renewable Grid Possible, says Modular Pumped Storage Company-

Houston, Texas – Quidnet Energy today applauded the passage of more than $1 billion to fund the next generation of energy storage technology that will allow the power grid to go carbon-free.

Rapidly decarbonizing the electric grid is a critical first step toward electrification of the entire economy as it will serve as the platform to enable all other sectors to go carbon-free. The variability of wind and solar – meaning they cannot always supply the on-demand power required by electricity consumers – has posed a challenge to developing a 100% renewables-powered grid. Long-duration energy storage that can bridge the gaps created when the sun is not shining, and the wind isn't blowing is considered the "Holy Grail" of the energy transition.

"If we solve the long duration energy storage challenge, there is nothing standing in our way to a creating a carbon-free grid in the next two decades and a carbon-free economy after that," said Joe Zhou, CEO of Quidnet Energy. "By focusing funding on long-duration energy storage, Congress is demonstrating its commitment to achieving the energy transition."

The new Energy and Water Appropriations bill directs the U.S. Department of Energy (DOE) to include long-duration storage as a "critical enabler of high volumes of renewables on the grid."

"This acknowledgement of the crucial role long-duration storage will play in our grid modernization efforts will be transformational for our industry. It will spur additional investment, policy development and innovation to the arena," said Zhou. "At Quidnet, we are encouraged by the growing awareness of this sector and the major advancements we've made with our modular pumped storage technology."

The bill also includes specific funding for pumped storage modernization efforts and small hydropower technology innovation. Quidnet is currently developing the next generation of modular hydro turbines for its process, working in conjunction with the DOE's Water Power

Technologies Office and the New York State Energy Research Development Authority (NYSERDA).

Finally, identifying the pivotal role that energy storage can play to combat the disruptive effects of climate change and severe weather to the grid, the Act also directs DOE to identify strategic use of storage to make the grid more resilient.

“This bill is right on target for innovative companies like ours and others striving to jointly solve the challenge of climate change,” said Zhou. “My team and I applaud Chairman Lisa Murkowski (R-AK) and Senator Joe Manchin (D-WV) for their bipartisan leadership in passing the most significant clean energy legislation in more than a decade. “

# # #

About Quidnet Energy – *Based in Houston, Texas with offices in San Francisco and Saratoga Springs, Quidnet’s patented GPS technology utilizes excess renewable energy to store water beneath ground under pressure. When renewable energy is not producing this pressurized water drives hydroelectric turbines producing electricity to support the grid at a fraction of the cost of Li-ion and for much longer duration. Quidnet’s technology is an adaptation of centuries-old gravity-powered “pumped storage,” but without the massive land requirements and reliance on elevated terrain.*
www.quidentenergy.com