

CPID (02380.HK) Launches Long-duration Energy Storage and Is Expected to Create China's First 100 MW-Class Salt Cavern CAES Project

On November 23, 2022, CPID (02380.HK), Hengyang Municipal People's Government and Snowsky Salt Industry Group Co., Ltd. held a signing ceremony in Changsha for the framework agreement on a 100 MW-class salt cavern compressed air energy storage (CAES) demonstration project. Mr. He Xi, Chairman of CPID and Chief Engineer (New Energy) of SPIC, and Mr. Liu Yuegao, Secretary of Hengyang Municipal Party Committee, attended the signing ceremony, and Mr. Zhu Jian, Mayor of Hengyang City, chaired the ceremony.

According to the framework agreement, CPID will work closely with Snowsky Salt Industry, a leading company in the salt industry, to introduce Tsinghua University's salt cavern CAES technology team and implement a CAES demonstration project based on Hengyang's unique salt mine resources. The project will support Hunan Province's 10 GW-class energy base planning and the stable operation of the Ningxia-Hunan power transmission project.

The project is not only Hunan's first CAES project, but also expected to be China's first 100 MW-class salt cavern CAES project. The project has a capacity of 100 MW/400-600 MWh and will adopt the technical route of no-fuel, zero carbon emissions and medium-temperature thermal storage, and is thus highly practical with high conversion efficiency and replicability.

The agreement marks CPID's major breakthrough in the innovative application of new energy storage technologies, and will promote its all-round development in "electrochemical + compressed air" energy storage. CPID will give full play to its first-mover advantage in green energy emerging industries, and accelerate the implementation of its new development strategies and the building of a world-class green and low-carbon energy supplier.