

Reasons for layoffs in overseas energy storage projects

Should energy storage be removed from energy grid connection?

For energy storage, the new Chinese policy emphasized the need to remove energy storage as a prerequisite for renewable energy project grid connection, a requirement that has been a major driver for battery build. Nonetheless, BNEF still expects strong demand for batteries, as the policy doesn't explicitly require mandates to stop.

How much did energy storage enterprises raise in 2022?

From a regional perspective, energy storage enterprises in the top 10 provinces raised a total of RMB 45.3 billion in 2022, accounting for 92% of the national total.

Which energy storage projects have a low utilisation co-efficient?

According to a survey by the China Electricity Council, new energy distribution and storage projects have a low equivalent utilisation co-efficient of 6.1%, the lowest among the application scenarios, while the average for electrochemical energy storage projects is 12.2% (Figure 8).

Why is investor participation important in the energy storage industry?

Investor participation is beneficial for the development of the energy storage industry. Facing trends, they should keep a cool head in assessing business models to identify high-quality segments and targets.

When should a company notify employees of a layoff?

Under the Worker Adjustment and Retraining Notification (WARN) Act, companies with 100 or more employees must notify workers at least 60 days ahead of closures or layoffs. Powin explained in the letter that a layoff of nearly 250 employees (including the C-suite) will occur on or before July 28 if "present business circumstances do not improve."



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