

## A-Core Container

# Norway Energy Storage Cabinet Production Project



## Overview

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Is Norsk Hydro planning a 84gwh pumped storage project?

Norsk Hydro, a leading Norwegian aluminum and renewable energy company, has announced plans for an 84GWh pumped storage project in Luster Municipality, Norway. The Illvatn project, estimated to cost NOK 1.2 billion (approximately \$113 million), aims to commence construction in 2025, with a target for full operational status by 2028 or 2029.

Is Norsk Hydro planning a new pumped storage power plant?

In April 2020, the Norwegian Ministry of Energy granted Norsk Hydro a concession to develop the Illvatn pumped storage power plant. An application for a plan change is being processed by the Norwegian Water Resources and Energy Directorate (NVE).

Is stationary energy storage a good idea in Norway?

Electric cars now account for 79 per cent of new cars sold in Norway, and the MS Medstraum was recently launched as the world's first electric fast ferry. In a global report on lithium-ion batteries, Norway ranked first in sustainability. These are impressive records. Even so, stationary energy storage is beginning to steal the limelight.

Does Norway have a battery market?

Today Norway has not one, but two huge battery markets. "There are two market drivers for batteries: EVs and stationary energy storage. Energy storage is coming on strong now. It's the key to turning intermittent wind and solar into a stable energy source," explains Pål Runde, Head of Battery Norway.

How big is Norway's battery market?

batteries for stationary energy storage - a market expected to reach EUR 57 billion by 2030. Now, a more mature Norwegian battery industry has greater

potential to accelerate the renewable energy transition in Europe. Today Norway has not one, but two huge battery markets.

Will Norsk Hydro invest in Illvatn pumped storage power plant?

In April 2020, the Norwegian Ministry of Energy granted Norsk Hydro a concession to develop the Illvatn pumped storage power plant. A plan change application is currently under review by the Norwegian Water Resources and Energy Directorate (NVE), with the final investment decision anticipated by the second quarter of 2025.

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