

## Energy storage for resilience malta

BBVA and Malta Inc. ("Malta"), a pioneering company in electro-thermal long-duration energy storage solutions, whose corporate goals align with the advancement of decarbonization using innovative cleantech, have signed a Memorandum of Understanding (MOU). This agreement lays the groundwork for a strategic partnership aimed at developing innovative financial solutions to support the deployment in the Iberian Peninsula of Malta's first-of-a-kind (FOAK) energy storage project. It's a pioneering cleantech collaboration announced at Breakthrough Energy Summit in London

The MOU establishes a comprehensive framework for BBVA and Malta to collaborate on joint activities that leverage Malta's advanced energy storage technology and BBVA's financial expertise. The primary focus is to develop a discharge power offtake Power Purchase Agreement (PPA) supporting the deployment of Malta's energy storage technology. Additionally, the MOU aims to strengthen and enhance the existing relationship between BBVA and Malta, advancing it towards a fully collaborative partnership.

The collaboration between the two organizations stemmed from the Energy Resilience Leadership Group, which focuses on enhancing Europe's energy resilience. Led by Breakthrough Energy and Siemens Energy, ERLG brings together corporate CEOs, political leaders, financial institutions, and startups to bring emerging climate technologies to scale and deploy commercially viable projects.

Energy storage is crucial for Europe's transition to a sustainable energy future, capturing excess energy from intermittent renewable sources. This enhances grid resilience, reduces reliance on fossil fuels, and mitigates climate change.

Malta provides flexible, cost-effective, long-duration electricity storage solutions and essential grid reliability services. However, deploying these solutions, especially for a FOAK project, requires innovative financing beyond existing market structures. This MOU represents a collaborative effort to bridge this gap, promoting the deployment of Long-Duration Energy Storage (LDES).

Javier Rodríguez Soler, Global Head of Sustainability and CIB at BBVA, added, "Our partnership with Malta is a groundbreaking step towards developing financing products that support pioneering energy storage projects. We are excited to collaborate with Malta and Breakthrough Energy to bring innovative energy solutions to the market. Sustainability is a story of innovation and for us, it is very important to identify and support the cleantech ecosystem, which is absolutely key to the decarbonization of the economy."

Ramya Swaminathan, CEO of Malta, commented, "This MOU with BBVA represents a significant milestone in our efforts to deploy our first-of-a-kind energy storage technology. By integrating BBVA's financial innovation with our advanced storage solutions, we aim to establish a viable model for future energy storage projects."

"This type of collaboration between Malta and BBVA is what we are working towards with the Energy Resilience Leadership Group," noted Ann Mettler, Vice President Europe, Breakthrough Energy. "BBVA is opening the gates for deployment of Malta's long-duration energy storage - technology that is crucial to build energy resilience in Iberia and Europe at large."

The BBVA-Malta MOU is an example of the positive outcomes that result when global corporations combine their strengths and initiatives with innovative climate technology. This partnership propels energy solutions to market and sets a precedent for future collaborations addressing the urgent challenges of climate change and energy resilience.

Over the coming months, BBVA and Malta will focus on detailed planning and implementation of the initiatives outlined in the MOU. The collaboration will prioritize creating effective financial solutions and advancing the FOAK energy storage project in Iberia.

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Web: <https://www.sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

