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US startup Bitech Technologies Corporation has received a Letter of Intent (LOI) from Vietnam's Nam Viet Green Energy for solar and battery storage project financing and execution.

NASDAQ-listed Bitech delivers commercial and industrial (C& I) and residential renewable energy and battery storage solutions, focusing on areas including data centres and electric vehicle (EV) charging infrastructure.

The company said yesterday (8 May 2023) that the LOI is for the financing of "up to US\$300 million" of selected solar PV and battery energy storage system (BESS) projects, which for Nam Viet Green Energy means expansion into the US - one of the world's leading solar and storage markets.

Meanwhile, the deal could help the Vietnamese company to bring "many commercially viable and advanced technologies and new battery supplies to the burgeoning Asia region," Nam Viet CEO Nguyen Tan Hung said.

Nam Viet invests and co-invests into renewable energy projects, carries out EPC duties from design and supply of equipment to full construction, as well as operations and maintenance (O& M) for commissioned assets.

Bitech will select projects for the pair to work on. Nam Viet Green Energy would then - subject to its due diligence process and ability to executive definitive agreements with prospective target companies - seek to facilitate capital investment. That could be for equity investments or acquisitions, according to a release.

The US company has a slightly curious backstory. It was only founded in 2021 under a different name reflecting an interest in cryptocurrency mining. Following acquisition by a publicly-listed medical service and tech company called Spine Injury Solutions, the company was renamed Bitech Technologies, got its NASDAQ listing as it subsequently pivoted into clean energy solutions.

Its strategy now is to acquire or license promising technology solutions, in areas including vanadium flow batteries, thin-film solar PV and geothermal energy, as well as acquire or invest in BESS projects. The idea is, according to the company, to then apply its acquired technologies to projects and assets in its portfolio. It still retains an interest in bitcoin mining, too.

"Bitech's focus in the United States renewable energy market and their commitment to expanding innovative green energy technologies and products, together with their US local regulatory understanding in the BESS business at the ground level makes them the ideal operating partner to help us forward our mission toward global expansion," Nam Viet CEO Nguyen Tan Hung said.

Energy-Storage.news; publisher Solar Media will host the 1st Energy Storage Summit Asia, 11-12 July 2023 in Singapore. The event will help give clarity on this nascent, yet quickly growing market, bringing together a community of credible independent generators, policymakers, banks, funds, off-takers and technology providers. For more information, go to the website.

JinkoSolar has announced that it has entered into a partnership with one of Vietnam's major module companies and signed the first batch of residential energy storage orders. For the Vietnamese market, the launch of JinkoSolar's residential storage system will act as a strong support in the development of a local power infrastructure and provision of more stable electricity to meet residential needs.

JinkoSolar has been the No.1 supplier in terms of module shipments for three consecutive years in Vietnam, one of its most important overseas solar markets. The company's brand value, product quality and professional service will pave the way for further product diversification in the market and domestic deployment of the 'PV+' business model.

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