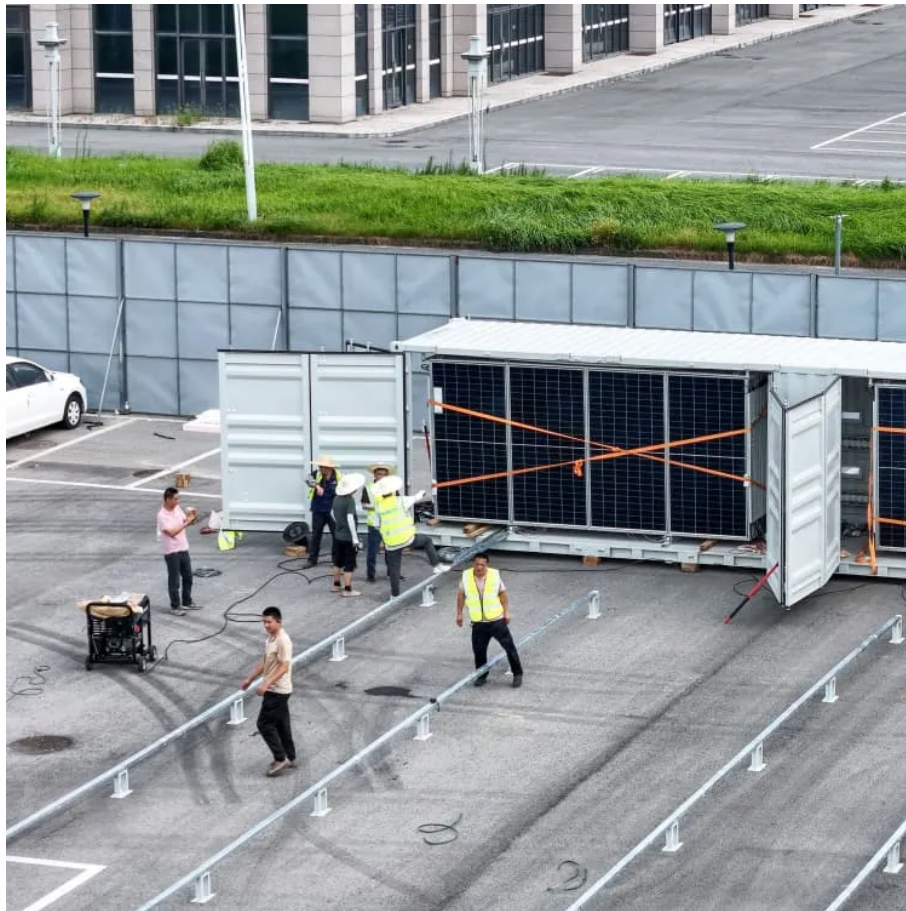


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Energy storage projects halted



Overview

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Companies canceled, closed or downsized nearly \$8 billion in projects in Q1. Kore Power's \$1.25 billion facility would have expanded commercial battery cell production and brought 3,000 jobs to Buckeye, Arizona. The company canceled plans for the project earlier this year. Courtesy of Kore Power.

Fullmark Energy quietly shuttered Swiftsure, a planned 650-megawatt energy storage system on Staten Island. The biggest battery project in New York has been canceled in a major victory for the nascent nationwide grassroots movement against energy storage development. It's still a mystery why.

The Energy Department's cancellation of more than 300 funding awards slammed the brakes on efforts to reduce carbon emissions, air and water pollution, and strengthen electrical grids. The cancellations of nearly \$8 billion in funding were announced on Wednesday, the first day of a federal.

The battery start-up Freyr paused this battery plant in Norway to focus on its project in Georgia but has now abandoned the US site. Credit: Freyr As the US electric vehicle battery industry matures, less viable projects are starting to fall by the wayside. Over the past few weeks, three start-ups. Are electric vehicle and battery storage projects being impacted?

The electric vehicle and battery storage spaces have been particularly hard-hit, with 11 and 16 projects affected, respectively. Five projects — or the equivalent of \$6.7 billion of lost investment — were downsized or cancelled in June alone, all of them in the electric vehicle or battery storage manufacturing

space.

Why did the Energy Department cancel energy projects?

The Energy Department, in a statement, said that the cancellations followed "a thorough, individualized financial review," which "determined that these projects did not adequately advance the nation's energy needs, were not economically viable, and would not provide a positive return on investment of taxpayer dollars."

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Did a list of energy cuts include all the May cuts?

A list circulated by the Energy Department on Capitol Hill on Thursday of all the cuts it was touting included some, but not all, of the May cuts. Cuts from May that affected projects in states that Trump won in the 2024 election were not included in the list, and none of the new cuts were in such states.

Will a hydrogen hub create a clean hydrogen economy?

"That hub will create a clean hydrogen economy across our region," Washington Gov. Bob Ferguson said in a statement to CNBC. "It is outrageous that this administration is using a government shutdown to punish blue states like Washington," Ferguson said.

Are two Department of Energy Labs mulling budget cuts?

Meanwhile, two Department of Energy-run national labs are reportedly also mulling cuts. Politico reported last week that the labs are considering laying off more than 3,000 scientists and staff in light of the threat of President Trump's budget cuts.

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