

## Energy storage market hanoi

HANOI -- Two Chinese makers of energy storage systems and batteries are weighing investments worth hundreds of millions of dollars in Vietnam, industry and government sources said.

The combined value of the investments could exceed \$1 billion, according to one person with direct knowledge of the discussions.

A growing number of Chinese companies are launching or expanding manufacturing projects in Vietnam, a global export hub thanks to its array of free trade deals and cheap labour.

Xiamen Hithium Energy Storage Technology, a startup that is expanding in Europe and the U.S., has approached officials and industry managers in Vietnam to potentially invest up to \$900 million to build a plant on more than 30 hectares of industrial land, the person said.

If the investment is finalised at that figure, the company would become one of the largest foreign investors in Vietnam.

A second source familiar with the discussions said the investment under consideration would be worth at least \$500 million.

The sources were not authorised to speak to media and declined to be identified.

Hithium, which is based in the southeastern port city of Xiamen, said in a statement to Reuters that it had no new deals near closing. It also said it plans to expand its production capacity to 70 Gigawatts (GW) by the end of this year from just 15 GW now.

Growatt New Energy, which leases a pre-fabricated plant in Vietnam, is planning to spend about \$300 million to acquire about 15 hectares of industrial land to build a new factory, the first source said.

A separate source familiar with the discussions also said Growatt plans to expand in Vietnam.

Growatt, which produces battery systems and energy storage inverters for residential and commercial use, did not reply to requests for comment.

Both companies are in talks with multiple authorities and industrial parks about potential locations for their plants, the sources said.

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