

Testimony in support of H7811: 2024 Energy Storage Act

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To Chair Solomon and the honorable Members of the House Corporations Committee:

I support the 2024 Energy Storage Act as it is the foundation to energy storage for Rhode Island. A good energy storage infrastructure is important, because it will align with renewable energy generation and strengthen the overall benefits of wind and solar while contributing to consistent availability of clean energy and resilience. H7811 is a milestone towards a reliable and flexible renewable electricity grid, by reducing peak demand, facilitating the integration of renewable energy and distributed energy resources, enhancing resilience, and helping to start a state-based energy storage industry.

This bill not only sets policy, but it is also

- sets targets to install energy storage at scale
- defines a storage compensation program and funding mechanisms for residential, commercial and industrial customers, with an eye on providing positive net present value to all ratepayers
- asks for a docket to create a rate design for energy storage systems
- addresses energy storage procurement.

The bill comes at critical time for RI. Recent analyses by credible organizations shows significant growth of battery sales across all sectors, with the stationary battery storage market beginning to rapidly increase. These same analyses also demonstrates that the cost of batteries continues to rapidly decline, while the energy density continues to increase. Historic forecasts have underestimated this rate of growth in battery performance and of the decline in cost. The current reality indicates that the rates are actually exponential in favor of deploying more stationary battery storage units.

All indicators are in favor of beginning to plan and to build our Rhode Island battery storage infrastructure. Please bring the bill to a vote, in 2024. The timing is right, and waiting any longer will unnecessarily and avoidably let us fall behind in the transition to renewable clean energy.

Thank you very much for considering my input, and thank you to Representative Handy for introducing this important bill.

George Voutes

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