MEREDITH: Breakout sessions, as well as lunch. We have a very full afternoon planned. So I am excited to welcome back to the Energy Storage Grand Challenge Summit David Turk, Deputy Secretary of Energy at DOE. Deputy Secretary Turk, good afternoon. Welcome back, and we are thrilled to have you with us today.

DAVID TURK: Thank you so much Meredith. Can you hear me okay?

MEREDITH: We sure can.

DAVID TURK: Alright, perfect. You never know in this virtual world. And it’s great for so many of you to be there in person. I really wish I was able to join you all there. But whether you’re in person or you’re virtual like myself, it’s just an incredibly, incredibly exciting moment that we’re in when it comes to this grand challenge in particular.

And let me just give a big shout-out here to Argonne National Lab for hosting this summit, for being one of the lead lab coordinators for this I think truly, truly historic energy storage grand challenge. This grand challenge represents everything that I’d like to think our department and our Department of Energy stands for. As Secretary Granholm says often, I think a lot of this, try to live this day in and day out, we are the solutions department. And we’ve been creating at the Department of Energy more than 30 different energy storage solutions not just for a few years, but for literally decades.

We’re also about setting bold goals here in this department, like the challenge goal of developing and domestically manufacturing energy storage technologies that can meet all U.S. market demands by 2030. That is a bold goal. That is something we should be achieving and we should be setting these bold goals.

I’d also like to thank our Department of Energy and all those who are part of that, including our phenomenal talent at our national labs, like Argonne, inspire generations of innovators, young scientists in particular, but scientists of all ages. I had a chance to visit Argonne just a few months ago, visited our other national labs. And it’s just terrific to see that sense of passion, that sense of inspiration and taking on the toughest challenges, the challenges that really matter in our world. And energy storage is front and center, one of the key challenges certainly to transition our energy economy.

And we’re also about focusing and speeding commercialization of energy technologies. It’s not good enough just to do things that sit in a lab. We need to get those technologies, those innovations out there in the real world at a scale and at a pace that we need to in order to have the real world impact that we want to have. So let me first just take a bit of a step back and look at the last couple years and some really important accomplishments on the energy storage grand challenge, to give you a few numbers and a few data points here.

Since 2020 – 2020 was not that long ago, although COVID makes it sound like about four or five lifetimes ago, the grand challenge has invested more than $550 million in nearly 250 energy storage projects and those 250 energy storage projects are in 45 states – incredibly, incredibly impressive numbers. We’ve launched the Energy Storage for Social Equity Program last year, which is giving technical assistance to 14 different communities around our country as they map and they try to achieve their clean energy future.

The program is supporting groups like Together New Orleans, which does disaster resilience work, the Coyote Steels Fire Energy Group, which works with local tribes on solar and storage. Importantly, many of these groups never thought they were eligible for DOE funding before this program. So a real innovation within our own innovation innovative program.

And just last year we launched our audacious – and it is audacious – and I think we should put that upfront and be clear about that, our long duration storage shot. One of our very first energy earth shots that we launched, appropriately so, focused on long duration storage. That is storage over ten hours. And the goal here is to cut the costs of these long duration energy storage systems by at least 90 percent – that’s 9-0 percent; not 19 percent, 9-0 percent. That is an audacious goal, but I think one we not only can achieve, but one we need to achieve if we’re going to be successful going forward.

Now all of these existing efforts, this existing record of success is bolstered further by a massive, massive boost from Congress, three pieces of key legislation I want to point you to in particular. Late last year passed in November of 2021 was the Bipartisan Infrastructure Law which invested $505 million dollars in demonstration projects for energy storage, and over $7 billion dollars for battery supply chain. And we’ll see some of those announcements coming out here very, very shortly on that front.

A second bill, the Chips and Science Act. And it’s very important not to just call it the Chips Act; it’s the Chips and Science Act passed in July of this year, invest $52 billion dollars in domestic semi-conductor manufacturing. That is a game changer for that industry. And of course that industry is incredibly important for storage and for batteries for what we’re talking about with the grand challenge before us.

And then a third bill, which may be the biggest of all of these bills – they’re all incredibly important – is the Inflation Reduction Act passed just in October of this year. And very importantly, huge number of tax cuts for ten years, tax incentives, huge additional programs, an additional $30, $40 billion dollars for the Department of Energy to do all sorts of public/private partnerships.

But very important for this conversation is one of those tax incentives is for energy storage, investment tax credit in particular. For the first time, this is a big deal, this is a game changer. I hear from utility CEO after utility CEO, other key real world actors just how big this storage investment tax credit is, helping to speed along deployment, helping to lower project costs.

It’s fair to say, I think, for the first time ever we’ve got tools, we’ve got funding streams all along the whole commercialization spectrum. That is a big, big deal. In fact, I would argue, and I hope everyone would agree with this, we’ve never seen a better time for America’s energy storage industry. But that doesn’t mean we’re assured of success. What that means is we have the tools in the tool belt, but we got to get to work, collaborate like never before and get things done at a scale and a pace commensurate with the challenges that are before us.

Now we have big, broad, audacious goals. 2035, 100 percent clean electricity, 2050, net zero. We’ve got to have the scale and the pace of energy storage to match this renewable capacity, this renewable revolution we’re in the midst of. To have grids that are resilient, to have grids that are reliable going forward. And simply put, we need more storage solutions, especially long duration storage to increase this energy resilience, including in the face of climate impacts.

As one example of that, we’ve seen in California very recently an extreme heat wave just at the beginning of this month. And added battery storage capacity was one of the main reasons, one of the main tools to keep the lights on. And we need to bring the supply chains for batteries and other storage technologies home here in the U.S. with dependable supply chains with key allies. Great, good paying jobs, high quality American jobs in the process. That is a big, big deal, a big, big opportunity and certainly excited from our end.

These are big tasks. We have lots of tools in the tool belt. I’m confident we can achieve them, but we need to work together. We need to support each other, we need to have clear lines of communication and we need to have the kinds of partnerships that this energy storage grand challenge is trying to foster.

To the private companies, the CEOs, the entrepreneurs in the audience, I know you will, but I will say it anyway, please take advantage of these new tax credits. Please take advantage of these funding opportunities that we’re putting out from the Department of Energy. This will be a game changer for your business. There’s an awful lot of profit, there’s an awful lot of money to be made in the process of doing good with these key technologies.

To the researchers and the innovators, please let us know what we can do from the Department of Energy side, from our national labs, to know about what you’re working on and how we can help. And to everyone, whether you’re in the private sector, whether you’re researchers, whether you’re non-profits, NGOs, we need your feedback. We need your guidance. We represent the government right now, the government represents the people. You are the people. You need to let us know how we can be as good a partner as we possibly can be. Again, the pace and scale of what we need to is so immense, we need that feedback, that actionable feedback, and I underline a few times the word ‘actionable’ in that.

Now one of the ways we’re looking to partner even more closely, we need that kind of extreme partnership is through a new year-long stakeholder process called a storage innovations 2030. We have two goals for this new stakeholder process. One is let’s identify the most promising technologies to achieve our long duration storage shot, that over 90 percent cost reductions. And secondly, let’s build the partnerships to get those technologies out the door as quickly as we possibly can. I know you’ll hear more about this storage innovations 2030 from my colleague, Ben Schrager from DOE’s Office of Electricity in just a few moments.

I want to close by again, reiterating this point. And I hope it’s something that we’re all not just saying to each other, but fully, fully internalizing here. I think we find ourselves at a truly historic opportunity. We’ve got a lot more tools in the tool belt. We’ve got a lot of record of success and record of foundation, a very strong foundation when it comes to energy storage, not only of what we’ve done over the last couple of years through the grand challenge, but more broadly all that we’ve done in our labs, all that we’ve done public and private for decades period of time. So the table is set.

Everything’s ready to go, but we need to execute. We all need to do our parts, we all need to be talking with each other, giving actionable insights to each other, informing each other so that we can truly private sector, public sector, all of us, researchers, coming together. A huge number of great paying jobs out there, a huge economic opportunities for communities across our country. But we need to execute, we need to partner, we need to get this done. So with that, let’s get to work and let’s get this done. And thank you very much for allowing me to be part of this incredibly, incredibly important conversation at just the right moment in time. Back over to you guys in Chicago.

MEREDITH: Thank you, Secretary Turk. Thank you so much.

**[END OF FILE]**