DOE Initiates $62 Million for Concentrating Solar Power

THE WOODLANDS, Texas--(BUSINESS WIRE)--Evolution Solar (PinkSheets:EVSO). US Department of Energy Secretary Steven Chu announced recently the selections of projects for investment of up to $62 million over five years to research, develop, and demonstrate Concentrating Solar Power (CSP) systems capable of providing low-cost electrical power.

This funding will support improvements in CSP systems, components, and thermal energy storage to accelerate the market-readiness of this renewable energy technology. Accelerating breakthroughs in renewable energy technologies supports the Administration’s strategy of diversifying the U.S. energy portfolio to increase our energy independence while fostering a fast-growing clean-energy economy.

“This Department of Energy initiative shows his determination to assist the solar energy industry.” “Developing low-cost, renewable energy generation is crucial to meeting our nation’s increasing demands for electricity,” said Secretary Chu. “By investing in the development of low-cost solar technologies we can create new jobs and pave the way towards a clean-energy future.”

CSP technologies concentrate the sun's energy and capture that energy as heat, which then drives an engine or turbine to produce electrical power. CSP plants can include low-cost energy storage, allowing them to provide electricity even when the sun is not shining. Boosting these technologies today will generate the clean-technology careers of tomorrow and will help expand the market for utility-scale solar energy.

The projects announced today will seek to improve component and system designs to extend operation to an average of about 18 hours per day, a level of production that would make it possible for these plants to displace traditional coal-burning power plants.

“Secretary Chu is demonstrating superior leadership in the promotion of solar technology development,” stated Robert Hines, President of Evolution Solar. “This Department of Energy initiative shows his determination to assist the solar energy industry.”

Evolution Solar is currently building a solar demonstration site in partnership with Texas Southern University, to be located at the University’s Houston Campus. The project should help Evolution Solar acquire new projects in a sector that is growing to compete in the energy industry, which contains DTE Energy (NYSE:DTE), Duncan Energy Partners (NYSE:DEP), Enbridge Energy Partners (NYSE:EEP) and Helix Energy Solutions Group (NYSE:HLX).

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