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New Valuation Guidebook Lauds Lower Costs and Environmental Benefits of Pumped Storage Hydropower

Goldendale Project One of Two Modeled in New Report

SEATTLE – The U.S. Department of Energy, in conjunction with Argonne National Laboratory, released a pumped storage hydropower (PSH) valuation guidebook today that will allow utility companies, project developers, and other stakeholders to accurately weigh the benefits of PSH projects, like the Goldendale Energy Storage Project.

“We’re glad to see this valuation guidebook released, and are proud in our role in helping to provide a test case as to the guidebook’s application to our project proposed for Goldendale, WA,” said Michael Rooney, Vice President of Project Management for Rye Development. “Our project will be key to helping the region meet its energy goals by generating 1,200 megawatts of clean electricity while also storing the region’s abundant wind and solar electricity for use during off peak hours, in a competitive and low-cost fashion.”

In 2019, the U.S. Department of Energy’s Water Power Technologies Office (WPTO) launched the HydroWIREs Initiative to “to understand, enable, and improve hydropower and pumped storage hydropower’s contributions to reliability, resilience, and integration in the rapidly evolving U.S. electricity system.”

The objective of this project is “to advance the state of the art in assessing the value of PSH plants and their contributions to the power system. The specific goal is to develop detailed, step-by-step valuation guidance that PSH developers, plant owners or operators, and other stakeholders can use to assess the value of existing or potential new PSH plants and their services.”

According to the report, “As determined by the Hydropower Vision study (DOE 2016), the development of new PSH projects in the future may support the integration of variable renewables, such as wind and solar generation, yet the extent of the value that PSH can provide and how these storage resources should be compensated in electricity markets are not fully understood. This lack of understanding of the benefits and values that PSH projects provide to the grid is one of the key barriers to the development of new PSH projects.”

A summary of the PSH Valuation Guidebook can be found here:

<https://www.energy.gov/eere/water/pumped-storage-hydropower-valuation-guidebook-cost-benefit-and-decision-analysis>

A full copy of the valuation guidebook can be viewed here:

<https://publications.anl.gov/anlpubs/2021/03/166807.pdf>

For more information on the Goldendale Energy Storage Project, visit the Project’s Website here:

<https://goldendaleenergystorage.com/>

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