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Cypark ties up with German firm on battery energy storage

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KUALA LUMPUR: Cypark Resources Bhd has tied up with German-based 21st Century Clean Energy GmbH & Co KG to collaborate in energy storage projects and to jointly expand business opportunities in renewable energy (RE) in Malaysia.

In a Bursa Malaysia filing yesterday, Cypark said its wholly-owned subsidiary Cypark RE Store Sdn Bhd had signed a memorandum of understanding (MoU) with 21st Century, the authorised German battery storage system developer and Tesvolt agent for Malaysia, to formalise the cooperation.

“The MoU comes into effect

on the date of signing and will remain effective for two years and may be extended for a further period as may be agreed in writing by both parties,” Cypark said.

The MoU entails cooperation in areas such as developing business and marketing strategies for potential customers for battery energy storage projects in Malaysia, to jointly explore relevant business opportunities for vertical and horizontal market expansion, collaborate in feasibility studies to set up RE facilities, and develop battery energy storage projects.

The MoU will not have any financial impact on Cypark which closed four sen or 1.65% higher to RM2.47 yesterday, with a market capitalisation of RM640.46 million.