



Encouraging innovation

Waseem Ashraf Qureshi, Founder and CEO, Enercap Holdings, elaborates on a game plan to be the number one energy storage brand in the world

Please share a brief on your company and product portfolio.

Enercap Holdings is a technology holding company that through its subsidiaries, invents, develops, manufactures and sells advanced energy storage and power control products for utilities, telecoms, residential, commercial and microgrid applications as well as for electric vehicles and charging stations. The company has two primary energy storage brands, Encap and Batterix, which are the first non-chemical alternatives to lithium-ion batteries that deliver much better performance.

Encap is an advanced energy storage for stationery applications, which is based on encapsulated capacitors. Encap products have lower cost, 10x longer life, better safety and operating temperature compared to lithium-ion batteries.

Batterix is advanced energy storage for EVs, and is based on graphite-ion solid-state capacitors. Batterix products have the world's highest energy density of 460Wh/kg, fastest charging time of 6 minutes, 10x longer life than lithium-ion, no thermal runaway, and offer consistent performance in very hot or cold temperatures.

What are the challenges you foresee for your sector in 2023 and how is your brand planning to overcome them?

1. Cost reduction: Although the cost of energy storage has been declining steadily over the years, it remains a major challenge for the industry. Enercap is continually investing in R&D to reduce the cost of our technologies to remain the most competitive energy storage in the world.

2. Scalability: As the demand for electrification and decarbonisation increases in power and transportation sectors, the need for energy storage solutions that can scale to meet the

demand also increases. Significant resources are required to build production capacity to keep up with the growing demand. We are accessing these resources through partnerships with leading investors, governments and corporates across the world.

3. Regulatory challenges: The energy storage industry is now a critical sector in most countries and therefore, subject to an increasing number of regulations and policies that can impact its growth and profitability. We are collaborating with policymakers to ensure that regulations support the growth of the energy storage industry, benefiting users and storage companies like ours.

4. Supply chain disruptions: The energy storage industry relies on a complex supply chain that can be disrupted by various factors, including geopolitical tensions, natural disasters, and pandemics. We continually seek to use materials that are not challenged by supply chain issues and invest in resilience to mitigate

the impact of supply chain disruptions.

How important is innovation and R&D for your company, how big a part do they play in the company's overall growth strategy?

Innovation and R&D is the raison d'être of Enercap Holdings. It is our mission to engineer electrostatic energy storage and AI enabled power electronics to the forefront of the renewable energy and electrical vehicle industry, whilst meeting the technological requirements of mankind today.

Innovation and R&D is present in every aspect of the group's business, and not just in technology development. They play a crucial role in our growth strategy, especially since we are in constantly evolving industry and facing disruption. It enables us to develop new products a continually, improve existing ones, and stay ahead of the competition.

As the battle grounds are changing, so must we evolve and become stronger, faster and more flexible to handle these new realities and be the number one energy storage brand in the world. The only way to achieve this is to invest constantly in innovation and R&D.

With Dubai hosting COP 28 this year, how is your company hoping to contribute to the nation's climate sustainability and carbon footprint goals?

In the context of Dubai hosting COP 28 this year, we are the only energy storage manufacturer in the region and are proud to have invented the world's most advanced energy storage technology in Dubai.

Therefore, we are fully aligned with the UAE's sustainability efforts and the nation's climate sustainability and carbon footprint goals and are collaborating with stakeholders to support the transition to a low-carbon economy. ▶



Enercap is continually investing in R&D to reduce the cost of our technologies in order to remain the most competitive energy storage source in the world."



Ahmed Ramzan, Gulf News

1. We have developed the world's most advanced and sustainable energy-storage technology that is accelerating the energy transition in transport and power, which in turn supports the transition to a low-carbon economy.

2. We have adopted sustainable practices in our operations, such as reducing energy consumption, optimising resource use, and minimising waste generation.

3. The company's microgrid and stationary storage solutions enable the cost-effective replacement of diesel generators with renewable energy sources such as solar and wind power to reduce their carbon footprint and support the development of sustainable energy infrastructure.

4. We are collaborating with stakeholders, including governments, NGOs and customers, to develop and implement sustainable solutions that address climate change.

Satisfied staff equals satisfied customers. Would you believe in this phrase and if yes, how do you plan to carry this narrative forward through your teams?

Employee satisfaction and customer satisfaction are closely linked, as satisfied employees are more likely to provide better service, be more productive, and contribute positively to the company's overall success.

1. We prioritize employee engagement and well-being by creating a positive work environment, providing opportunities for growth and development, and offering competitive compensation and benefits.

2. We invest in training and development programmes to help employees acquire new skills and knowledge, which can lead to increased job satisfaction and better customer service.

3. We encourage open communication and feedback channels between employees and management to ensure that employees feel heard and valued, which contributes to increased job satisfaction.

4. We recognise and reward employees for their achievements and contributions, which helps boost morale and motivation.

What are your company's expansion plans over the next 5-year term?

We are focused on five key areas over the next five years. The first is to build production capacity ourselves and with our joint-venture partners, in our major markets in North America, Europe, Africa, South Asia, East Asia and Oceania. The second area is the launch of our EV and charging station product range in our major markets. The third area is the roll out of power-as-a-service through our microgrid product range in energy starved regions of the world. The fourth area is the launch of our utility scale product range targeting utilities, wind and PV solar plant developers. The fifth area is the launch of our consumer



The Batterix from Encap offers the world's highest energy density of 460Wh/kg, fastest charging time of 6 minutes and 10x longer life than lithium-ion alternatives

“
We are focused on building production capacity ourselves and with our JV partners in the US, Europe, Africa, South Asia, East Asia and Oceania.”

products (AA, AAA, mobile phone, laptop, wearables, powerbanks etc.) in our key markets. In addition, we expect to IPO sometime in 2024.

As a corporate CEO, what is the mantra you follow while leading your teams through failure and success?

There is no sure formula of success but here are a few mantras that I follow to lead my teams through both failure and success:

1. **We must learn from failure.** Failure is a natural part of any business or endeavour, and I encourage my teams to learn from mistakes and

failures. My job is to facilitate a culture of learning by analysing failures, identifying the root causes, and implementing solutions to prevent similar failures in the future.

2. **We must celebrate success.** I celebrate successes and milestones achieved by my teams. This helps boost morale, create a sense of accomplishment, and inspire teams to strive for more significant achievements.

3. **I communicate openly.** Open and transparent communication is crucial for maintaining trust and building strong relationships with team members. I always try and communicate clearly and regularly with my teams, sharing both good news and bad news, and providing constructive feedback and guidance.

4. **Encourage innovation.** I am passionate about encouraging my teams to be innovative and explore new ideas and approaches to problem-solving. Innovation can lead to new opportunities for growth and success, and I strive to provide the necessary resources and support to foster innovation within my teams.

5. **Lead by example.** I always try and lead by example, modeling the behaviours and values I expect from my teams. I demonstrate a strong work ethic, maintain a positive attitude, and show a willingness to take risks and accept accountability.

Overall, by following these mantras, I have effectively guided my teams through both failure and success, building resilience, fostering innovation, and creating a culture of continuous learning and improvement. ●