

Office energy storage tokyo

The pureplay energy storage developer, jointly owned by Australia's Macquarie Asset Management (MAM) fund and Canada's British Columbia Investment Management Corporation (BCI) made the announcement last week (2 July) via a brief LinkedIn post.

"There are certain major milestones to hit until a utility scale battery energy storage system is ready to support the grid and be a major contributor to the #energytransition. Financial close is certainly one of those," the developer posted.

As reported by Energy-Storage.news in April, the company's Hirohara BESS project will be a 30MW/120MWh (4-hour duration) asset in Oazu Hirohara, a region of Miyazaki Prefecture on the southern Japanese island of Kyushu.

It appears this site jumped the gun a little in reporting that previous announcement, assuming that financial close had already been achieved at that time, but as the post on Friday clarified, that is now the case.

Eku Energy said the financial close is a "major milestone" in preparing a BESS project to contribute to balancing the grid, and that the latest development showed the developer is "on track to hit all future milestones as planned".

Perhaps most notable about the project is the claimed "first-of-a-kind" offtake deal within the Japanese market that Eku Energy has signed for it, with utility company Tokyo Gas.

Tokyo Gas has contracted for full operating rights over a 20-year term to the Hirohara BESS, which Eku Energy will own. In April, the utility said in a Japanese-language press release that the project marked its first steps towards full-scale entry into the grid battery storage business.

Tokyo Gas would use its experience in energy trading markets to use battery storage to contribute to stabilising the grid and enabling greater integration of renewable energy.

At the same time, Tokyo Gas will also leverage the control capabilities of behind-the-meter (BTM) battery storage systems installed at customer premises, which could include commercial and industrial (C& I) facilities.

It is also a first in Japan--although not a first BESS project internationally--that Japanese bank MUFG has participated in project financing for. The bank is becoming somewhat prolific in the sector, particularly in the US, where last week Energy-Storage.news reported its involvement in a US\$515 million finance raise by developer Eolian, and US\$258 million secured by esVolta.

Ekus Energy also said in its LinkedIn announcement that construction partners on the Hirohara BESS include integrated systems engineers Kinden Corporation, renewables specialist Looop and Fortec Architects, all Japan-headquartered companies.

Ekus Energy has only been around in its present form for about a year-and-a-half and has projects under construction or in development in Australia, the UK and Italy.

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