

Utility-scale energy storage luxembourg city

Merchant BESS projects operate in the wholesale market, generating all or most of their revenue from the merchant market. In layman terms, in order to maximize revenue from a merchant BESS project, an operator must buy electricity (and charge the BESS) during the lowest priced hours and sell during the highest priced hours each day on the relevant market. The revenue earned from the spread between sale and purchase price in the wholesale merchant market can then be stacked with other income streams such as ancillary services and capacity mechanisms.

Acute global supply chain issues have had a detrimental impact on corporates across the energy storage industry, resulting in a widespread shift to alternative lithium ion technologies. Effects have been accentuated following the rapid growth of the US's domestic market, forcing other countries to scramble to compete. The resulting fallout has been a chain of renegotiations with customers in an effort to pad price shocks through the introduction of raw material indexed pricing and other mitigation strategies.

According to Mercom Capital, energy storage companies raised almost as much corporate funding in the first half of 2022 as in the whole of 2021. The market research groups quarterly funding and M& A report for energy storage, smart grid and energy efficiency found that US\$15.8 billion of corporate funding was raised in H1 2022 for energy storage. In 2021, that figure stood at US\$9.6 billion at the half-year mark and at US\$17 billion at the end of the year. Mercom Capital's full report can be seen [here](#).

GlobalData Energy's report, 'Battery Energy Storage Market Size, Share and Trends Analysis by Technology, Installed Capacity, Generation, Drivers, Constraints, Key Players and Forecast, 2021-2026' estimates that global battery energy storage will grow to US\$10.84 billion by 2026. Driving factors for such growth include the fall in battery technology prices and the increasing need for grid stability and resilience of the integration of renewable power in the power market.

Hydrostor, Inc. has secured a US\$250 million preferred equity financing commitment from the Private Equity and Sustainable Investing businesses within Goldman Sachs Asset Management. The investment will be used to support the development and construction of Hydrostor's 1.1 GW / 8.6 GWh Advanced Compressed Air Energy Storage projects in Australia and California, and to expand Hydrostor's project development pipeline globally.

KarmSolar has secured US\$2.4 million in financing for a solar-plus-storage project in Egypt which will be Egypt's first financed solar battery PPA project. Sungrow will provide the battery storage unit, and is similarly providing a 7.5 MW battery storage system to combine with 30 MW of solar PV during a project in Q4 2022. It is expected that the solar-plus-storage project will boost the deployment of battery solutions in Egypt but also across the region.



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The Multilateral Investment Guarantee Agency, an arm of the World Bank, has issued guarantees for US\$24 million to JCM Golomoti UK Limited, for equity and shareholder loan investments into Golomoti JCM Solar Corporation Limited for the development, construction and operation of a new 20 MW solar photovoltaic plant in Malawi. The project is the first grid-connected utility-scale co-located project in sub-Saharan Africa and the first utility-scale battery in Malawi.

Kibo Energy has joined forces with Hasta Trust to develop a portfolio of long-duration energy storage projects in South Africa, to be held by National Broadband Solutions (NBS), a wholly owned subsidiary of Hasta Trust. As part of the partnership, Kibo Energy will acquire a 51 percent interest in NBS and will appoint three directors to its board, while Hasta Trust will appoint two directors. This project will be a significant step in developing flexible and reliable energy storage systems and will service select business and industry sectors in South Africa.

Sub-Saharan Africa's first grid-connected utility-scale co-located project entered commercial operations in May 2022. The 20 MW Golomoti Solar PV and Battery Energy Storage project in the Dedza district of Malawi pairs a 28.5 MWp solar farm with a 5 MW/10 MWh lithium-ion battery energy storage system (BESS).

A battery storage project, that has received a US\$57.67 million funding from the African Development Bank and international development finance, will increase South Africa's use of renewable energy, address climate changes and help to meet South Africa's power demand. The project will provide battery storage at seven sites across South Africa.

Maoneng Group has entered into a joint venture with Gaw Capital Partners which will fast track six energy storage projects including the Mornington and Gould Creek battery energy storage systems. The government's current policy is enabling the transition to renewable energy to accelerate and the large-scale battery storage market is increasing significantly.

The Waratah "Super Battery" project, a 700 MW / 1,400 MWh battery energy storage system is being developed by Akaysha Energy, which was acquired by BlackRock Real Assets. BlackRock Assets have committed to investing AU\$1 billion into Akaysha's development of battery storage assets in Australia. This is being supported by the state government's 2022-2023 budget and its commitment to fast-tracking transmission system buildout and upgrades to accommodate renewable energy growth.

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