

ICLG: The Rise of Co-Located Renewable Projects 2024

Article

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Expert Analysis Chapter

Overview

Global grid constraints, grid connection security and significant delays to new grid connections are forcing sponsors across multiple jurisdictions to look at maximising existing grid connections via the co-location of battery storage and renewables projects.

The large majority of the world's economy continues to strive to achieve its (arguably ambitious) net-zero targets. However, somewhat paradoxically, due to an increase in the number of renewable energy developers participating in the market and, in many countries, network constraints, the electricity generation market is facing significant challenges with respect to (i) a shortage of grid connections, and (ii) delays for new grid connections. As a consequence of these challenges and other factors (including inflated electricity prices and the need to balance intermittent generation), sponsors and network operators are looking for ways to maximise the value of their existing grid connections and ensure new renewable energy projects are future-proofed.

The co-location of a utility scale battery energy storage system alongside a renewables project is one solution to these issues that is currently receiving much market interest. Below, we take a brief look at the current state of the co-location market and the corporate structuring solutions being adopted, as well as certain bankability considerations.

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