

Veranstaltungsreihe „Grüner wird’s nicht“

Batteriespeicher – Finanzieren für mehr
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AGENDA

- **Introduction of IFC**
- **IFC's Role in Battery Storage**
- **Financing Tools**
- **Risk Overview**
- **Case Studies**

IFC OVERVIEW: A MEMBER OF THE WORLD BANK GROUP



IBRD

International Bank for Reconstruction and Development

Loans to middle-income and creditworthy low-income country governments

IDA

International Development Association

Interest-free loans and grants to governments of the poorest countries

IFC International Finance Corporation

◀ SOLUTIONS FOR PRIVATE SECTOR DEVELOPMENT ▶

MIGA

Multilateral Investment Guarantee Agency

Home of the World Bank Group Guarantee Platform

ICSID

International Centre for Settlement of Investment Disputes

Conciliation and arbitration of investment disputes

Facts and Figures:

Triple-**A** credit rating

Owned by **186** countries

Provider of **investment, project development, advisory, and private capital mobilization**

IFC provided **\$71.7bn** to private sector clients in FY25
of which **45%** is climate finance

Offices in **100** countries worldwide

IFC ENERGY & INFRASTRUCTURE IN EUROPE: PRESENCE & TOPICS

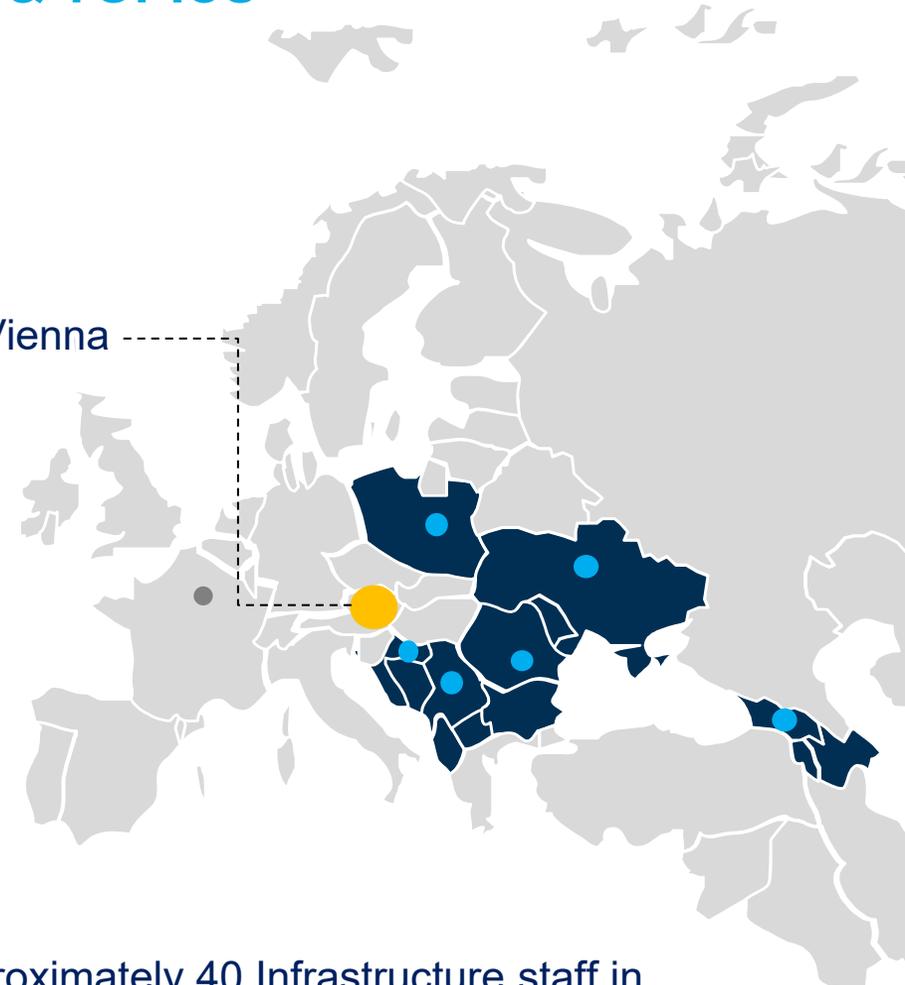
Europe Region - Strategy & Setup



Regional Hub: Vienna

Offices:

- Belgrade
- Bucharest
- Kyiv
- Paris
- Tbilisi
- Warsaw
- Zagreb



Approximately 40 Infrastructure staff in eight offices across the Europe region

ENERGY AT IFC: SUB-SECTOR COVERAGE

→ Our power sector investments prioritize **accessibility**, **affordability**, and **responsible emissions** in **emerging markets**, rooted in each country's context.



Utility-Scale Renewables (RE)
(Onshore Wind, Solar, Hydro)

Transmission & Distribution

Gas-to-Power

Midstream Gas
(incl. LNG)

Leveraging utility-scale RE and conventional power. Creating sustainable and efficient grids

Established



Distributed Generation

Battery Storage Solutions

Ensuring energy access and supporting grid stability

Rising Prominence



Transformative Technologies

(Green Hydrogen, Offshore Wind, Carbon Capture, Utilization & Storage, Geothermal, etc.)

Exploring transformative technologies and their application in EMs

Investigating

BATTERY ENERGY STORAGE: SECTOR OVERVIEW

BESS as a Transition Enabler

- 📈 BESS installations are expected to surge to over **70GW in 2025**, from 18GW in 2022
- 🌍 **Emerging markets (EMs) make up 5% of capacity** additions but are rapidly scaling up
- 📉 **Global average BESS costs declined** by 40% in 2024, with a discrepancy between China and other markets



1

BESS growth goes **hand in hand** with the global **energy transition** and increasing **demand for grid flexibility**

The Key Role of BESS

- ⚡ **Enabling renewable energy penetration** by storing intermittent wind and solar power for use during peak demand or low generation periods
- 🔌 **Enhancing grid stability** by providing frequency regulation, voltage control, and backup power, ensuring reliable and resilient energy systems



2

BESS is flexible and lends itself to **several use cases, business models, and contractual structures.**

Key Challenges & Opportunities

- 📍 BESS is still at an **early deployment stage in EMs** and cost/affordability varies greatly based on market size, maturity and project scale
- 🏛️ **Need for supportive regulatory frameworks** and robust contractual arrangements tailored to the expected BESS use case
- 🚧 **Supply chain** considerations



3

BESS has **gained momentum** more recently in emerging markets and challenges to scale need to be addressed

IFC's Offering

Early-stage engagements at the sector and client level to **support an enabling environment** for private sector led BESS investments



Financial products tailored to client needs for BESS projects on a **standalone basis** or **co-located** with renewable energy

BESS IN EUROPE: FRAMEWORK AND BOUNDARIES – DETERMINING BUSINESS MODEL

Regulatory, legal and other boundaries

Business Model: Revenue Stacking

Regulatory Environment

Controlled **vs.** Liberalised Market

Single Buyer Market **vs.** Wholesale Electricity Market

Policy Support **vs.** Competitive

Project Specifics

Standalone **vs.** Co-located BESS

Storage duration

Profitability Drivers

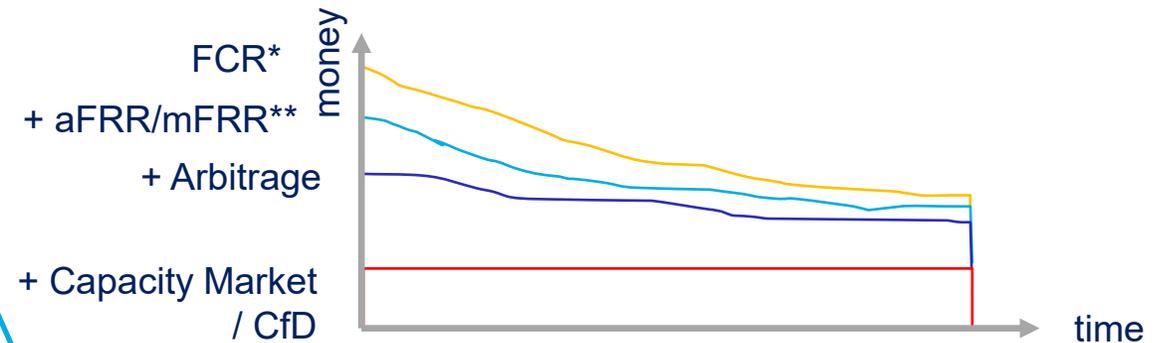
Small scale **vs.** Economies of Scale

BESS Saturation

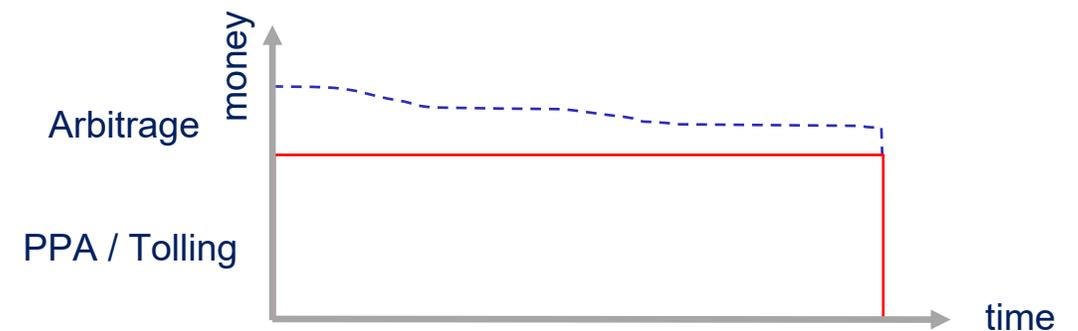
(also dependent on national policy commitments)



Competitive-market driven*



Public sector / Contract driven*



Tailored Market Due Diligence strongly supports the bankability of the Project

*illustrative

BESS IN EUROPE: FUNDING SOURCES AND FINANCING TOOLS

Bank Finance

- Commercial financing from **IFC** and banks providing
 - **Project Finance** (senior and/or junior) based on project cashflows, or
 - **Corporate Loans** to utilities or IPPs, which have a diversified revenues stream
- Subject to commercial risk assessment

Sources	Uses
Equity	Project Cost
Debt	

Grant Support

- non-reimbursable state funds** subject to conditions, up to a cap (e.g. 30% or 45% of the total capex)
- In EU countries from EU Modernisation Fund or EU backed National Recovery & Resilience Plans (e.g. PL/RO)

Sources	Uses
Grant Funding	Supported Capex
Equity	Other Project Cost
Debt	



Blended Finance

- Low-interest, (mostly) reimbursable loans **or first loss guaranties** complementary to bank debt
- Provided by donor countries to climate projects in low-middle income countries e.g. Moldova, Kosovo, Albania
- IFC** (or other IFIs) acting as implementation partner (e.g. BFP of EU)
- In EU: InvestEU Fund, first-loss guarantees for renewable energy or technical assistance

Sources	Uses
Equity	Project Cost
Blended	
Debt	

Revenue Support

- Support regimes to **ensure stable long-term revenues** to **improve bankability and leverage** e.g. through capacity payments (Poland) or Contract-for-Differences (work in progress in Romania)
- Complementary revenues** needed from ancillary services or price arbitrage
- Combination with Grants possible, but no double support

Sources	Uses
Equity	Project Cost
Debt	

BESS IN EUROPE: RISK ASSESSMENT – SPECIAL CONSIDERATIONS FOR BANKS

- Slightly different risk profile than other renewable energy projects (no generation, less space)
- Particular focus on:

Regulatory Risk

- Limited within the EU

Technology Risk

- Proven technology (LSF)
- Importance of warranties (degradation, roundtrip efficiency)

E&S Risks

- Supply Chain Risks (BESS)
- Noise
- Fire and thermal runaway

Construction Risks

- Less complex structures

Design Risk

- Cybersecurity Risks

Climate Risks

- Wildfire, flooding (adaptation)

Performance Risks

- Strengths of the Optimizer
- Guarantee Package
- Grid limitations and curtailment
- Augmentation requirements

Market Risks

- Saturation impact on merchant and arbitrage revenues

Other

- Counterparty Risks (Supplier, Offtaker)

BATTERY ENERGY STORAGE: IFC TRACK RECORD

+10

Projects
Committed

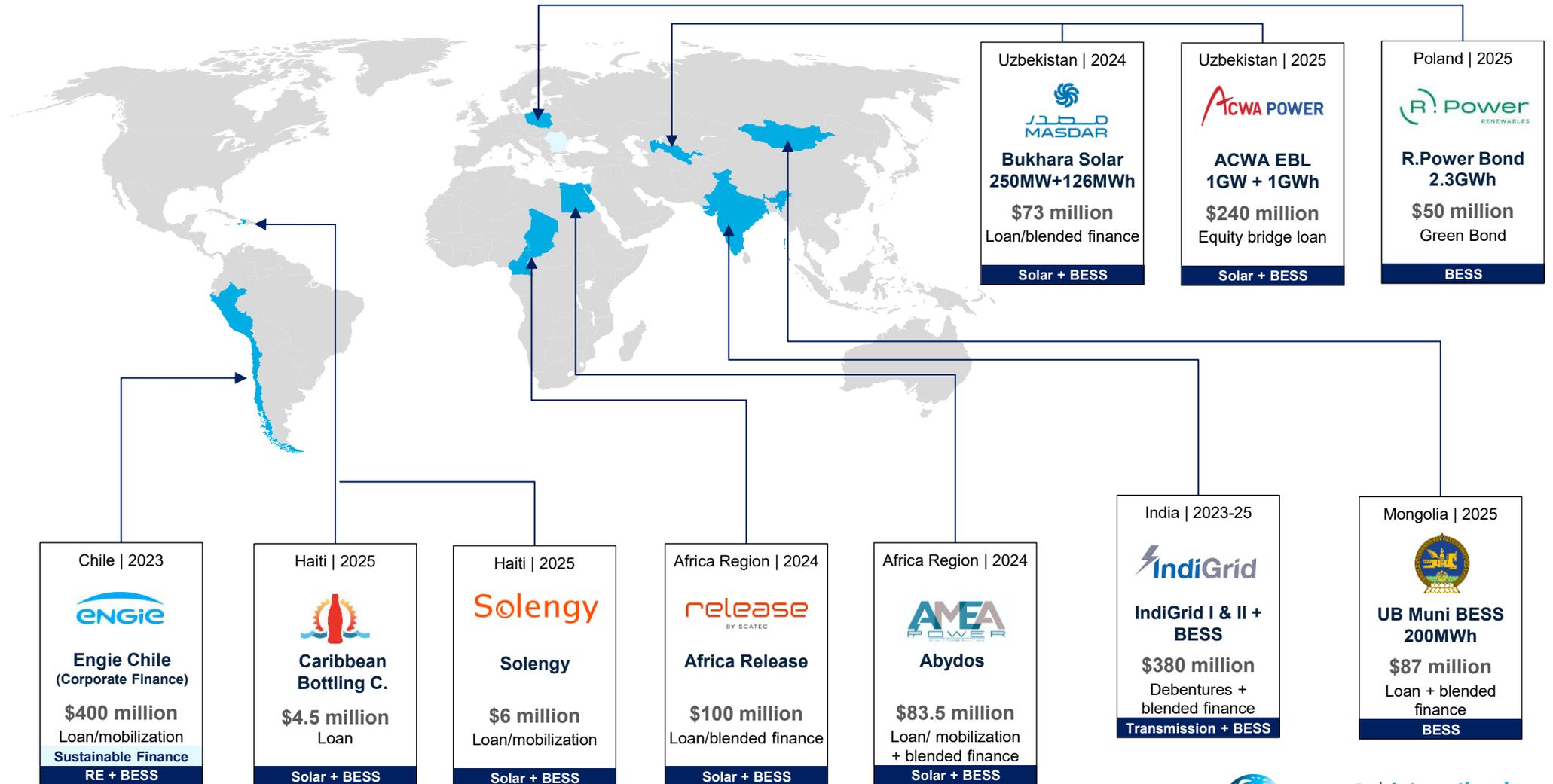
>3GWh

of BESS financed

+20

Pipeline countries
globally

Poland, Romania, Bulgaria: work in progress



STORAGE AT IFC: CASE STUDY 1 - R.POWER BOND – 2025



Project Sponsor	Country	Use of Proceeds	IFC Products	IFC Investment
R.Power	Poland	650 MW BESS platform	Green Bond Issuance	€30 million



Project Overview

- Aligns with Poland’s decarbonization goals and energy security (reduced coal reliance; improved reliability).
- 650 MW BESS platform — **first large-scale utility storage in Poland.**
- Client is a rapidly growing renewable developer/IPP **expanding into BESS**; engagement lays groundwork for future collaboration
- Status:** Grid access secured, capacity auction won, construction of the 1st phase is in progress.
- Stable revenues supported by a **17-year capacity agreement** from 2029.

Impact and IFC Role

- Supports **grid flexibility** and **renewable integration** through storage and ancillary services.
- Supports market integration of renewables** via CfDs and corporate PPAs that hedge volatility and enable long-term targets.
- Strong financial additionality** due to the nature of the instrument, with a HoldCo-level finance instrument supporting equity contributions and ensuring complete funding of project SPVs.
- IFC’s Role:**
 - ✓ Key investor in a green/sustainable finance product.
 - ✓ Positions IFC as an early mover in scaling BESS in Poland.

STORAGE AT IFC: CASE STUDY 2 - UKHARA SOLAR – FY2024

Project Sponsor	Country	Use of Proceeds	IFC Products	IFC Investment (incl. blended finance)
Masdar	Uzbekistan	Solar PV + Storage Project Cost	Loan / Blended Finance / Interest Rate Swap	\$73 million



Project Overview

- Development of a **250 MW solar PV plant paired with a 63 MW/126 MWh battery energy storage system (BESS)** in Uzbekistan's Bukhara region
- Total project cost account for \$270 million
- The project is implemented **under a 25-year PPA** with the state-owned offtaker, including a dedicated **10-year term for BESS** component
- Builds upon the success of the World Bank Group's **Scaling Solar framework** introduced in Uzbekistan in late 2020

Impact and IFC Role

- **First solar PV IPP project with a utility-scale energy storage** in Uzbekistan and Central Asia
- Replacing aging thermal power generation and delivering energy at a **competitive tariff**
- Aiming to expand reliable electricity access to 75,000 households
- **IFC's Role:**
 - ✓ Project structuring advice to government and tender process
 - ✓ IBRD credit enhancement of offtaker
 - ✓ Concessional finance
 - ✓ Sole interest hedge provider

Please note that dates are based on IFC's fiscal year which starts on July 1, i.e., fiscal year 2026 starts on July 1, 2025, and ends June 30, 2026.

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