



Office building energy storage project financing options in Canada 2026

Why do energy storage projects need project financing?

The rapid growth in the energy storage market is similarly driving demand for project financing. The general principles of project finance that apply to the financing of solar and wind projects also apply to energy storage projects.

What tax credits & incentives are proposed in Canada's 2023-2024 budget?

Tax credits and incentives proposed in Canada's 2023-2024 budget relevant to electrification, clean technology manufacturing, and energy storage projects.

How many energy storage projects are there in Alberta?

While there are nearly 50 energy storage projects currently listed within the Alberta Electric System Operator (AESO)'s projects list, the development of a 600MW portfolio of five solar-plus-storage projects by Westbridge Renewable Energy Corp. is underway.

Will a tax credit be available for energy storage projects?

However, with the passage of the Inflation Reduction Act of 2022, tax credits are now available for standalone energy storage systems, and thus lenders may be willing to provide bridge capital that is underwritten based on the receipt of proceeds from an anticipated tax equity investment, similar to renewable energy projects.

Can you finance a solar energy storage project?

Since the majority of solar projects currently under construction include a storage system, lenders in the project finance markets are willing to finance the construction and cashflows of an energy storage project. However, there are certain additional considerations in structuring a project finance transaction for an energy storage project.

Is energy storage a new economic frontier?

With the country's target to reach zero-net emissions by 2050, energy storage is a strategic component in the energy transition and a new economic frontier. Accordingly, opportunities for energy storage development and financing are rising, similar to the heightened interest in the solar technologies a decade ago.

We can avoid such devastating losses, and create a more sustainable, affordable future, by building a clean energy economy. A recent analysis of energy affordability - conducted on behalf of the Canada Electricity Advisory Council - ...

1 · The Major Projects Office will develop a strategy to build the Pathways project which would reduce upstream emissions from the conventional energy sector, while catalyzing private investment in additional energy infrastructure ...



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