THE CLIMATE INVESTMENT FUNDS GLOBAL ENERGY STORAGE PROGRAM

RENEWABLES ARE ON THE RISE. Amid falling clean technology costs and increasingly favorable regulatory conditions, more communities are powered by renewable energy than ever before. Wind turbines and solar panels are respectively 40% and 80% cheaper than in 2009, and renewable energy accounts for a record 26% of global electricity generation. Progress is being made, but barriers to a climate-smarter future persist. In particular, renewables such as wind or solar power are prone to intermittency, providing electricity only when the wind is blowing or the sun is shining. In order to generate round-the-clock clean power and narrow the global energy access gap, many countries—especially emerging economies—need an efficient, reliable, scaled, and affordable means of integrating energy into the electrical grid.

ENERGY STORAGE BUILDS LOW-CARBON ECONOMIES. Energy storage technologies, such as batteries, are among the most promising tools we have to expand integration of renewables more effectively, and with the speed and scale that the climate crisis demands. Many of these are mobile, rapidly deployable solutions in a world racing to address energy challenges brought by harsh temperatures, operational and maintenance deficiencies, insufficient storage durations, and remote access. With a total output of 11 gigawatt hours (GWh), today's market for stationary batteries is still in its infancy, especially when compared to the more mature electric vehicle (EV) battery industry. Greater investment is needed to mitigate risk and clear a path for scaling up these and other critically important storage technologies.

INTRODUCING THE GLOBAL PROGRAM FOR ENERGY STORAGE. The Climate Investment Funds' Global Energy Storage Program (GESP) will help deliver breakthrough energy storage solutions at scale in developing countries. The program makes CIF the world's largest multilateral fund supporting energy storage, building on over $400 million in existing storage support. Every dollar invested through GESP is expected to generate up to $8 in partner financing.

In addition, with the capital envisaged, this first-of-its-kind investment program aims to:

- Help develop approximately 17.5 GWh of new battery storage capacity in developing countries by 2025
- Catalyze a battery market totaling 200-400 GWh in developing countries
- Accelerate cost reduction by up to seven years
- Support integration of at least an additional 16 gigawatts (GW) of wind and solar into grids.
- Expand energy access for 6.5 million people

Concretely, the concessional finance channeled through GESP will support:

- Solar, wind, and hybrid power projects with storage or batteries for grid services
- Large-scale demonstration projects supporting less mature but technically viable long-duration battery technologies
- Mini-grids and distributed energy applications
- Policy and regulatory reforms to encourage:
  - The participation and fair compensation of the full range of energy storage services
  - Environmentally friendly battery technologies
  - Recycling programs for a fully sustainable battery life cycle
- International cooperation to address key research, development, and knowledge gaps hindering long-term sustainable deployment of energy storage, including through piloting or testbeds of new technologies

PARTNERSHIP MAKES ALL THE DIFFERENCE. This initiative is a global partnership of governments, multilateral development banks, and private corporations committed to delivering on a climate-smarter future through energy storage technologies. They include:

- The Climate Investment Funds
- The World Bank Group
- The Inter-American Development Bank Group
- The African Development Bank
- The Asian Development Bank
- The European Bank for Reconstruction and Development

CIF CLIMATE INVESTMENT FUNDS

For more information, please visit
www.climateinvestmentfunds.org