WEEKLY RESEARCH · W44 · APAC

Contracts drive bankability: a Finnish tolling-plus-ECA template, Philippine revenue concentrated in reserves

The most finance-relevant item this week is Delta Capacity's 250 MW / 600 MWh Finnish portfolio: partial tolling plus an export-credit counter-guarantee, with Société Générale as sole senior lender. In the Philippines, Aurora expects a 2027 battery to earn 80–90% of revenue from reserves in its first one to five years, a concentration lenders will focus on. Victoria's SEC has put A$43 million into the Baranduda battery, while Japan saw a small-site EPC order and a Chugoku Electric–JR West study agreement.

Period **2026/10/26 – 11/01** Published **2026/11/02 (Mon)** Sources **5 published daily briefs**

KEY JUDGEMENTS

Conclusions

1. **Partial tolling plus ECA counter-guarantee: a template for merchant storage.**Delta Capacity closed financing on two Finnish projects totalling 250 MW / 600 MWh; Société Générale is sole senior lender, Centrica signed partial tolling agreements and Finnvera counter-guarantees one facility. Loan amount, tenor and pricing: Not publicly disclosed. View: locking in part of the revenue by contract and sharing credit risk with an ECA is one route to larger debt sizing.[3]
2. **Philippines: early revenue concentrated in reserves.**Aurora expects a standalone BESS commissioned in 2027 to earn 80–90% of revenue from reserve markets (mainly regulating reserve) in its first one to five years, shifting to WESM arbitrage later; no price figures were reported. View: lenders will stress-test reserve-price downside, which may keep debt sizing conservative.[5]
3. **Australia: public equity enters a large battery as a minority holder.**Victoria's SEC has invested A$43 million for a minority stake in the 400 MW / 1.86 GWh Baranduda project, with CATL chosen as technology partner; debt financing: Not publicly disclosed. View: a public shareholder may help lender appetite, but revenue contracts remain the deciding factor.[4]
4. **Japan: small-site EPC and cross-sector partnerships.**Green Energy Plus won the construction order for a 1,999 kW / 8,146 kWh battery in Kyotango, and Chugoku Electric and JR West signed a basic agreement to study a battery business; parts of both are not publicly disclosed. View: no verifiable financing deal in Japan this week; news was early-stage.[1,2]

KEY NUMBERS

This week in numbers

Finnish financed portfolio

250 MW / 600 MWh

Société Générale sole senior lender

Philippine early reserve revenue share

80–90%

Aurora, first 1–5 years

Baranduda size

400 MW / 1.86 GWh

4.65 hours

Victoria SEC equity

A$43m

Minority stake

Kyotango battery

1,999 kW / 8,146 kWh

About 4 hours

Briefs this week

5

jp 2 · au 1 · ph 1 · gl 1

TIMELINE

What happened

Date	Market	Event	Why it matters for finance
10/27	PH	Aurora: 2027 BESS to earn 80–90% of revenue from reserves in first 1–5 years[5]	Revenue concentration; reserve-price risk is the lender focus
10/28	AU	CATL picked as technology partner for 400 MW / 1.86 GWh Baranduda[4]	SEC already holds an A$43m stake
10/29	JP	Green Energy Plus wins 1,999 kW / 8,146 kWh Kyotango battery order[1]	Small-site EPC orders continue
10/29	JP	Chugoku Electric and JR West sign MOU to study a battery business[2]	Study stage; scale not publicly disclosed
10/29	GL	Delta Capacity closes financing for 250 MW / 600 MWh in Finland[3]	Partial tolling plus ECA counter-guarantee

JAPAN

Small-site EPC orders and a utility–railway partnership

VERIFIED FACTS

- Green Energy & Company's wholly owned unit Green Energy Plus won the construction order for a grid battery in Kyotango, Kyoto Prefecture, rated at 1,999 kW / 8,146 kWh; customer and contract value: Not publicly disclosed.
- The company said the single order has a minor impact on this period's results, but forecasts may be revised depending on future orders.
- Chugoku Electric and JR West exchanged a basic agreement to jointly study a battery business; scale, sites and timeline: Not publicly disclosed.

ANALYSIS

- View: sub-2 MW sites remain the main EPC format in Japan — small tickets, often with undisclosed investor-owners.
- View: railway land and substations could cut siting and connection costs; watch whether the venture bids into the Long-Term Decarbonisation Auction.

AUSTRALIA

Baranduda: public minority equity plus CATL as technology partner

VERIFIED FACTS

- CATL was selected as technology partner for Birdwood Energy's Baranduda Electrical Energy Reserve, 400 MW / 1.86 GWh, 4.65 hours, next to Wodonga Terminal Station in Victoria.
- Victoria's SEC has invested A$43 million for a minority stake; debt financing, supply volume and contract value: Not publicly disclosed.

ANALYSIS

- View: a public shareholder may support lender confidence, but debt structure still depends on revenue contracting.

PHILIPPINES

Reserves dominate early revenue

VERIFIED FACTS

- Aurora expects a standalone BESS commissioned in 2027 to earn 80–90% of revenue from reserve markets (mainly regulating reserve) in its first one to five years, shifting to WESM arbitrage later; no specific price figures were reported.
- DOE's February 2026 circular requires new variable renewable plants of 10 MW and above to add storage of at least 20% of capacity.
- Government target: renewables at 50% of supply by 2040.

ANALYSIS

- View: with revenue concentrated in one market, reserve-price downside is the key lender question.

GLOBAL

Finland: partial tolling plus ECA counter-guarantee reaches close

VERIFIED FACTS

- Delta Capacity reached financial close on two standalone Finnish projects (Kärppiö in Teuva and AKKU One in Lapinlahti, 125 MW / 300 MWh each), both under construction with COD targeted for Q4 2027; equipment from Sungrow.
- Société Générale is sole senior lender and also agent, security agent and hedge provider; Centrica Energy signed partial tolling agreements; Finnvera counter-guarantees one facility.
- Loan amount, tenor and pricing: Not publicly disclosed.

ANALYSIS

- View: partial tolling plus an ECA counter-guarantee is a reference structure for bank-financing merchant storage that APAC markets could borrow.

SINGAPORE

Singapore

VERIFIED FACTS

- No verifiable news this week.

SOUTH KOREA

South Korea

VERIFIED FACTS

- No verifiable news this week.

TAIWAN

Taiwan

VERIFIED FACTS

- No verifiable news this week.

CHINA

Mainland China

VERIFIED FACTS

- No verifiable news this week.

COMING UP

Calendar

Date	Market	Item
TBC	AU	Baranduda debt financing and supply contract details (not yet publicly disclosed)
TBC	JP	Scale, sites and timeline of the Chugoku Electric–JR West venture
2027 Q4	GL	Target COD for Delta Capacity's two Finnish projects

SOURCES

Sources

1. Green Energy & Co unit wins EPC order for ~2 MW/8 MWh grid battery in Kyotango, Kyoto（財経新聞（フィスコ）, 2026/10/29）www.zaikei.co.jp
2. Chugoku Electric and JR West sign MOU to study joint battery storage business（NHK, 2026/10/29）news.web.nhk
3. Delta Capacity closes financing for 250 MW/600 MWh Finnish BESS, Société Générale sole senior lender（ESS News, 2026/10/29）www.ess-news.com

4. CATL picked as technology partner for SEC-backed 400 MW/1.86 GWh Baranduda battery（RenewEconomy, 2026/10/28）reneweconomy.com.au
5. Aurora: Philippine BESS to earn 80–90% from reserves in early years（Energy-Storage.News, 2026/10/27）www.energy-storage.news

---

This report is compiled from public sources, with verified facts and analysis labelled separately; analysis reflects the author's view and is not investment, credit or legal advice.