

Tokyo energy storage investment trends

Gore Street Capital ("Gore Street") is pleased to announce that it has successfully completed a fundraising round for Japan's first fund dedicated to grid-scale energy storage systems, "Tokyo Energy Storage Investment Limited Partnership", hereinafter referred to as "the Fund", in partnership with the ITOCHU Corporation ("ITOCHU").

The two firms were selected as the managers of the Tokyo Metropolitan Government's (TMG) energy creation and energy storage promotion fund following a competitive process held in 2023. Gore Street and ITOCHU subsequently established a joint venture company as a general partner of the fund in February 2024. Gore Street has also established a wholly owned subsidiary, Gore Street Japan Limited, to support the general partner's investment activities.

The Fund will primarily focus on the Kanto region, home to approximately a third of Japan's population. This is Japan's first specialised fund dedicated to the integrated development and operation of battery storage facilities, including those co-located with renewable energy projects. The Fund will invest in projects during development and subsequently construct and operate the assets.

In addition to the Tokyo Metropolitan Government and ITOCHU, which invested in the Fund in March 2024, Gore Street is pleased to announce the support of key investors, including The Bank of Yokohama, Ltd., Fuyo General Lease Co., Ltd., Honda Motor Co., Ltd., Japan Post Holdings Co., Ltd., Mitsubishi Estate Co., Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mori Trust Co., Ltd., Tokyo Century Corporation, and Tokyu Land Corporation. This process was supported by Nomura Securities Co., Ltd., acting as a financial advisor.

The Fund is, therefore, well positioned to deliver strong returns for investors by leveraging ITOCHU Corporation's project pipeline and experience in the Japanese market, combined with Gore Street's expertise in global energy storage investment, construction, and monetisation.

The Fund will accelerate the promotion of the "HTT ((H)Reduce, (T)Create, (T)Store)" concept for electricity, which the Tokyo Metropolitan Government is striving for and support the realisation of Zero Emission Tokyo while contributing to Japan's decarbonisation efforts.

Suminori Arima, Chief Investment Officer at Gore Street Capital, commented:

Gore Street Capital Limited is an entity authorised and regulated by the Financial Conduct Authority, to act as the Alternative Investment Fund Manager ("AIFM") to the Gore Street Energy Storage Fund PLC.

Former MD of SUI Foundation, Greg Siourounis, Joins xMoney Global as Co-Founder and CEO to build MiCA-Regulated Stablecoin Platform



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