

Business Operators Selected for Energy Creation and Storage Promotion Fund

In the face of the twin climate and energy crises, the Tokyo Metropolitan Government has been developing a green finance scheme to financially support the necessary structural reforms to improve energy self-sufficiency and accelerate decarbonization.

As part of this initiative, the TMG has been formulating the “Energy Creation and Storage Promotion Fund” with the aim of establishing a finance model for grid storage batteries that contribute to the introduction and expansion of renewable energy. We are now pleased to announce that business operators for the fund have been selected as follows.

1 Business operators (※)

Company name	ITOCHU Corporation	Gore Street Capital Limited
Address	5-1, Kita Aoyama 2-chome, Minato-ku, Tokyo	16-17 Little Portland St, London
Founded	December, 1949	July 2015
Representative	Keita Ishii	Alex O’Cinneide
Characteristics	A general trading company with a wide range of businesses, including business investment at home and abroad. Is stepping up investment in the field of decarbonization and focusing on renewable energy and storage batteries.	An investment management company focusing on renewable energy projects. Through the first battery storage fund listed on the London Stock Exchange (May 2018), has extensive experience and track record. Is supporting decarbonization efforts worldwide by operating a portfolio of storage battery projects with a total capacity of 1.2 million kW in various countries.

(※) The fund will be operated by a corporation financed and established by the two companies

2 Timeline from the recruitment to selection

- April 2023: The recruitment of business operators began. Four companies applied.
- August 2023: Business operators were selected after a round of screening by the selection committee.

3 Upcoming schedule

After the necessary procedures to establish the fund are taken, the TMG will invest 2 billion yen in the fund within this fiscal year.

(Scheme Diagram)



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