



# Energy storage financing ratio

Should energy supply financing ratios be disclosed?

Investors have been pushing for bank-level disclosure of energy supply financing ratios, beginning with resolutions filed by the New York City Comptroller in 2024 and more recently through proposals filed by the Canadian Shareholder Association for Research and Education (SHARE) in 2025.

What is the energy supply investment ratio?

That balance - known as the Energy Supply Investment Ratio - is based on BloombergNEF's analysis of commonly referenced climate scenarios from intergovernmental institutions such as the International Energy Agency.

What is the energy supply banking ratio (ESBR)?

This measure is derived from capital spending on energy infrastructure. Among banks, the low-carbon to fossil-fuel Energy Supply Banking Ratio (ESBR) increased from 0.74:1 in 2022 to 0.89:1 in 2023. The ESBR is BNEF's estimate of global banks' capital facilitation for the energy sector.

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.

Why did the energy supply banking ratio rise in 2023?

This led to a rise in 2023 for the Energy Supply Banking Ratio, or ESBR, which grew from 0.74:1 in 2022 to 0.89:1 in 2023. Changes in the way we measure finance and data gaps in China explain some of the increase in the ratio. But it also reflects an active transition in the energy system. Total bank financing slid 11% to \$1.6 trillion.

How much does Europe spend on energy supply financing?

Europe's banks engaged in \$453 billion of energy supply financing, of which \$275 billion was for low-carbon energy and \$178 billion for fossil fuels. The ESBR was steady at 1.5:1. This reflects the relative paucity of oil and gas investment in Europe and the historically favorable regulatory environment for low-carbon energy investment.

Investing in energy storage systems demands a data-informed approach that considers every element from battery technology and scale to geography and financing. With proper ...

In this second edition of our annual report on energy supply financing, we analyze the factors affecting both capital investment and financing, and update our analysis of bank-facilitated ...



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Executive summary The energy industry is shifting more of its investment into cleaner sources of supply. Bank financing for low-carbon energy supply technologies reached 89% of that for ...

Why securing project finance for energy storage projects is challenging It has traditionally been difficult to secure project finance for energy storage for two key reasons. Firstly, the nascent ...

Report Background and Goals Declining photovoltaic (PV) and energy storage costs could enable "PV plus storage" systems to provide dispatchable energy and reliable capacity. This study ...

BNEF tracks technology changes, commodities and capital flows in the energy transition, answering questions of importance to the market. If the ratio presents a meaningful indicator of ...

Battery energy storage projects serve a variety of purposes for utilities and other consumers of electricity, including backup power, frequency regulation and balancing electricity ...

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