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Title: Korea containerized generator BESS

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Will KKR and LG join a Bess project?

The venture will combine LG's battery manufacturing capabilities with KKR's infrastructure financing to jointly bid for large-scale BESS projects overseen by the government.

Why does Korean power system plan to provide Bess?

Due to the wide range of BESS capabilities as mentioned above, Korean power system plans to provision BESS to relieve generation curtailment and to provide FR service in the short-term applications, and to maintain frequency stability by providing FFR service in a low-inertia system for the long-term applications.

Why does KKR want to participate in the Bess project?

The BESS project has a structure where revenue is predetermined based on a long-term fixed contract with the Korea Electric Power Corporation (KEPCO). Nonetheless, industry insiders speculate that KKR's reason for wanting to participate is due to the market's potential for expansion.

What does the 2025 Bess tender mean for Korea?

The 2025 tender builds on the government's initial foray into centralized BESS contracts, launched in 2023 with a 65MW, 4-hour project on Jeju Island. That project represented a turning point, establishing a new model for how low-carbon resources can be procured and integrated into Korea's power system.

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According to a June 2022 report by Electronic Times (ET News), an information technology media outlet based in South Korea, KEPCO announced its plan to tender contracts ...

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