

Atlas eyes battery for growth amid renewable slowdown in Brazil

Alix Publie

03/10/2025

Atlas Renewable Energy is now turning its attention to battery storage as its next growth opportunity, amid slowing renewable energy growth in Brazil.

“We see a big opportunity, an investment opportunity, but I think the bigger picture is a very necessary opportunity for the grid to help support the adoption of further renewables and the full energy mix that the country has,” Atlas CEO Carlos Barrera said in an interview.

Atlas claims to be the largest solar generator in the country, with a development pipeline of approximately 10GW across Latin America, including 4GW in Brazil. Investments in renewables have slowed down recently however, as the sector is experiencing significant curtailment issues due to transmission bottlenecks and oversupply of renewables in parts of the grid.

“For a country that needs to continue growing, that is on the cusp of attracting very strategic industries like data centers, it's important that this is addressed quickly and I think batteries are a key part of the solution,” said Barrera. “Right now, the next step is getting the regulation approved, implemented and making sure the regulation is fit for purpose.”

Regulation around batteries is incoming.

The Brazilian electric energy regulator, ANEEL, is expected to publish an initial regulatory framework regarding the integration of battery storage into the grid and remuneration mechanisms by the end of the year. A first step that is welcomed but may need refinement in the future to include elements that Barrera believes are necessary for projects to be bankable, such as capacity payments.

To the west, Chile - Atlas’s “home turf,” as Barrera called it - shows the blueprint on how it could be done, according to the executive.

“The regulatory framework was approved less than 2 years ago. There's already 10GW worth of battery investments that have been announced by 2030. Chile is a great example because you had a regulatory framework and then you let the market work,” said Barrera.

“We've taken the decision to invest in a big way in batteries a couple years back and as of now, we're probably one of the largest players in batteries in Latin America through a lot of investments we've already announced, projects that are under construction and have already COD in Chile.”

Earlier this year (April 2025), the company closed \$510 million in financing from a consortium of 5 banks for its Estepa project in Chile’s Antofagasta region, the largest financing Atlas ever closed. Estepa is a hybrid solar and storage project

that includes 215MW of solar capacity and 418MW of BESS capacity. The project's output is contracted under 2 long-term power-purchase agreements with Codelco and Colbun.

Atlas is nearing financial close for its Copiapó project, a 2-phase solar and BESS project located in Atacama. The company already signed an agreement to supply part of the project's output to mining company Grupo CAP.

"We've almost closed about \$2 billion of credit products this year only. That's pretty impressive. We've become the largest solar generator in the LatAm region and one of the biggest battery players too, which is something we're very proud of and very grateful to our clients for the trust as well," Barrera said.

Back in Brazil, Atlas also just bolstered its position following its sponsor, GIP, [closing a joint venture in Aliança Energia](#) with Vale last week. With the newly acquired portfolio, GIP and Atlas together have 5GW of diversified capacity, including hydro, solar and wind.

"The Atlas GIP group becomes one of the largest IPPs in the region so it really further accentuates our growth and our overall position in Brazil."

GIP acquired a 70% stake from Vale in the platform for \$1 billion, one of the largest renewable transactions so far this year in Brazil. Following the transaction, Barrera and other senior Atlas representatives will sit on Aliança Energia's board to oversee the platform's operations.

"The intent is to keep the companies separated but being in the same group opens the door for a lot of collaboration, not just benchmarking. We're very excited about that," said Barrera. "Our strategy is all about how we help large corporates make the energy transition. How do we serve them with clean energy solutions? Looking at this joint portfolio, it is very complimentary."

When asked about what form that collaboration could take, Barrera said that while it was still in the early stages, the companies offer complementary skills and experience and mentioned potential joint energy portfolios.

Thank you for printing this article from IJGlobal.

As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.

If you have been given this article by a subscriber, you can contact us through www.ijglobal.com/sign-in, or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.