EMPOWER GREEN

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Bankability for solar modules and battery storage: Tier 1 and what lenders check

Many solar and storage makers want the Tier 1 badge, and it is often misunderstood. It is not a quality rating, and no test lab awards it. With the world able to make about twice as many modules as it installs, new trade barriers in the US and storage growing fast, more makers need to win projects that banks finance. This paper explains what BloombergNEF's two Tier 1 lists measure, what lenders' technical advisers check beyond them, and how to build the evidence.

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In brief

Who it is for

Founders, CEOs, CFOs and heads of sales at solar module makers and battery storage makers and integrators worldwide, especially newer makers entering export markets; and the developers, lenders and investors who choose suppliers.

What's in it

1. Why it matters now
Why bankability matters now

2. Tier 1
What Tier 1 is, How the storage list differs from the module list, What a submission contains, and where it fails

3. Beyond the badge
What a lender's technical adviser checks beyond the badge, Independent test scorecards and ratings

4. The outcome
What bankability means for each type of business

5. The plan
If you are not there yet: what to do next

Why it matters now

- The world can make about twice as many modules as it installs, so makers compete for every sale.
- New US duties on India, Indonesia and Laos, about 249% for Indian makers, have closed a large market.

What Tier 1 is

- Both lists measure industry acceptance, not quality.
- A module maker needs six projects, each financed by a different bank. A storage maker needs one project financed by two banks.

What lenders also check

- Lenders' advisers check certificates, factory quality, contracts, accounts and warranty backing.
- They also read independent test scorecards and bankability ratings.

What to do now

- Count your eligible projects and collect the bank evidence for each one.
- Test your products independently, and claim only what you can prove.

Why it matters now

With supply far above demand, makers must win lenders' trust to sell

- **Too much supply.** The world could make about 1,315 GW of modules in 2025 but installed 664 GW, so factories ran at about half their capacity (Enerdata).
- **New trade barriers.** In November 2026 the US imposed duties on cells and modules from India, Indonesia and Laos. For Indian makers the rates add up to about 249%.
- **Storage is growing.** BloombergNEF counted a record 112 GW of new storage worldwide in 2025 and expects 158 GW in 2026.
- **The screen.** Many utility-scale projects are financed by banks, and lenders' technical advisers check each supplier before a bank lends.

Who gains. Makers with a record of bank-financed projects and independent test results.

Who loses out. Makers that depend on one export market, and any maker competing on price alone.

1,315 GW

Global module capacity in 2025, against 664 GW installed

Enerdata, Jul 2026

What it means

To grow, module and storage makers must win projects that banks finance, so the evidence lenders ask for now decides sales.

What to do

Choose your target markets, and build the evidence their lenders ask for before the sales push.

Tier 1 counts bank-financed projects; it does not rate quality

- **Two lists.** BNEF publishes separate Tier 1 lists for solar modules and for energy storage, and updates each one every quarter.
- **The idea.** Each list names makers whose own-brand products, made in their own factories, have been backed by independent buyers and commercial banks.
- **Non-recourse.** The loan is repaid from the project's own income, with no claim on the owner's other assets.
- **What does not count.** Loans from development and export-import banks do not count, and nor do refinancings of older projects or products made for you by others.
- **What it is not.** BNEF calls both lists purely a measure of industry acceptance, not of quality or financial strength.

From our team's earlier work

An earlier investor presentation had said a manufacturer held Tier 1 status. It had not. Every external document was corrected, and the rule became: nothing goes in unless a register, certificate or bank letter supports it.

What it means

Tier 1 tells buyers that banks have backed your products, not that the products are good.

What to do

Use Tier 1 as one part of a bankability case, and never present it as a quality claim.

Tier 1

The storage list is far easier to reach than the module list

	Solar modules	Energy storage
Projects	Six in the past two years, each over 10 MW.	Six in the past two years, each at least 10 MW or 10 MWh.
Bank test	Six different commercial banks, one per project.	One project financed by two commercial banks.
Buyers	No separate test.	At least three independent of the maker.
Who is listed	Module makers with own factories.	Cell makers and integrators with own factories.
Excluded	Development-bank loans, refinancings.	Also backup, demonstration, mandate-driven and affiliated-buyer projects.
Published	After the 18th of February, May, August and November.	At the end of January, April, July and October.

What it means

A storage maker with a handful of independent, bank-financed projects can reach Tier 1 far sooner than a module maker.

What to do

Storage makers should count their eligible projects and secure one bank-financed project. Module makers should aim to sell into projects backed by six different banks.

Tier 1

Qualifying depends on the paperwork as much as on the projects

Part of the submission	What BNEF looks for	Where it usually fails
Project list	Six eligible projects in the past two years using your own-brand, own-made products.	Projects supplied through a distributor or under another brand; refinancings of older projects.
Financing evidence	Modules: six projects, each with a different commercial bank. Storage: one project with two.	Corporate loans, balance-sheet funding, development-bank loans, or the same bank twice.
Bank documents	For deals in China, India and five other markets, extra proof of non-recourse: a press release, media report or bank agreement.	Developer emails or statements on their own are not accepted.
Manufacturing	Products made in factories you own.	Volume made by a contract manufacturer, or products from a partner's plant.
Timing	Evidence in before each quarterly list.	A quarter is lost because evidence gathering started late.

What it means

Makers whose products are in qualifying projects still miss the list if they cannot prove the financing.

What to do

Collect the bank evidence at the time of each sale, not when the submission window opens.

Lenders’ advisers check the product, the factory and the company

- **Modules.** Advisers want test certificates to IEC 61215 and 61730 for the exact models, a factory quality system to IEC TS 62941, and traceability from cell batch to serial number.
- **Storage.** They check the cell supplier and its batch testing, fire protection, the warranty’s limits on cycles and temperature, and guarantees of usable energy.
- **Contracts.** Lenders read the contract closely, especially liquidated damages for delay and protection against underperformance.
- **Company.** Advisers review audited accounts, debt, the order book and warranty backing to judge whether the maker will still be there in year twelve.

Who gains. Makers with full test records, audited factories and a balance sheet that will outlast the warranty.

Who loses out. Makers relying on the badge alone.

What it means

A badge without test data, factory audits and financial strength will not get a supplier past the lender’s engineer.

What to do

Build the full bankability pack: certificates, test reports, factory audits, accounts and warranty backing.

Independent scorecards and ratings are the other evidence lenders read

- **Kiwa PVEL Scorecard.** In May 2026, 87% of module makers tested had at least one failure, up from 66% in 2024.
- **RETC PV Module Index.** In June 2026, damp heat (11%) and ultraviolet degradation (8%) gave the most red-flag results.
- **Bankability ratings.** PV Tech Research grades module and storage suppliers quarterly from AAA to C. In mid-2026 CATL rose to AAA and Wärtsilä fell to BB.
- **How to get in.** Submit modules to Kiwa PVEL's or RETC's test programmes. The results take months, so plan ahead.

Who gains. Makers whose modules pass independent testing and who publish the results.

Who loses out. Makers with no independent test history, who start every lender review from zero.

87%

Manufacturers with at least one test failure (Kiwa PVEL 2026)

Kiwa PVEL, May 2026

What it means

Test results now separate suppliers, because failures are rising across the industry.

What to do

Put your main module types through an independent test programme, and publish the results you earn.

The outcome

Bankability is built on evidence, not on claims

Module makers

- Count qualifying financings and collect the bank evidence.
- Target six different banks, and claim only what you hold.

Storage makers and integrators

- The list is within reach: one bank-financed project may be enough.
- Build a record with independent buyers, not affiliates.

Developers and EPC contractors

- Check supplier claims against BNEF's lists and project tool.
- Ask for the full bankability pack, not the badge.

Lenders and investors

- Treat Tier 1 as a screen, not a verdict.
- Rely on the adviser's review of product, factory, contracts and company.

Five steps to genuine evidence, claiming only what you hold

1	**Take the inventory**	List every eligible project in the last 24 months supplied with your own-brand products, with its size, buyer, financing structure and lender. Check you hold the paperwork for each one.
2	**Ask your customers**	Ask for a copy of the loan agreement, or point to a press release or media report of the financing. BNEF does not accept developer emails on their own. Sales teams rarely ask; finance teams must.
3	**Close the gap deliberately**	Module makers: aim the next sales at projects with new non-recourse lenders until six banks are covered. Storage makers: secure one project financed by two commercial banks, with independent buyers.
4	**Submit on time**	Package the project list, the bank evidence and your manufacturing details before the quarterly window. Keep the file current for the next list.
5	**Say only what you hold**	Unless and until the classification is granted, external material says “Tier 1 submission in progress”, or nothing. Build the wider bankability pack anyway, because the adviser will ask for it either way.

Words used in this paper

Bankability
How willing banks are to lend to a project that uses a particular product or supplier.

BloombergNEF Tier 1
BloombergNEF's quarterly lists of module and storage makers whose products are in bank-financed projects. They measure bankability, not quality.

Non-recourse project finance
A loan repaid only from the project's own income, with no claim on the owner's other assets.

Lender's technical adviser
An independent engineer who checks a project's technology and suppliers for the lenders.

Own-brand, own-manufacture
Products sold under the maker's own name and made in its own factories.

IEC 61215 and IEC 61730
International standards for a solar module's design and durability, and its safety.

IEC TS 62941
An international specification for the quality system in a module factory.

Warranty insurance
Third-party insurance that pays warranty claims if the maker cannot.

Anti-dumping and countervailing duties
Extra import duties on goods judged to be sold below fair value or subsidised.

Kiwa PVEL and RETC
Independent test laboratories that publish annual module reliability results.

MWh
Megawatt-hour, a measure of how much energy a storage system holds.

System integrator
A company that assembles cells and controls into complete storage systems in its own factory.

Liquidated damages
A fixed sum a supplier pays if it is late or the system underperforms.

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Figures and rules were checked on 9 November 2026. BloombergNEF reviews its methodology from time to time, so check the current version before you submit. This is general information, not legal, tax or investment advice.

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Talk to us

We can build the evidence buyers and lenders' advisers ask for, and tell you honestly where the gaps are.

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