US Data Center Daily Briefing

June 01, 2026

KEY THEMES

- IPX Power reportedly secures ~$4.95–5.0bn for California solar+storage
- Enbridge $1.2bn solar-and-storage project to power Meta data centres
- SEC rescinds corporate climate reporting rules; IFRS–GRI reporting alignment push
- Thea Energy $100M and Focused Energy $240M fusion fundraises

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Nearly **$5 billion** for a single solar-and-storage build in California is the kind of number that tells you where the power market is headed. In ESG Today's weekly roundup, IPX Power (the Intersect spinoff) is reported to have secured **~$4.95–5.0bn** to finance a large project, while Enbridge is lining up **$1.2bn** of solar and storage to supply **Meta** data centres. If you're trying to handicap the next phase of data centre growth, today's signal is simple: the grid may be slow, but capital is not.

The Big Stories

The standout datapoint is IPX Power's reported **~$4.95–5.0bn** financing package to build a large **California** solar-and-storage project. That's an eye-catching sum even in a world that's gotten used to nine-figure PPAs and billion-dollar campus announcements. The practical takeaway for data centre operators is that the supply-side buildout is increasingly being structured at a scale that can credibly match large, lumpy load growth—especially where interconnection and permitting timelines make "just buy more from the grid" a risky plan.

Enbridge's plan to develop a **$1.2bn** solar-and-storage project explicitly to power **Meta data centres** is the more direct linkage to the sector's day-to-day reality: big tech is still solving power as a dedicated project, not a procurement footnote. The competitive pressure here lands on everyone selling "AI-ready capacity" without a similarly concrete power story—because this is what bankable, buildable decarbonised supply looks like when a hyperscaler is serious.

The roundup also flags a spate of clean-energy and fusion financings, including **Thea Energy ($100M)** and **Focused Energy ($240M)**. The near-term relevance isn't that fusion will power the next wave of campuses; it's that capital continues to chase generation and firming technologies with the promise of high-density, always-on power. For an industry that's rapidly

moving from “energy buyer” to “energy shaper,” that funding momentum matters—even if the timelines don’t match today’s leasing cycles.

Finally, the EU Commission awarding **€400M** for **industrial heat decarbonisation** is a reminder that electrification and decarbonisation policy isn’t only about the power sector. Data centres compete for clean electrons in the same policy environment that’s subsidising other forms of industrial decarbonisation, which can alter local power prices, grid upgrade priorities, and where developers can credibly promise low-carbon supply.

Behind the Headlines

The SEC’s move to **rescind corporate climate reporting rules** is more than a governance headline—it changes the “default settings” for how quickly climate metrics become mandatory, standardised inputs to capital markets. For data centre operators and their landlords, that can reduce near-term compliance pressure in the US, but it doesn’t remove investor demand for credible emissions and energy disclosures. The risk is fragmentation: different disclosure expectations by jurisdiction and counterparty, which raises the cost of being a global platform unless internal reporting is already tight.

On the standards side, the **IFRS–GRI collaboration** on reporting alignment points in the opposite direction: fewer excuses for incompatible sustainability reporting frameworks. If that alignment sticks, it pushes the sector toward more comparable reporting on energy sourcing, emissions boundaries, and transition plans—exactly the areas where data centre narratives can drift into marketing. In practice, the operators with real power procurement (and auditable traceability) gain an advantage as reporting becomes easier to benchmark and harder to hand-wave.

Put together, the week’s mix—mega-scale solar+storage financing on one hand and shifting disclosure rules on the other—highlights a defining tension for the sector. Capital is increasingly available for physical decarbonisation projects that can serve large loads, but the regulatory story is uneven and politically noisy. The smart play for data centre executives is to treat reporting requirements as volatility and power procurement as strategy: you can’t control the former, but you can absolutely be judged on the latter.

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