



Media Release

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ARENA's large-scale solar round attracts serious interest

The Australian Renewable Energy Agency (ARENA) has received 77 eligible expressions of interest (EOIs) for its \$100 million large-scale solar photovoltaic (PV) competitive round which was announced on 9 September 2015.

ARENA CEO Ivor Frischknecht said the round, which was designed to bring down costs through the deployment of 200 MW of large-scale solar PV, had generated strong interest from the sector.

"The level of interest in the ARENA large-scale solar PV competitive round exceeded our expectations," Mr Frischknecht said.

"It sends a strong signal the sector is serious about deploying large-scale solar and making the most of Australia's enviable natural solar advantage.

"We received 77 eligible EOIs seeking approximately \$1.1 billion in ARENA funding for projects in Queensland, New South Wales, Victoria, South Australia and Western Australia, totalling more than \$5.5 billion.

"The projects represent a total capacity of 2.8 GW, which is more than 10 times Australia's existing large-scale solar capacity.

"By all indications, the funding round is on track to significantly boost large-scale deployment across Australia, driving further innovation in the sector and creating efficiencies in Australia's solar photovoltaic supply chains."

Minister for the Environment Greg Hunt said the \$100 million large scale solar round was set to almost double Australia's large-scale capacity from 240MW to around 440MW.

"I am delighted to see the CEFC and ARENA working together under the umbrella of the Office of Climate Change and Renewables Innovation. This cooperation will help to drive down the cost of large-scale solar developments in Australia," Mr Hunt said.

"I am pleased that the Government's \$350 million commitment for new large-scale solar projects has generated significant interest from investors. This will enable the large-scale solar sector to generate enough electricity to power around 120,000 average Australian homes."

ARENA is in the process of assessing EOIs and expects to select and invite highest merit applications to proceed to the full application stage by 16 December 2015.

The due date for full applications is 15 June 2016 to allow sufficient time to advance approvals, financing and other key contractual arrangements.

Mr Frischknecht also noted that a number of applications for the ARENA large-scale competitive round had also approached the Clean Energy Finance Corporation (CEFC) for debt funding through its complementary \$250 million large-scale solar financing program.

The \$250 million CEFC initiative will support projects with loan requirements of \$15 million or more and is targeted at unlocking additional private sector investment in the large-scale solar sector.

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the amount of renewable energy used in Australia. ARENA invests in renewable energy projects, supports research and development activities, boosts job creation and industry development, and increases knowledge about renewable energy. ARENA is currently supporting more than 200 projects and is actively seeking new projects to support.