



Media Release

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NSW's solar bonanza about to become reality

Three big solar projects in NSW supported by the Australian Renewable Energy Agency (ARENA) are set to begin construction within weeks after getting the financial green light.

The plants in Parkes, Griffith and Dubbo will consist of more than 400,000 panels and when completed will provide enough renewable energy to power 41,500 homes per year.

Developed by renewable energy company Neoen, the plants make up a quarter of the projects funded under ARENA's ground breaking Large-Scale Solar Competitive Round, which has unlocked a billion dollars of renewable energy investment across the nation.

ARENA CEO Ivor Frischknecht said ARENA was accelerating the shift to an affordable and secure renewable energy future for Australia by rapidly bringing down costs and leveraging private sector investment.

"This competitive round has driven costs down and investment up," said Mr Frischknecht.

"The plants will cost around \$2 per watt of capacity, one third cheaper than AGL's plants in Nyngan and Broken Hill, which cost \$2.8 per watt in 2014 and were competitive at the time."

The Neoen projects are collectively receiving \$16 million in funding through ARENA and \$150 million in debt financing from the Clean Energy Finance Corporation (CEFC).

Mr Frischknecht said that by supporting innovators and early-movers, ARENA was fast-tracking the development of new Australian industries like the large-scale solar sector.

"The Australian large-scale solar sector is now on the cusp of being fully commercial, largely due to support from ARENA and the CEFC," he said.

He said Neoen's solar plants were world-class, featuring cutting edge technology such as panels that follow the sun as it travels across the sky.

"By using solar panels that track the sun, the plants will maintain a higher energy output for more of the day."

"The new Neoen plants will also boost regional NSW economies, creating an estimated 250 jobs during construction, mostly in the local regions.

"Five NSW based plants have won support through ARENA's funding round and will together almost double the amount of big solar in the state."

Neoen Australia Managing Director Franck Woitiez said the achievement of financial close for the three large-scale solar farms in NSW was another step towards Neoen's goal of owning and operating 1 GW of assets in Australia.

"With long-term debt from the CEFC, and the support from ARENA, Neoen continues to invest in the future of the Australian energy mix, and delivers on its promises of building sustainable, competitive and renewable electricity," Mr Woitiez said.

Neoen has signed commercial power purchase agreements (PPA) with energy retailer ENGIE to sell energy from Griffith and Parkes, with the Dubbo project progressing on a merchant basis. This is the first large-scale solar PPA signed by ENGIE in Australia, adding to its existing renewable energy presence offtake of the 46MW Canunda windfarm and representing another large energy player stepping into Australia's renewable energy sector.

Construction of the plants is expected to be completed by the end of 2017.

Fast facts

Plant	Size MW AC	Size MW DC	Homes powered	ARENA funding	Total cost
Parkes Solar Farm	55 MW	66 MWp	20,500	\$6.75 m	\$114.0 m
Griffith Solar Farm	30 MW	36 MWp	11,500	\$4.50 m	\$62.2 m
Dubbo Solar Farm	25 MW	28 MWp	9,500	\$4.95 m	\$51.8 m
	110 MW	130 MWp	41,500	\$16.2 m	\$228 m

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA always looks for at least matched funding from the projects it supports and to date has committed \$1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au.

About Neoen

Neoen is an independent power producer, generating electricity from renewable sources (solar, wind or biomass). Neoen develops, finances, builds and operates plants and is active in France, Portugal, Australia, Mexico, Egypt, Mozambique, Jamaica, Zambia, Jordan and El Salvador. With a current operating base of 1000 MW, Neoen seeks to achieve installed power of over 3,000MW by 2020. In Australia, Neoen owns and operates the South Australian Hornsdale Wind Farm (309MW) and the Western Australian DeGrussa Solar and Storage plant (10.6MW).

Founded in 2008, the company is a subsidiary of Impala SAS (www.impala-sas.com), a diversified investment group with over 6,000 employees and a global presence, of Bpifrance (www.bpifrance.fr), the French public investment bank, and of private equity firm Omnes Capital (www.omnescapital.com). www.neoen.com

About CEFC

The Clean Energy Finance Corporation invests, applying commercial rigour, to increase the flow of finance into the clean energy sector. Our mission is to accelerate Australia's transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emissions reduction. We do this through an investment strategy focused on cleaner power solutions, including large and small-scale solar, wind and bioenergy; and a better built environment, with investments to drive more energy efficient property, vehicles, infrastructure, and industry. The CEFC also invests with co-financiers to develop new sources of capital for the clean energy sector, including climate bonds, equity funds, aggregation facilities and other financial solutions. The CEFC operates under the Clean Energy Finance Corporation Act 2012. For more information, visit cleanenergyfinancecorp.com.au.

ARENA media contacts:

0410 028 899

1800 804 149

media@arena.gov.au

For more
information
arena.gov.au