



## Media Release

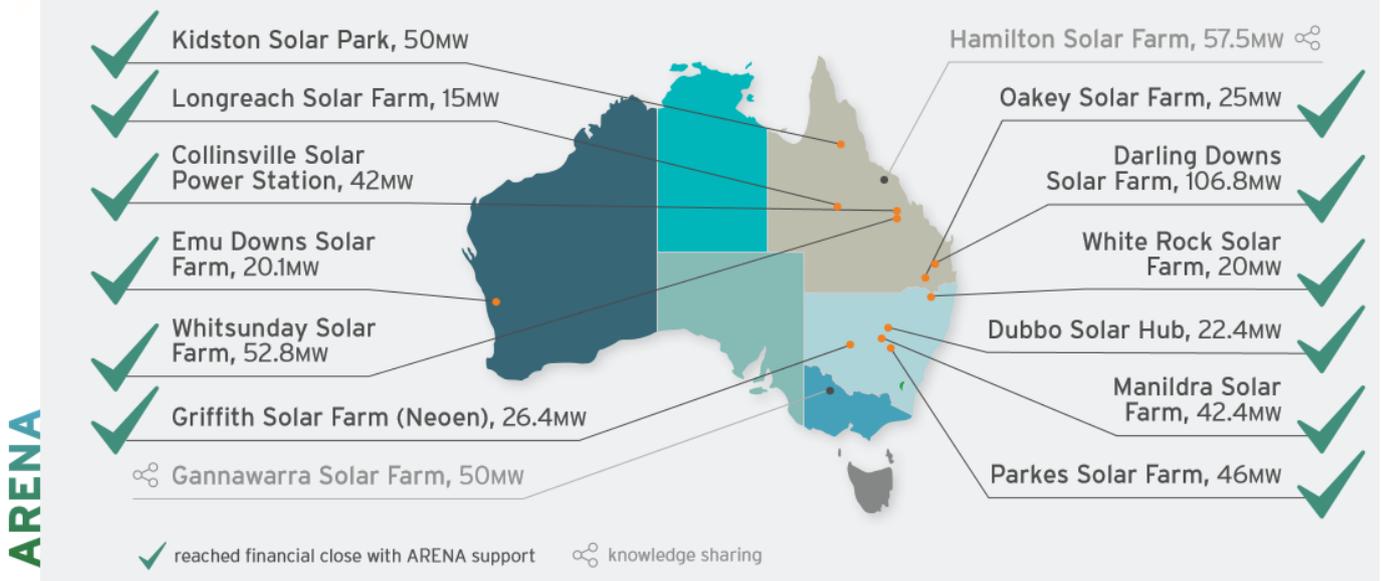
16 May 2017

### 12 from 12: ARENA's perfect score in Large Scale Solar

Every large scale solar plant supported by the Australian Renewable Energy Agency (ARENA) in its ground-breaking solar competitive round will now become a reality after NSW's White Rock Solar Farm became the twelfth and final development to reach financial close.

ARENA is providing almost \$90 million of grant funding towards the 12 projects in NSW, Queensland and Western Australia, which together will triple Australia's big solar capacity. Eight of the projects are also receiving a total of \$320 million debt finance from the Clean Energy Finance Corporation (CEFC).

### AUSTRALIA'S BIG SOLAR REVOLUTION



ARENA CEO Ivor Frischknecht said the Large Scale Solar Competitive Round meant utility scale solar was now almost as cheap as wind energy, at least five years earlier than expected.

"This competitive round is the perfect demonstration of how ARENA is accelerating Australia's shift to a low emission, renewable energy future," Mr Frischknecht said.

"From zero to more than 20 plants in five years, Australia's large-scale solar industry has grown at a tremendous pace thanks to concerted efforts by ARENA and the CEFC. We know of at least six new plants that are being developed without any ARENA grant funding support.

“In practical terms, this latest milestone means each of the 12 projects is fully financed and has locked in engineering, construction and connection agreements, along with council approvals and environmental approvals.

“Significantly, this round has unlocked a billion dollars in investment from other sources.

“Regional economies will benefit massively from the growing big solar industry, with an estimated 2,300 direct jobs and thousands more indirect jobs expected to be created by these plants.”

Works have already begun on 9 of the 12 plants, with work on the remainder to commence imminently.

Mr Frischknecht said when ARENA developed its competitive funding round in 2015, it expected \$100 million funding to support 200 MW of new projects.

“We’ve managed to more than double this: 490 MW of big solar with \$87 million funding. It’s enough renewable energy to power 150,000 Australian homes and generate one-tenth of the new capacity needed to meet 2020 Renewable Energy Target.”

Mr Frischknecht said planning, developing and financing large-scale solar projects remained a complex task involving multiple different parties. That’s why the knowledge gained from the project is so valuable.

“ARENA believes in the power of shared knowledge. That’s why we require project developers to share the learning from each stage of development, construction and connection with the renewable energy sector,” Mr Frischknecht said.

“Our support for Whitsunday Solar Farm assisted project developer Edify Energy to secure debt finance for two additional plants, Hamilton Solar Farm in Queensland and Gannawarra Solar Farm in Victoria. ARENA is benefitting from knowledge sharing activities across the three projects.

“This invaluable knowledge from 14 solar farms in total will further accelerate the growth of our large-scale solar industry.”

The projects are expected to be completed between late-2017 and mid-2018.

Project	Size (MW AC)	Developer	Head contractor (EPC)	Debt	ARENA funding	Project Cost
Kidston Solar Park	50 MW	Genex Power	UGL	CEFC and Societe Generale	\$8.85m	\$126.0m
Longreach Solar Farm	15 MW	Canadian Solar	RCR Tomlinson	CEFC and BTMU	\$1.30m	\$33.7m
Collinsville Solar Power Station	42.5 MW	RATCH	UGL	CEFC	\$9.50m	\$97.2m
Emu Downs Solar Farm	20 MW	APA	UGL	n/a	\$5.50m	\$44.4m
Whitsunday Solar Farm	57.5 MW	Edify Energy and Wircon	Bouygues	CEFC, NordLB and CBA	\$9.50m	\$123.5m
Griffith Solar Farm	30 MW	Neoen	Bouygues	CEFC	\$4.95m	\$62.2m
Oakey Solar Farm	25 MW	Canadian Solar	RCR Tomlinson	BTMU and CEFC	\$2.16m	\$58.6m
Darling Downs Solar Farm	110 MW	Origin	RCR Tomlinson	n/a	\$20.0m	\$194.8m
White Rock Solar Farm	20 MW	Goldwind Australia	UGL	Agricultural Bank of China	\$5.40m	\$41.0m
Dubbo Solar Hub	25 MW	Neoen	Bouygues	CEFC	\$4.50m	\$51.8m
Manildra Solar Farm	42.5 MW	First Solar	RCR Tomlinson	Societe Generale	\$9.81m	\$113.4m
Parkes Solar Farm	55 MW	Neoen	Bouygues	CEFC	\$6.75m	\$114.0m
					<b>\$88.2m</b>	<b>\$1,060.6m</b>

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**For more  
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**About ARENA**

On behalf of the Australian Government, ARENA is working to accelerate Australia's shift to affordable and reliable renewable energy. We collaborate with industry and innovators to make renewable energy affordable and reliable for all Australians. Our role is to support the development of local renewable energy technology by helping bring the best ideas to life. We provide funding to researchers, developers and businesses that have demonstrated a pathway to commercialisation for their technologies and projects. Our funding helps find good renewable energy ideas and gets them to market. We build and support networks, and share the knowledge, insights and data from our funded projects to help people and organisations learn from one-another. Our success can be measured by a better energy system, cost effective technologies and an invigorated economy powered by a reliable supply of renewable energy to all Australians. For more information, visit [www.arena.gov.au](http://www.arena.gov.au).

**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](http://cleanenergyfinancecorp.com.au)