

17 SEPTEMBER 2020

ARENA welcomes new funding

The Australian Government today announced new long term funding and an expanded focus for the Australian Renewable Energy Agency that will secure its future beyond 2022.

The Prime Minister and Minister for Energy and Emissions Reduction today announced a total funding package of \$1.62 billion for ARENA including guaranteed baseline funding of \$1.43 billion over the next ten years.

This new funding and expanded focus will allow ARENA to continue its work together with energy industry participants, the Clean Energy Finance Corporation, research institutions and other agencies to support low emission technologies across the innovation chain.

ARENA Chair Justin Punch said that he was pleased that ARENA is seen as a key delivery agent for the Australian Government.

“It is critically important that through agencies like ARENA, we bring to bear the most effective tools and technologies to support the clean energy transition and help Australia reduce its emissions,” Mr Punch said.

ARENA CEO Darren Miller welcomed the new funding and an ongoing role for the agency.

“We are delighted to see ARENA’s important role acknowledged with new funding, and we welcome a new era for ARENA.

“There is still much work to be done but with an experienced team, industry knowledge and strong networks across a range of technologies and sectors, ARENA is well positioned to support Australia’s energy transformation and emissions reduction goals,” Mr Miller said.

Over its lifetime, ARENA has helped to improve the competitiveness of renewable energy technologies such as large scale solar, grid scale batteries, pumped hydro, bioenergy, distributed energy technologies and hydrogen. Since 2012, ARENA has supported 543 projects with \$1.58 billion of funding that has leveraged nearly \$5 billion in additional private and public sector investment.

As technologies have matured, ARENA’s focus has evolved from supporting pure renewable energy generation technologies to assisting with the integration of these technologies to support the operation of the system with ever increasing shares of variable renewable energy. ARENA’s current investment priorities include a focus on integrating renewables into the grid, accelerating the uptake of hydrogen and supporting industry to reduce emissions.

“Technology and innovation are critical to the energy transition and to Australia’s efforts to reduce emissions and create new economic opportunities,” Mr Miller said.

“ARENA has played a key role in reducing the cost and increasing the supply of renewable energy for the past eight years. We look forward to continuing this important work with the next generation of energy technologies.”