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\$400 million for industrial transformation

The Australian Renewable Energy Agency (ARENA) welcomes new funding to deliver the Industrial Transformation Stream of the Australian Government's Powering the Regions Fund announced today ahead of the 2023-24 Federal Budget.

As part of the \$1.9 billion Powering the Regions Fund package, the Australian Government announced the \$400 million Industrial Transformation Stream to support industrial facilities across Australia to reduce their emissions in line with Australia's 2030 targets and support the transition to net zero by 2050.

The program, to be administered by ARENA, will be open to a range of existing industrial facilities in regional areas to support for industrial facilities to reduce emissions and meet Australia's emission reduction targets.

This program will build on ARENA's previous work and existing funding programs to support innovation to drive industry to reduce their emissions, including the Industrial Energy Transformation Studies Program which is currently open to support feasibility and engineering studies.

ARENA CEO Darren Miller welcomed the new funding to support industrial decarbonisation.

"As Australia and the world looks to transition to net zero by 2050, we need to support industry to rapidly decarbonise.

"While the journey to transition our electricity system to renewable energy is well underway, the pathway to net zero is just beginning in many other hard to abate sectors. There is much to do, and no time to waste," Mr Miller said.

"The \$400 million Industrial Transformation Stream will directly support industrial facilities in regional communities throughout Australia to reduce emissions and reduce energy costs by switching away from fossil fuels.

"In doing so, this funding will support new jobs and upskilling, and commercialisation of a wide range of energy efficiency, electrification, renewable energy, storage and flexible demand technologies needed to achieve our climate targets and set our industries up for success in a net zero world," Mr Miller said.

In more than ten years, ARENA has supported over 650 projects with over \$2 billion in funding working across the electricity sector as well as hard to abate sectors such as mining, metals refining and transport.

"As the agency at the forefront of Australia's energy transition for over a decade, this budget program will build upon our existing work and track record helping Australian businesses to reduce their emissions.

"We look forward to working with industry and with government to deliver this important program," he said.

Further information will be available on ARENA's [website](#).

Interested parties can register their interest for further updates and to be involved in future consultation.