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## Record funding approved by ARENA for renewable energy projects

The Australian Renewable Energy Agency (ARENA) has marked the start of its second decade by approving record funding towards projects helping to accelerate the renewable energy transition.

In financial year 2022-23, ARENA approved funding of \$544.1 million to 60 projects valued at over \$3.5 billion, representing the Agency's largest value of funds approved in a single year.

ARENA's funding was driven by the project assessment and approval process for three funding rounds:

- [The Large-Scale Battery Storage \(LSBS\) funding round](#) - \$176.4 million in funds approved to 8 projects, which included \$60 million of additional funding provided by the Australian Government to expand the funding round.
- [The Ultra Low-Cost Solar Research & Development \(ULCS\) funding round](#) - \$41.5 million in funding approved to 13 projects.
- [The HyGATE hydrogen funding round](#) - \$50 million in funding approved to 4 projects.

ARENA CEO Darren Miller said the numbers are impressive and highlight the importance of ARENA's role in Australia's energy transition.

"At ARENA we're helping to fast-track Australia's transition to net zero by 2050. The fact we're seeing more funding go out to projects highlights the fact that industry is ready and able to tackle this challenge with us. Together we're getting on with the business of renewables," Mr Miller said.

"With these 60 approved projects alone, we're looking at total project cost of over \$3.5 billion - a significant scale up from previous years and a positive sign of commitment from the sector."

"ARENA's expertise, deep understanding of the renewable energy sector and willingness to fund innovative and ground-breaking projects means the Agency can provide a pathway to commercialisation for many new technologies and businesses that would otherwise struggle to get off the ground or be potentially lost to overseas markets."

On top of the approved funding, ARENA also opened new funding rounds and Federal Budget measures, including:

- [Community Batteries Round 1](#) - \$120 million in funding
- The [Hydrogen](#) and [Iron and Steel](#) Research and Development Funding Rounds - \$50 million in funding
- [The 2023 Focus Areas of the Driving the Nation Program](#) - \$70 million in funding
- [The Sustainable Aviation Fuel \(SAF\) Funding Initiative](#) - \$30 million in funding
- [The Industrial Energy Transformation Studies program](#) - \$43 million in funding

ARENA will also deliver the \$400 million Powering the Regions Industrial Transformation Stream and has recently opened applications for the \$2 billion Hydrogen Headstart Program.

"These programs build on ARENA's existing work within industrial decarbonisation and hydrogen and our track record shows what we're capable of in terms of delivering transformative projects in the energy transition," Mr Miller said.

"Coupled with a strong existing project pipeline under ARENA's Advancing Renewables Program, we anticipate a continued elevated level of funding activity in the coming years."

Established by the Australian Government on July 1st, 2012, [ARENA has supported](#) 663 projects with \$2.25 billion in grant funding, unlocking a total investment of almost \$9.75 billion in Australia's renewable energy industry.

For more information on ARENA's funding and to read the 2022-23 Annual Report, visit <https://arena.gov.au/about/publications/annual-report/>

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