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# Solar finance secured

## TONY RAGGATT

LISTED generation development company Genex Power has announced the go-ahead for a \$130 million 50MW solar farm at the disused Kidston mine 270km northwest of Townsville after securing finance for the project.

French financier Societe Generale has provided \$50 million in debt financing with Federal Government agency the Clean Energy Finance Corporation providing a further \$54 million, also debt funding.

Genex is drawing on further private funding and an \$8.85 million grant from the Australian Renewable Energy Agency provided through its Large-Scale Solar Competitive Round.

The solar farm is the first stage of a larger project to develop a 250MW pumped storage hydro plant and a bigger solar farm of 270MW.

Genex executive director Simon Kidston said securing finance would allow it to start construction.

Mr Kidston said Genex and contractor UGL were in the process of recruiting 85 people required to build

the solar farm over the next 12 months.

“We have decided to give preference to people in the vicinity in communities such as Georgetown and Forsythe but we will also be recruiting out of Cairns, Mareeba, Townsville and other centres.”

The project is the latest to have received finance under the CEFC’s large-scale solar financing program after \$150 million commitments to three NSW projects.

ARENA CEO Ivor Frischknecht said the full project held the key to increasing the reliability and security of renewable energy.

“Kidston holds the tantalising proposition of being Australia’s first large-scale solar project capable of delivering renewable energy into the grid around the clock,” Mr Frischknecht said.

This would be achieved by developing an adjacent 250MW pumped storage hydro plant, powered by solar energy and providing six hours of continuous generation.

**Mr Kidston said Genex and contractor UGL were in the process of recruiting 85 people required to build the solar farm over the next 12 months**