

Index

\$2bn energy fund to power job boom

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2

NORTH Queensland is expected to be a big beneficiary of a \$2bn government fund to expand public ownership of renewable electricity generators and develop a hydrogen industry.

Premier Anastacia Palaszczuk announced the Queensland Renewable Energy and Hydrogen Jobs Fund at an energy forum in Townsville on Thursday.

The strategy is aimed at helping achieve Labor's target of having 50 per cent of the state's electricity generated by renewable sources by 2030 and to develop the manufacturing of hydrogen electrolyzers and batteries and local assembly of wind turbines and solar panels.

"Queensland is positioned better than anywhere in Australia to capitalise on the jobs and industries that will flow from this cheaper, cleaner energy," Ms Palaszczuk said.

"This \$2bn Queensland Renewable Energy and Hydrogen Jobs Fund is all about more jobs and more industries." The forum was told the fund would leverage about \$6bn worth of renewable generation in the form of wind, solar, pumped storage hydro electricity and battery storage.

Ms Palaszczuk said the government was already supporting developments in Townsville through funding for a hydrogen and renewable energy training facility and support of plans by zinc refiner Sun Metals and an Origin Energy-Kawasaki Heavy Industries consortium to develop hydrogen fuel.

State-owned transmission corporation Powerlink was also developing the transmission line for Genex Power's Kidston Clean Energy Hub northwest of Townsville after a \$147m investment by government, she said.

But it was hydrogen production in Townsville, coupled with the low-cost renewable generation it needed, which was expected to spark more investment.

Ms Palaszczuk said the government was supporting the CopperString transmission line project to connect the North West Minerals Province to the National Electricity Market.

This would provide more affordable energy to underpin mining projects including at Walford Creek, Copper Mountain's Eva project and MMG's existing Dugald River zinc mine.

Ms Palaszczuk said it could also provide the transmission connection for a proposed one gigawatt wind farm at Mount James near Hughenden.

Also, Julia Creek hosted vanadium projects to support battery production. "We want to work with these companies and other vanadium proponents to support a critical minerals demonstration plant in Townsville so that we can secure the manufacturing of vanadium batteries right here in Queensland," Ms Palaszczuk said.

"We have the unique opportunity to support a clean energy industrial ecosystem from the North West Minerals Province through to Townsville.

"I want to see hydrogen electrolyzers built locally and local assembly of wind turbines and solar panels because that means more jobs." The fund will form a key part of next week's state budget.