

Big tick for energy

DOMANII CAMERON

12 July 2017

Townsville Bulletin



Michael Addison, managing director of Genex Power at the official groundbreaking ceremony for Genex Power Solar Project at Kidston, 400km southwest of Cairns. Picture: Marc McCormack <http://www.townsvillebulletin.com.au/news/>

A NORTH Queensland large-scale renewables project has been announced as a frontrunner to receive a concessional loan from the Northern Australia Infrastructure Facility.

Genex Power Limited has received approval from NAIF to proceed to the full due diligence phase for its Stage 2 solar and hydro pumped storage projects at Kidston.

It comes less than a month after the project was granted “critical infrastructure” status in a bid to cut red tape.

Genex’s managing director Michael Addison said it was a big tick for the project.

“Genex welcomes this decision from NAIF as it views NAIF as an integral partner in the Stage 2 project financing,” he said.

“It’s very critical to our project, it would be more challenging if we had to proceed without it.”

NAIF chief executive officer Laurie Walker said the board was looking forward to working with Genex on the full due diligence phase.

“NAIF is keen to support infrastructure projects across Northern Australia that will generate public benefit and economic and population growth in Northern Australia, such as this in the renewable energy sector,” she said.

Genex is aiming to start construction on the 270MW solar and 250MW hydro projects in 2018.