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Business

Funding locked in for solar project

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GENEX Power Limited has achieved financial close for phase one of its Kidston Solar Project near Georgetown in Far North Queensland.

Genex has entered into a Debt Funding Arrangement for a total of about \$100 million with Societe Generale and the Clean Energy Finance Corporation, finalising all necessary funding requirements for the engineering, construction and procurement and operational costs of the project.

“The CEFC is delighted to be part of the Kidston Solar Project phase one with our tailored finance helping accelerate the construction and delivery of the 50MW large-scale solar farm on this unique site,” CEFC’s large-scale solar lead Gloria Chan said. With construction under way for the first phase, Genex will turn to securing financial arrangements for its 250MW Kidston Pumped Storage Hydro Project, as well as the completion of technical feasibility studies for its 270MW Kidston phase two project.