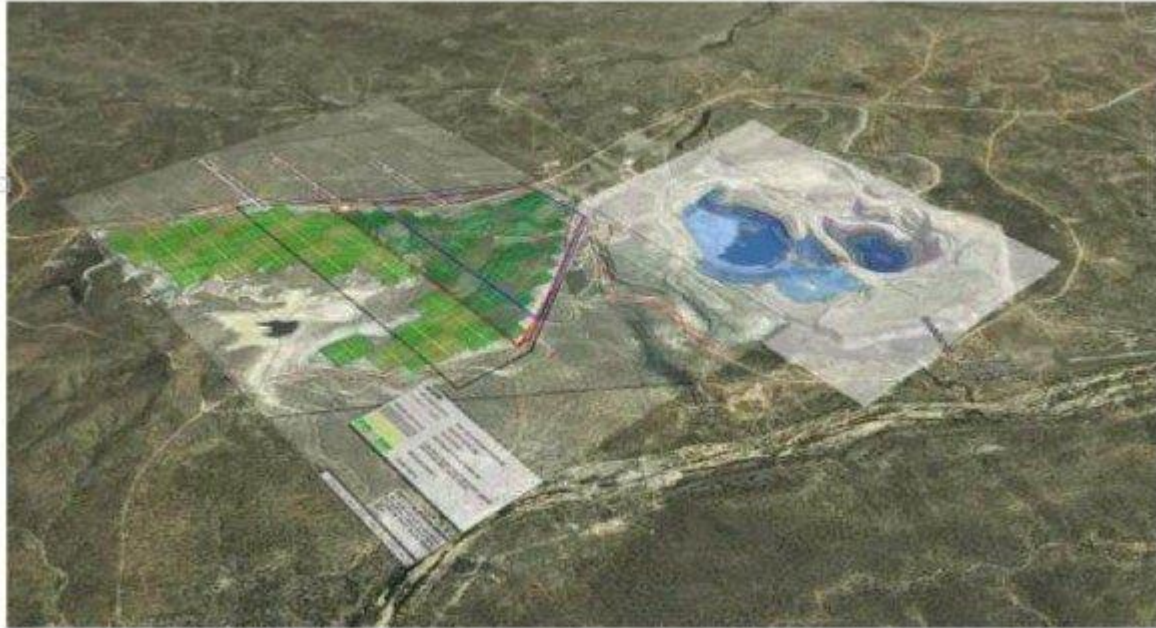


## Genex solar/storage project shortlisted for funds from NAIF

By Giles Parkinson on 12 July 2017

**Figure 1: Kidston Solar Project co-location with the Kidston Pumped Storage Project**



The large-scale solar PV and pumped hydro project proposed for an abandoned gold mine in north Queensland has been shortlisted for funding by the Northern Australia Infrastructure Facility.

Genex, which is currently [building a 50MW solar plant](#) at the old Kidston gold mine, but wants to add another 270MW of solar and 250MW of pumped hydro, says it has received approval from NAIF to proceed to the “full due diligence phase.”

NAIF is a \$5 billion fund created two years ago to fund projects north of the Tropic of Capricorn, but is yet to commit any money, although it has come under intense scrutiny over talk that may offer finance to the controversial Adani coal mine and its associated railway infrastructure needs.

That decision could well be influenced [by the “reputation” clause of the NAIF deeds](#), but there should be no such controversy over what would be the first solar-pumped hydro project in Australia.

Genex is hoping to begin construction of the bigger solar and storage component in 2018, which would cost a combined \$750 million. NAIF is considering providing debt facilities at a discounted rate, in the same way that the Clean Energy Finance Corporation does.

The project has already been declared “critical infrastructure” by the state government, which has also committed \$150 million to develop a new transmission line linking a series of projects, including the expanded Kinston solar-storage facility, to the main grid.

Laurie Walker, CEO of NAIF said in a statement: “NAIF is looking forward to working with Genex on the full due diligence phase for Genex’s Stage 2 solar and hydro pumped storage facility at Kidston in North Queensland.

“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”.

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