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## **MEDIA RELEASE**

### **GOVERNMENT TO ENHANCE ENERGY SECURITY THROUGH SUPPORT FOR LARGE-SCALE ENERGY STORAGE**

The nation's energy security is set to be boosted with the Turnbull Government to provide support for large-scale storage through the Clean Energy Finance Corporation (CEFC) and the Australian Renewable Energy Agency (ARENA).

In response to a request from the Government, the CEFC and ARENA have today confirmed that they will prioritise financial support for flexible capacity and large-scale energy storage demonstration projects already in their pipelines.

Large-scale energy storage contributes to energy security by allowing intermittent renewable energy, like wind and solar, to be stored and dispatched as needed.

Through providing targeted support, the costs of these innovative technologies will be brought down, energy security enhanced and while developing local expertise. The objective is that these technologies become commercially deployable without any further government support.

Initially, it is expected that ARENA will set aside around \$20 million for demonstration projects under its current Advancing Renewables Programme. These demonstration projects will provide momentum for an expected competitive funding round for large-scale energy storage.

Eligible projects are those which provide flexible capacity to the system including battery storage and pumped hydro energy storage.

Consistent with other measures being considered by the Government to enhance energy security, ARENA and the CEFC will also look to support related innovative technologies that boost the stability of the electricity grid – such as advanced control systems, smart grids and demand response measures.

ARENA and the CEFC's future priorities will be informed by the Finkel Review into the Future Security of the National Electricity Market and the CSIRO Low Emissions Technology Roadmap.

The announcement comes after the Turnbull Government has made clear that the number one energy policy priority is energy security and stability.