

News

Northern hydro plant's funds boost

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A MULTIMILLION-dollar investment by a Japanese energy company will help bring a hydro energy project north of Townsville online.

Electric Power Development Co Ltd, trading as J-POWER, has agreed to a \$25 million conditional investment into Genex Power.

The money will principally be used to fund the Kidston Pumped Storage Hydro Project.

The hydro project would be part of the Kidston Renewable Energy Hub, about 270km northwest north of Townsville.

A solar project is already at the site and Genex hopes to add more solar and wind.

Genex chief executive officer James Harding said that J-POWER's investment was a "vote of confidence" in the project and the company.

"That sort of completes the funding," he said. "This is kind of the final piece of the puzzle." Mr Harding said there would potentially be 300 construction jobs as part of the hydro project, with more available to establish a Powerlink transmission line. Once finances are secured, Mr Harding said, construction would begin quickly. He expected it to take about 42 months to build and be finished by the start of 2023.