

Societe Generale to arrange financing for Genex's 50-MW PV park in Australia

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May 16 (SeeNews) - Australian firm Genex Power Ltd (ASX:GNX) Monday said it has picked Societe Generale SA (EPA:GLE) to serve as the sole lead arranger and financial adviser on the debt financing for the first 50-MW stage of the Kidston solar project.

The company entered into an exclusive debt funding mandate with the Paris-based financial services provider following a competitive process, which included several local and international banks.

Genex stressed that the mandate does not cover any equity or potential grant funding managed separately in relation to the photovoltaic (PV) park. Discussion are in progress with a number of interested parties to fund all or part of the project construction equity.

Stage one of Kidston has been shortlisted in the Australian Renewable Energy Agency's (ARENA) AUD-100-million (USD 72.8m/EUR 64.4m) large-scale solar competitive round. Genex is to file a final submission by June 15.

The Aussie firm is developing a huge pumped-storage hydropower plant and the 150-MW solar park, together known as the Kidston Project, at a disused mine site in northern Queensland. Genex expects to break ground on the 50-MW PV plant later in 2016.