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# Renewables push brings energy target a step closer

**Cole Latimer**

Australia is set to reach its Renewable Energy Target earlier than predicted due to record levels of renewables investment last year, says the Clean Energy Regulator.

However, concerns have been raised for continued growth in the sector after 2020.

The CER had previously said about 6000 megawatts of new renewable energy generation would be needed between 2016 and 2019 to meet the RET; now, this benchmark may be hit ahead of schedule after record levels of renewables investment.

About 4924MW of the proposed 6532MW of renewable energy capacity that has been outlined under the RET is already under construction or generating energy, with the remainder expected to be completely financed and starting construction in 2018.

This targeted 6532MW will not include any additional generation or storage capacity created by the proposed Snowy 2.0 hydro upgrade.

The construction of nearly 5000MW in new capacity is forecast to lead to a total investment of more than \$12 billion in the renewable energy sector.

According to Inframation Deals, the level of financing for renewable projects has increased rapidly since 2015, when it accounted for 5 per cent of all major project investment in Australia and New Zealand – or \$US2.189 billion (\$2.74 billion) – before rising to 14 per cent of major project financing, or about \$US6.96 billion, in 2017.

The Clean Energy Finance Corporation has played a major role in supporting these renewable-energy investments, funding more projects in 2017 than in the previous three years combined.

The CEFC, in its annual report, said it had invested more than \$2 billion in new capital to support renewable-energy pro-

jects valued at more than \$6.5 billion.

CEFC's projects are forecast to produce an annual abatement of nearly 7.3 million tonnes of carbon dioxide equivalent or more than 121 million tonnes of CO<sub>2</sub> equivalent over its projects' lifetimes.

This year will see about 3000MW of new renewable energy come online.

However, concerns have been raised over the possibility of investment drying up after the end of the RET scheme.

A Council of Australian Governments briefing document outlined renewable energy accounting for 28 to 36 per cent of Australia's energy mix by 2030.