

CEFC backs clean energy developer ACEN to help develop 8 GW renewables portfolio

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Renewables developer ACEN and the CEFC have joined forces to develop large-scale clean energy assets across Australia, powered by a \$75 million CEFC investment that will help accelerate the delivery of an 8 GW clean energy portfolio that includes solar, wind, battery and pumped hydro.

The CEFC finance is part of an ACEN Australia debt raise targeting AUD\$600 million and follows an AUD\$140 million long-term, green loan agreement with Japanese lender MUFG and an AUD\$100 million facility agreement with DBS Bank.

ACEN is a listed energy platform of Philippine diversified group Ayala, with an 18 GW development portfolio throughout the Asia Pacific region. ACEN Australia will use the loan to further develop its [portfolio of Australian clean energy assets](#).

ACEN Australia has more than 1.5 GW of projects under construction or at an advanced stage of development, including the New England Solar Farm, New England Battery, Stubbo Solar and Valley of the Winds projects in the NSW New England and Central-West Orana Renewable Energy Zone, as well as the Robbins Island and Jim's Plain Wind projects in North-West Tasmania.

CEFC CEO Ian Learmonth said: "Australia needs significant investment to create a 21st century energy mix that decarbonises the grid while delivering a reliable and secure energy supply. With this investment, the CEFC is helping deliver the assets that are critical to reaching net zero emissions by 2050.

"Renewable energy, transmission infrastructure and battery and pumped hydro storage all have an important part to play in the clean energy transition. Rapid-responding storage assets will underpin a balanced grid and capitalise on Australia's unparalleled renewable energy generation potential.

"Importantly, the CEFC is confirming its commitment to leading developers such as ACEN Australia who are delivering more clean energy generation. For 10 years we worked with many such players in developing Australia's solar sector. As developers face new challenges from supply chain constraints and increased costs, the CEFC continues to stand by them to ensure that the momentum built in those early years is maintained and strengthened."

ACEN Australia CEO Anton Rohner said: "ACEN Australia is pleased to be working with the CEFC in decarbonising Australia. The debt facilities provided will allow ACEN Australia to expedite our fully developed 400MW Stubbo Solar project. The project has signed key agreements including Connection Agreements with Transgrid, other construction and panel agreements about to be signed and with a commitment to Stubbo Solar from the ACEN Board in early October, it is expected to be in construction in January 2023."

ACEN International COO Patrice Clause said: "The CEFC plays a critical role in helping us enable renewable developments in Australia. This CEFC facility will help ACEN get to 4,000



MW of attributable capacity before the end of this year, closer to its goal of 5000 MW by 2025. The world is geared towards net zero, collaboration across industries and the society is vital in this journey. ACEN is at the forefront of this decarbonization movement, and aim to deliver 20 GW of renewable energy capacity by 2030."

The ACEN loan facility complies with parent company ACEN Corporation's Green Finance Framework. In a move designed to build confidence in the market, it is structured to be classified as "Green Loans" under the Loan Market Association Green Loan Principles 2021.

About the CEFC

The CEFC is a specialist investor at the centre of efforts to help deliver on Australia's ambitions for a thriving, low emissions future. With a strong investment track record, we are committed to accelerating our transition to net zero emissions by 2050. In addressing some of our toughest emissions challenges, we are filling market gaps and collaborating with investors, innovators and industry leaders to spur substantial new investment where it will have the greatest impact. The CEFC invests on behalf of the Australian Government, with a strong commitment to deliver a positive return for taxpayers across our portfolio.

About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has ~4,000 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 87 per cent, which is among the highest in the region. ACEN's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 20 GW of renewables capacity by 2030. ACEN has been a partner of UPC Renewables in Australia since 2018. In 2021, ACEN began a transaction to eventually own 100 per cent of UPC/AC Renewables by early 2023. With this transaction, the company is now called ACEN Australia. This marks a strategic pivot for ACEN as it embarks on its first wholly owned development and operations platform outside of the Philippines.