

Statement in support of application for merger authorisation
Annexure 'LE-10'

**PROPOSED ACQUISITION BY BROOKFIELD LP AND MIDOCEAN ENERGY OF ORIGIN
ENERGY LIMITED**

Statement of: **Luke David Edwards**

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Occupation: Managing Director, Brookfield Asset Management

Date: 5 June 2023

Golden Plains Wind Farm supports grid decarbonisation



Enough power for every home in regional Victoria

The CEFC commitment of up to \$175 million into Stage 1 of Golden Plains Wind Farm in Victoria crowds in investment from commercial banks to fast track the construction process of this major renewable energy asset.

\$175m

CEFC commitment

Crowding in

private sector capital

~23 mtCO₂-e

lifetime abatement

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We are delighted to work with the CEFC in our first investment in Australia. The CEFC's ten years of experience developing Australia's wind farm sector, combined with our deep expertise, enthusiasm, and commitment to this market, will bring long-term benefits to Australia, through clean energy generation, emissions reduction and economic opportunities.

Franck Woitiez

OUR INVESTMENT

The CEFC has committed up to \$175 million to develop Stage 1 of the Golden Plains Wind Farm, near Geelong.

The development was named Asia Pacific Renewables Deal of the Year in the 2022 Project Finance International Awards, which recognise excellence and innovation in project finance transactions around the world and was named among the Global Trade Review Best Deals 2023.

Golden Plains Wind Farm is the first fully merchant wind farm in Australia to be financed by commercial lenders, with the CEFC commercial debt package crowding in an additional \$1.8 billion of private sector capital.

Debt providers include Westpac, Bank of China, Mizuho, German state-owned investment bank KfW, Commonwealth Bank, and Danish Credit Export Agency EKF, while clean energy investor TagEnergy has provided 100 per cent of the equity in what is its first Australian investment.

Global furniture giant Ikea [announced](#) in February 2023 that its investment arm Ingka Investments planned to take a 15 per cent stake in Stage 1 of Golden Plains Wind Farm as part of Ikea's plan to become climate positive by 2030.

OUR IMPACT

Large scale wind developments enable Australia to capitalise on our abundant natural resources to decarbonise our energy grid and fill the gap in energy supply caused by the accelerated exit of coal-fired power stations.

A landmark abatement project

The Golden Plains Wind Farm project represents the largest single emissions abatement transaction for the CEFC to date. Stage 1 of the project will include 122 wind turbines and generate 756.4 MW of clean energy to replace coal-fired generation.

The estimated annual emissions abatement is an average 770,000 tonnes CO₂-e, or more than 23 million tonnes CO₂-e over the project's 30-year lifetime. TagEnergy estimates that when complete, the 1,300 MW Golden Plains Wind Farm will generate enough clean energy to power more than 750,000 homes, the equivalent of every home in regional Victoria.

Closing the financing gap

CEFC investment expertise is helping the clean energy sector overcome significant headwinds, including supply-chain issues, rising prices and higher interest rates. Critically, the CEFC investment draws in substantial new investors at a time when Australia is accelerating its renewable energy ambitions.

The project is the first fully merchant wind farm in Australia to be financed by commercial lenders, with the CEFC commercial debt package crowding in an additional \$1.8 billion of private sector capital. This includes 100 per cent equity from clean energy investor TagEnergy, in its first Australian investment. Debt providers include Westpac, Bank of China, Mizuho, German state-owned investment bank KfW, the Commonwealth Bank, and Danish Credit Export Agency EKF.

The investment reflects the long term and successful CEFC investment strategy of supporting clean energy projects ahead of securing power purchase agreements. By offering a financial bridge between development and contracting, we can fast track the construction of these vital assets and make a meaningful contribution to emissions reduction.

Joe Harber
Head of Wind Investment, CEFC

Plans for expansion

TagEnergy, part of the Impala SAS Group, has acquired Stage 1 of Golden Plains Wind Farm from WestWind Energy, which will manage the development for 30 years and work to bring Stage 2 to fruition.

TagEnergy now has close to 1 GW of wind and storage assets in construction and operation globally, among a portfolio of almost 4GW of wind, solar and battery storage projects in five countries.

Last updated December 2022. Victoria, Wind, Renewable energy

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