

# CEFC backs more clean energy with new commitment to Golden Plains Wind Farm



**19 June 2024**

The CEFC has extended its focus on renewable energy with a further \$127.5 million investment in TagEnergy's Golden Plains Wind Farm (GPWF) to help fast track construction of Australia's largest wind farm.

The 1333 MW wind farm near Geelong is a key asset in Australia's race to decarbonise the electricity grid. When complete it will generate enough energy to power more than 750,000 homes – the equivalent of every home in regional Victoria.

The CEFC commitment to Stage Two of GPWF takes its debt finance in the \$4 billion mega project to some \$350 million, with the CEFC capital backing the delivery of a further 577 MW of clean energy generation capacity to the grid. The CEFC previously invested \$222.5 million in Stage One of GPWF.

We are now in the critical decade to reduce emissions and Australia must urgently develop the assets that will deliver more clean energy to the grid. Golden Plains Wind Farm will play a significant role in helping Australia reach net zero as well as replacing the energy supply that will be lost when Yallourn coal fired power station retires in 2028.

**Ian Learmonth**  
CEFC CEO

CEFC CEO Ian Learmonth said: “We are now in the critical decade to reduce emissions and Australia must urgently develop the assets that will deliver more clean energy to the grid. Golden Plains Wind Farm will play a significant role in helping Australia reach net zero as well as replacing the energy supply that will be lost when Yallourn coal fired power station retires in 2028.

“The CEFC has now committed more than \$3.6 billion to support the development of large scale wind and solar assets since inception, building out almost 5.9 GW of new clean energy capacity, helping deliver an energy system of the future for Australia’s 21<sup>st</sup> century, net zero economy.

“In a further demonstration of the success of our innovative ‘bridge to contract’ finance, CEFC capital will enable construction to begin before Stage Two secures power purchase agreements, ensuring faster deployment of clean, green power to Victorian consumers. This strategy helped fast track construction of Stage One, which has subsequently contracted 60 per cent of its energy.”

TagEnergy Managing Partner – Australia, Andrew Riggs said: “We couldn’t be prouder to be working closely with our valued partners and backers on delivering the next phase of the largest wind farm in the Southern Hemisphere as we continue TagEnergy’s mission to speed the energy transition.

“We need to act urgently to reduce emissions. Golden Plains Stage Two will help do that by contributing 577 MW to Australia’s renewable capacity while supporting the Australian Government to achieve its renewable electricity targets and help the world reach net-zero carbon emissions sooner.”

It comes as latest national data shows that investment in large-scale renewable generation projects in Australia reached \$1.1 billion in the first quarter of 2024, representing total new generation capacity of 895 MW<sup>1</sup>.

This is the second quarter in a row where investment figures have reached \$1.1 billion but much more work is needed, with around 6 GW of new large-scale generation required each year to reach the targeted 82 per cent renewable energy by 2030 in the NEM.

GPWF Stage One is expected to produce energy at full scale in 2025. TagEnergy estimates that Stage Two will employ 350 people during construction, and begin producing at full output capacity in 2027.

In a landmark approach, TagEnergy will undertake extensive investigation of the carbon footprint at the site and publish the embodied carbon calculations from the construction of Stage Two.

Community engagement measures at Stage One GPWF already include a TagEnergy community fund that provides free green electricity to locals living within 3 kilometres of a turbine, and engagement with First Nations peoples to develop Indigenous training scholarships. This program will be extended as part of Stage Two, delivering additional money into the local community.

The CEFC investment is alongside Westpac, Denmark’s credit export agency EIFO, Mizuho Bank, Bank of China, Deutsche Bank, Natixis and Commonwealth Bank of Australia.

CEFC Head of Wind Joe Harber said: “The CEFC has been working with the owners of Golden Plains Wind Farm since 2019 to help bring a bankable financing solution to the market. We are pleased to continue to support this industry leading transaction and build on the success of the multi-bank merchant financing structure pioneered on Stage One.

“From Collector Wind Farm in NSW to Golden Plains Wind Farm Stage One and now Stage Two, our third fully merchant wind farm financing demonstrates how critical CEFC capital is to the renewable energy sector. Our support has helped crowd in commercial lenders and the Danish credit export agency to accelerate the delivery of more clean energy to the grid.”

Danish wind farm manufacturer and supplier Vestas is delivering turbines on GPWF Stage One and has been contracted to supply turbines on Stage Two. GPWF is its largest onshore wind farm under construction in the world and once operational, will increase the amount of clean energy generated by Vestas in Australia to more than 7 GW.

Senior Vice President, Country Head of Vestas Australia & New Zealand Danny Nielsen said: “Through our best-in-class people, wind turbines and capabilities, Vestas is delighted to build and service this landmark project. As the world’s largest provider of wind energy, we have always been

committed to Australia’s sustainable future and we thank our valuable partners for joining us in this world-changing mission.”

1 Clean Energy Council [Renewable Projects Quarterly Report](#) Q1 2024, June 2024

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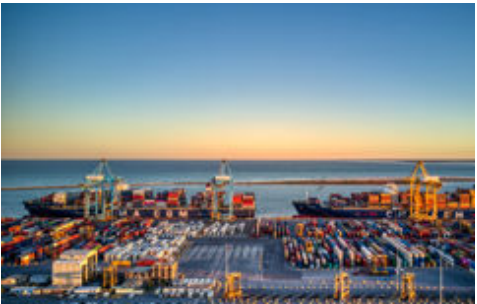
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