

## CEFC to finance waste-to-energy project using world-leading Australian technology

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The Clean Energy Finance Corporation (CEFC) has agreed it will provide up to \$50 million in senior debt finance for development of Western Australian waste-to-gas facilities by New Energy Corporation (New Energy), using world-leading, Australian designed technology.

CEFC CEO Oliver Yates said waste management has been a growing issue in Australia for all levels of government and with recycling rates remaining fairly constant, Australia will need to seek solutions to the increasing dependence on landfill.

"CEFC is pleased to be helping to catalyse finance for this innovative project. Waste management is a complex sustainability challenge. Taking waste, which is a cost, and turning it into energy, makes a lot of business sense and represents a big win for the environment," Mr Yates said.

"New Energy's waste-to-gas technology is a world-leading, Australian innovation that has been widely deployed and commercially proven overseas. We can capitalise on our national expertise in this field and make sure it benefits our country: both directly through its application here and through the export opportunities it provides."

New Energy has two major waste-to-gas projects in advanced stages of development, one at Port Hedland (Boodarie) in the Pilbara and a second at Rockingham near Perth. The CEFC's finance will assist in developing Western Australia's first municipal waste-to-gas project.

These facilities will generate cost competitive, base load energy and a lower emissions outcome than current grid electricity sources. While both projects will be eligible for Australian Renewable Energy Certificates (RECs) for the majority of the energy produced, their financial viability is not reliant on RECs.

The CEFC's investment will help to encourage further waste-to-energy facilities across the country and facilitate access to private sector funding for similar projects in the future which divert waste from landfills, increase recycling rates, recover energy and reduce greenhouse gas emissions.

New Energy Chairman Enzo Gullotti said waste-to-gas is the latest evolution in generating efficient cleaner energy from waste and can play a major role in reducing Australia's dependence on landfill.

“This finance from the CEFC is critical to New Energy’s success and our future development of this clean energy technology to its full potential,” he said.

“It demonstrates the opportunity in Australia for these kinds of waste-to-gas projects to realise commercial success and benefits that other financiers can follow.”

The CEFC’s finance for New Energy takes its total investment in waste-to-energy projects to over \$150 million and accelerates over \$400 million of private sector investment. The CEFC has another \$280 million of waste-to-energy proposals in its project pipeline that would unlock a further \$1.0 billion in additional finance.

### **About New Energy Corporation (New Energy)**

New Energy Corporation (New Energy) is an Australian, privately-owned company established in Western Australia in 2009 to develop innovative projects to make waste management and energy production more sustainable. The company partners with industry and local government to recover energy from waste streams that would otherwise go to landfill. By doing this, the environmental impact from waste is greatly reduced, with the benefit of producing clean and renewable energy.

New Energy has licensing rights to the ENTECH<sup>TM</sup> low temperature gasification technology which was developed in Western Australia and has been successfully deployed at sites in Europe and Asia. In 2013, New Energy became the first Australian company to have a waste-to-gas project of this kind to be approved by a government environmental protection authority.

New Energy has an option to purchase ENTECH Renewable Energy Technologies Pty Ltd and plans to develop further waste-to-gas projects both in Australia and overseas.

### **About the CEFC**

The Clean Energy Finance Corporation (CEFC) invests using a commercial approach to overcome market barriers and mobilise investment in renewable energy and lower emissions technologies. These investments are improving energy productivity and lowering energy costs for businesses across Australia, and helping to develop local industries and new employment opportunities. The CEFC’s investments to date of \$536 million mobilised on average \$2.90 of private sector investment for every \$1 of CEFC investment and will achieve abatement of 3.88 million tonnes of CO<sub>2</sub>e per annum. These investments will deliver a positive return to the CEFC, with a cost of abatement in the order of negative \$2.40 per tonne CO<sub>2</sub>e.

The CEFC operates under the CEFC Act 2012. More information is available on our website [www.cleanenergyfinancecorp.com.au](http://www.cleanenergyfinancecorp.com.au)  
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### **Media Contacts**

Clean Energy Finance Corporation  
[www.cleanenergyfinancecorp.com.au](http://www.cleanenergyfinancecorp.com.au)  
Media line 0457 732 219