



Powering a Sustainable Future

## FRV secures financing for Winton Solar Farm in Victoria, Australia

- *The project will contribute to the achievement of Victoria's renewable energy targets and will produce energy to supply more than 52,000 Australian homes, while avoiding the emission of 150,000 tons of CO<sub>2</sub> per year*
- *As part of FRV's commitment to promoting a more sustainable energy model, the project and the University of Melbourne have partnered for a research program intended to accelerate Victoria's transition to a sustainable, low carbon future.*
- *FRV's total investment in Australia totals US \$700 million since 2012*

### Sydney, Australia; February 14th, 2020.

Fotowatio Renewable Ventures ([FRV](#)), part of [Abdul Latif Jameel Energy](#) and a leading global developer of renewable energy projects, has closed the financing agreement for the 85 MW AC [Winton Solar Farm](#), in its first project in Victoria. The funding has been provided by [ING](#) and [ABN AMRO Bank](#).

Following a 2018 public tender process, FRV was awarded a 15-year support agreement with the Australian State of Victoria for the power generation project at Winton Solar Farm. The tender was part of Victoria's Renewable Energy Target ([VRET](#)) to source 25% of its electricity production from renewables by 2020, 40% by 2025 and 50% by 2030.

With an area of approximately 250 hectares and located near [Benalla](#), the plant will be connected to the [NEM National Electricity Market](#) generating around 210,000 MWh of clean energy annually. This will supply 52,000 Australian households and avoid the emission of approximately 150,000 tonnes of CO<sub>2</sub> every year.

It is expected that construction and operation of Winton will contribute to the economic development of the area bringing investment into the region and additional indirect economic opportunities for local businesses. This includes the creation of up to 150 jobs during the construction phase as currently foreseen by FRV.

Involvement of local communities during the development, construction and operation of the project is key for FRV. As part of the Winton Solar Farm strategy for the community engagement and social impact FRV has built strong and long-lasting relationships with neighbouring landholders, Benalla Rural City Council, local community stakeholders and government agencies. FRV has wished to demonstrate its commitment to genuine engagement during the development process, as well as a willingness to operate as a responsible business within the local community over the longer term. FRV has built into its project framework, local funding plans to provide sustainable returns and benefits to the local area

As part of FRV's commitment to drive the transition towards a more sustainable energy model, the project will fund a research program at the [University of Melbourne](#) exploring ways to accelerate Victoria's transition to a sustainable, low carbon future through technical and regulatory innovation, economic development, and community empowerment.

This Renewable Energy Research Investment Partnership (RERIP) offers a strategic pathway to connect and scale up existing initiatives, and create new opportunities for jobs, social connectivity, and economic growth across the State. The research will explore technical and regulatory constraints and opportunities for distributed renewable energy, as well as the social impact and equity implications of community energy projects.



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Dr Sebastian Thomas from the Faculty of Science at the University of Melbourne emphasizes the importance of partnerships between industry, government, and the research sector to create long-term solutions to the challenges of energy transition and social justice. *“The University of Melbourne recognizes the critical importance of rapid transitions to renewable energy in Australia. A sustainable future needs low-carbon technologies, but new livelihood opportunities, business models, and community participation are equally necessary. Genuine engagement and partnership between communities, the private sector, government, and universities is vital, and the University of Melbourne will contribute the best possible technical and social research. We are pleased to work with FRV in this exciting initiative.”*

FRV has developed and secured Power Purchase Agreements (PPAs) for a total of six solar projects in Australia, both operating and committed with an accumulated investment of approximately US \$700 million since 2012: Royalla (20 MW ac) in the Australian Capital Territory, Clare (100 MWac) and Lilyvale (100MW ac) in Queensland, Moree (56 MW ac) and Goonumbra (67.8 MWac) in New South Wales and Winton (85 MWac) in Victoria.

[Carlo Frigerio](#), Managing Director of FRV in Australia, highlights the importance of Australia in the Company's expansion plans: *“Australia remains a key market for FRV's strategy and once again, this is demonstrated by the financial closure of our sixth project in the country. We are delighted to support the achievement of Victoria's renewable energy targets of 25% renewable energy generation by 2020, rising to 40% by 2025 and 50% by 2030”*. Mr. Frigerio also added: *“We are also excited about the Renewable Energy Research Investment Partnership with the University of Melbourne as well as about our relationship with the local communities which are fundamental for the implementation of this project”*.

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#### About FRV

FRV is a leading global renewable development company in markets including Australia, Asia, the Middle East, Africa, Europe and Latin America. Leveraging its proven experience and expertise in the industry, FRV has built a business model that combines ownership of a diversified portfolio of clean power generation assets in our key markets, seeking long-term operational and financial optimization, with an increased focus in customer needs arising as a result of the power sector transformation. To this end, in the next 5 years the company expects an investment of over USD 5 billion in fixed assets with the goal of increasing by five-fold the total installed capacity, going from 1.3 GW in 2019 to 7.5 GW in 2024. For more information please visit: [www.frv.com](http://www.frv.com)

#### About Abdul Latif Jameel Energy

Abdul Latif Jameel Energy was formed in 2012, and today is a leading, independent power producer, and a premier service provider of operations and maintenance in the renewable energy sector, with interests in 16 countries worldwide with capabilities in renewable energy including solar photovoltaic, wind, waste-to-energy, and environmental solutions including desalination, water and waste water treatment. For more information, please visit: [www.ali.com/energy](http://www.ali.com/energy)

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