

Genex Kidston pumped hydro scheme

NAIF Loan: Up to \$610m for 30 years. Investment Decision: July 2019.



About the Project

Kidston is essentially a giant battery, pumping water uphill when energy is abundant during off peak periods and releasing it to create power in times of peak demand. The project is co-located at an existing 50MW solar farm and a larger solar farm at the same location is planned.

The project will buy and store power from the National Electricity Market when it is cheap and plentiful in off peak periods. It will then sell it back to the market when prices go up in periods of high demand, typically in the morning and evening peak periods. The additional source of peak generation capacity will lead to lower average wholesale power prices which would flow to end users through the competitive retail power market.

The Kidston project is supported by NAIF's largest loan approved to date (as at July 2019) of up to \$610m.

Economic Impact

The project is forecast by Independent analysis to contribute \$343m in net public benefit to the regional, state and national economy and community including \$235m direct value add for Far North Queensland. Benefits include:

- Wholesale market energy cost savings.
- Emission savings.
- Reliable, on demand electricity.

Indigenous Engagement

- Ongoing engagement between Genex and the Ewamian Aboriginal Corporation to discuss Ewamian involvement in the project including pre-procurement and pre-employment conference meetings.
- Maximising opportunities for local Ewamian people through customised Indigenous employment and Indigenous procurement approach, development of employment and Indigenous supplier databases and provision of a traineeship over the operational phase of the project.

Project:

250MW pumped storage hydro project

Location:

Kidston (near Georgetown), Queensland

Sector:

Energy

Economic Impact:

\$343m including \$235m direct value add for Far North Queensland

Jobs:

510 construction jobs (including supporting transmission line),
Up to 20 operational jobs

“The support we have received from the NAIF team in advancing the Kidston project has been instrumental in getting the project to the stage it is today”

James Harding, Genex CEO

Find out more at
naif.gov.au