



Andrews' offshore wind commitment a gamechanger

4 March, 2022 Canberra: The [Clean Energy Investor Group \(CEIG\)](#) strongly welcomes Premier Daniel Andrews' commitment to accelerate the development of offshore wind projects in Victoria, stating it will be a game changer for renewable energy investment in the state, creating thousands of jobs and further securing energy reliability and affordability.

Board Chair and CEO of the CEIG, Simon Corbell said:

“There is huge appetite from investors for offshore wind development in Australia. Major global and Australian investors have rapidly positioned to secure development sites in Victoria and other states.

“The state government's announcement today will help unlock the investment decisions delivering offshore wind development, construction and operation worth billions.

“Offshore wind development will also help the National Electricity Market achieve the step change scenario as outlined in the Australian Energy Market Operator (AEMO) Integrated System Plan released earlier this year. The step change scenario is needed to realise a faster decarbonisation of the electricity supply sector consistent with Australia's Paris Climate Agreement obligations.

“Offshore wind development delivers electricity generation which is highly complementary with onshore wind and solar generation. Wind speeds are higher offshore than onshore and can provide a more consistent wind resource at times when onshore generation is unavailable.

“Supporting offshore wind also delivers significant employment during both construction and operation phases, with offshore wind able to deliver similar operational workforce profiles to offshore oil and gas platforms.

“The Clean Energy Investor Group, representing 18 domestic and global investors with a combined Australian portfolio value of over A\$24 billion is ready to commit to a \$70b investment pipeline.

“Australia’s clean energy future can be realised at a significantly cheaper cost if key investor risks are tackled, and we plan for a future electricity market which is aligned with our international commitments and global investor sentiment.”

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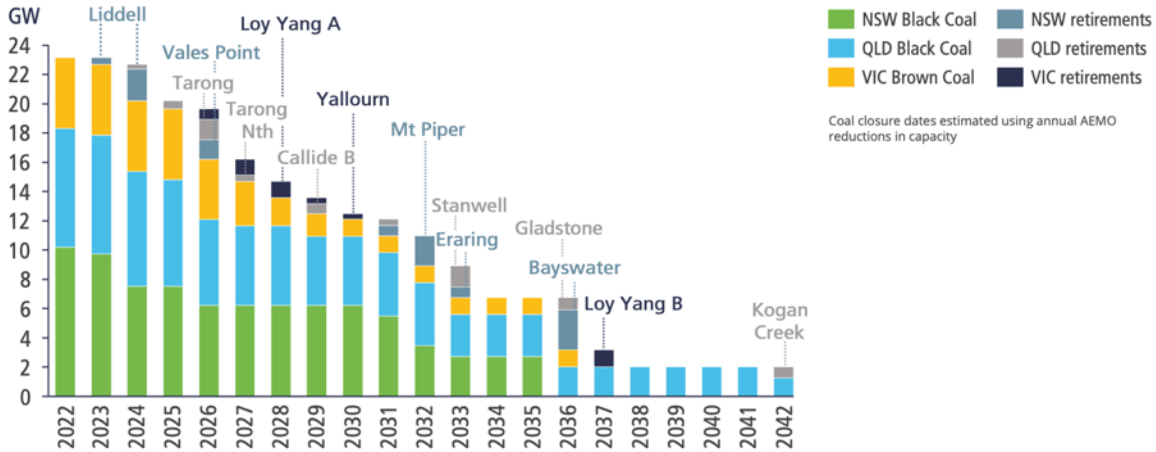
BACKGROUND NOTES TO EDITORS

- The CEIG acknowledges that the Step-Change Scenario is the only scenario in the ISP that aligns with Australia’s commitment to the Paris Target, and as such, has based its Principles and associated modelling on this scenario.
- The CEIG members note that this will require the retirement of around one coal plant (or unit(s)) per year from 2023, or 21.9GW of coal capacity retired by 2042.

Step Change is a rapid coal-fired generation closure scenario requiring significant clean energy investment

Retired and remaining coal capacity, FY22 – FY42 (Step Change)

Source: AEMO, Rennie Partners

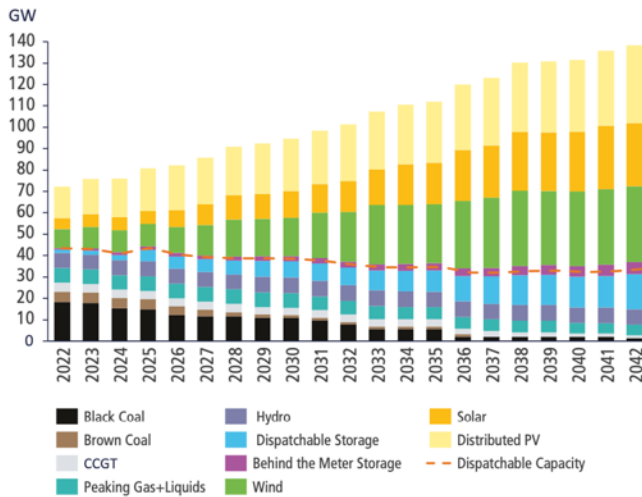


Notes: Coal closures have been mapped by analysing coal retirement by state from the ISP Data Book and matching retirements to corresponding generator units from the NEM Generation Information Data Book. Sources: AEMO – Final ISP Chart Data Book (2020); AEMO – NEM Generation Information Data Book (2021)

Step Change is a rapid coal-fired generation closure scenario requiring significant clean energy investment (ctd)

NEM generation capacity, FY22 – FY42

Source: AEMO, Rennie Partners



About the Clean Energy Investor Group

The Clean Energy Investor Group represents 18 domestic and global investors with a combined Australian portfolio value of over A\$24 billion and more than 70 clean energy assets under

management. It is an investor body, representing the unique perspective of clean energy investors to regulators, policy makers and the broader energy sector.

<https://www.ceig.org.au/>

List of CEIG Members: refer to www.ceig.org.au/