

Aussie Banks To Fund Major Wind Project



In a major move for the Australia's emerging wind industry, two of Australia's leading banks have teamed up to fund the country's largest wind farm.

The ANZ and Westpac banks have arranged a \$56 MM debt facility with renewable energy player, Pacific Hydro, to bankroll the 52.5 MW Challicum Hills Wind Farm in Victoria.

The wind farm began producing 'green' electricity from its 35 generators in August

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and final testing is expected to be completed by the middle of September.

Pacific Hydro's Business Development Manager, Rob Grant, said the debt facility proves that wind farms are an attractive asset for commercial banks to fund with project finance debt. "The proven technology of wind generation and long term power purchase agreements of Pacific Hydro's wind farms make them ideally suited to long term non-recourse financing", he said. ■