

HELPING BUSINESS TAKE CONTROL OF ENERGY COSTS AND EMISSIONS

\$200m commitment to Westpac Energy Efficient Financing Program

Westpac and the CEFC are working together to provide Australian businesses with an easier way to take control of their energy costs, using low cost finance to support investment in solar, energy efficient technologies and low emissions vehicles.

The program draws on a \$200 million financing commitment from the CEFC, to provide Westpac customers with long-term discounted finance for eligible projects.

The Westpac Energy Efficient Financing Program is tailored to suit a broad range of Westpac's customers, including health and aged care, agribusiness, and education, as well as state and local government.

"By working with finance partners such as Westpac, the CEFC is providing businesses with clear and cost effective opportunities to really take advantage of clean energy technologies, to reduce energy costs and their environmental impact. Access to this discounted finance is a compelling reason to act now to lock in the business and environmental benefits."

Oliver Yates

CEO, Clean Energy Finance Corporation



ELIGIBLE PROJECTS

The Westpac Energy Efficient Financing Program offers finance for up to 100 per cent of the project cost and is available for terms of up to 10 years, for individual projects starting at \$15,000. This includes finance leases, commercial loans and hire purchase finance, with a 0.7 per cent discount on finance for qualifying projects. Eligible projects include:

- rooftop and off-grid solar PV
- battery storage and solar thermal
- energy efficiency equipment
- low emissions vehicles
- energy efficient upgrades for buildings
- energy-from-waste projects
- projects registered for Australian Carbon Credit Units (ACCUs)

ENERGY EFFICIENCY CAN DELIVER SUBSTANTIAL SAVINGS

Energy efficient equipment can mean big savings for business, whether it's related to air conditioning, refrigeration, building management systems or better use of lighting. Independent researcher ClimateWorks Australia has reported:



Improving the energy efficiency of Australia's commercial buildings could save \$2.3 billion per year across the economy, while cutting annual emissions by 23 million tonnes



Improving the energy efficiency of industrial processes and equipment across Australia can deliver 23.9 million tonnes of emissions savings every year, while saving businesses \$1.7 billion in energy costs



The introduction of best practice light vehicle CO₂ emission standards could reduce emissions from light vehicles by about 100 million tonnes between 2020 to 2030

SOLAR SOLUTIONS FOR BUSINESS

In the 10 years to 2013-2014, Australia's solar energy output grew by 30 per cent a year on average, underpinned by growth in solar PV and solar hot water, according to the Australian Government's *Energy in Australia 2015* report.

While solar PV's strength has been in the residential market, commercial uptake is growing. Bloomberg New Energy Finance forecasts commercial solar in Australia will grow six-fold, from 500MW across 28,000 installations in 2015, to 3,000MW across 115,000 installations by 2025. This suggests important opportunities for businesses to embrace renewable energy as a core part of their business strategy.

"This is an opportunity for our customers to improve their use of energy and also help lower energy costs, as well as access discounted lending rates supported by the CEFC's financing commitment."

Alastair Welsh
Westpac General Manager, Commercial

LOW EMISSIONS VEHICLES CAN HAVE A BIG IMPACT

"If Australian consumers had purchased vehicles with best-in-class CO₂ emissions in 2015, there would have been a 55 per cent reduction in national average carbon dioxide emissions." **National Transport Commission**

Australians are increasingly turning to low emissions vehicles, but the numbers are still low. Australian consumers bought a record number of fuel efficient, low emissions cars in 2015, according to the National Transport Commission. But just 4.7 per cent of the new cars sold were classified as low emissions vehicles, emitting less than 120 grams of carbon dioxide for every kilometre travelled. And Australian consumers continue to buy passenger vehicles with a carbon emissions intensity an average of 43 per cent higher than their European counterparts.

HOW THE PROGRAM WORKS

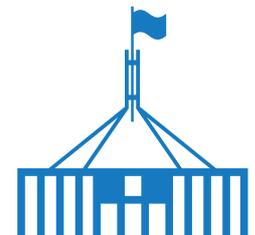
The CEFC and Westpac Energy Efficient Financing Program increases the opportunity for a broad range of businesses and government organisations to commit to financing energy efficiency and renewable energy projects.

Finance is available for projects of more than \$15,000 over periods of up to 10 years. Up to 100 per cent of value of the equipment can be financed through the program.



PRACTICAL SOLUTIONS TO DRIVE DOWN ENERGY COSTS

While businesses are concerned about future increases in the cost of electricity, there are practical solutions to help them overcome some of the stumbling blocks that can prevent them implementing energy efficiency and solar energy projects:



Commercial and industrial

Reduce energy usage with equipment upgrades and retrofits, including lighting, power factor correction and other energy efficient equipment. Generate energy on-site. Switch to low emissions commercial and passenger vehicles.

Commercial buildings

Better manage energy use and costs with options including rooftop solar, equipment upgrades, lighting upgrades HVAC upgrades, and building management systems that more closely manage energy use.

Health and aged care

Reduce energy usage with energy efficiency upgrades and retrofits for technologies such as lighting and HVAC. Generate solar energy on site, and provide on-site storage solutions for emergency back-up power.

Education

Reduce energy usage with energy efficiency upgrades and building retrofits with improved lighting, power factor correction, HVAC and refrigeration. Generate and use solar on-site to reduce demand for grid electricity. Switch to low emissions vehicles.

Government agencies

Use low emissions vehicles, install solar, upgrade lighting and retrofit with more energy efficient HVAC systems. this will help councils, government agencies and other authorities meet sustainability targets and cut energy costs.



ABOUT WESTPAC

Westpac provides a wide range of banking and financial services to over 13 million consumers, businesses and institutions across core markets of Australia and New Zealand while maintaining a presence in key markets in Asia and the Pacific. Westpac operates through a number of brands including Westpac, St. George, Bank of Melbourne, BankSA and RAMS.

Since 2011, Westpac Group has increased the proportion of renewable energy financing from 45 per cent to 61 per cent of its total electricity generation portfolio. Westpac has been independently ranked as one of the world's most sustainable companies, with the 2015 Dow Jones Sustainability Index naming Westpac the world's most sustainable bank, for the second year in a row.

Learn more about the Westpac Energy Efficient Financing Program at www.westpac.com.au/energy

ABOUT THE CEFC

The Clean Energy Finance Corporation invests commercially to increase the flow of funds into renewable energy, energy efficiency and low emissions technologies. The CEFC has supported projects across the Australian economy, benefitting a diverse range of businesses, large and small.

The CEFC's mission is to accelerate Australia's transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emissions reduction. The CEFC does this through direct investments which attract private sector finance, as well as through its strategic co-financing partners. The CEFC was created by the Australian Government and operates under the Clean Energy Finance Corporation Act 2012.

More information is available on the CEFC website: www.cleanenergyfinancecorp.com.au