CEFC
CLEAN ENERGY FINANCE CORP

CORPORATE PLAN 2016–17

CLEANER POWER SOLUTIONS

GY LARGE-SCALE SOLAR GRID AND STORAGE SM

WIND SMALL-SCALE SOLAR WASTE BIOENERGY

BETTER BUILT ENVIRONMENT

TS INFRASTRUCTURE TRANSPORT PROPERTY IN

NG UNIVERSITIES INDUSTRY GOVERNMENTS IN

TURE NOT FOR PROFITS MANUFACTURING NOT

Y TRANSPORT SOCIAL HOUSING UNIVERSITIES

NEW SOURCES OF CAPITAL

ANCIERS INNOVATION CLIMATE BONDS EQUITY

BONDS EQUITY FUNDS CO-FINANCIERS CLIMAT

CEFC MISSION

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.**

CONTENTS

1 INTRODUCTION

The Board, as the accountable authority of the Clean Energy Finance Corporation (CEFC), presents the 2016–17 Corporate Plan, covering the four financial years commencing on 1 July 2016 and ending on 30 June 2020, as required under paragraph 35 (1) (b) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act).

Jillian Broadbent AO
Chair
Clean Energy Finance Corporation

2 ABOUT US

The CEFC is a corporate Commonwealth entity that is governed by an independent Board, which reports directly to its responsible Ministers, the Minister for the Environment and Energy, and the Minister for Finance, and through them to the Australian Parliament.

The responsible Ministers provide direction to the Board on the performance of the CEFC's investment function through the Investment Mandate[1]. At the date of publishing this Corporate Plan, the Clean Energy Finance Corporation Investment Mandate Direction 2016 was the operative direction.

The CEFC has developed in-house specialist financing capabilities in the clean energy and energy productivity sectors. We share our knowledge and expertise with project sponsors, co-investors and the broader industry, helping to build capacity within the private sector.

The CEFC also helps to develop and invest in new capital products and financing structures to encourage further private sector investment in clean energy and emissions reduction projects.

1 The Investment Mandate is issued pursuant to section 64 of the CEFC Act.

3 PURPOSE

The purpose of the CEFC, as set out in the *Clean Energy Finance Corporation Act 2012* (CEFC Act) is:

"To facilitate increased flows of finance into the clean energy sector.[2]"

Consistent with this statutory objective, the Board has established the following Mission:

"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."

Ultimately, our purpose and mission will be achieved through the CEFC:

- investing directly and indirectly, while also attracting private sector investment in clean energy technologies and projects; and
- applying commercial rigour and using financial products and structures to address the barriers inhibiting private sector investment in the sector.

2 Section 3, CEFC Act.

4 INVESTMENT APPROACH

As part of accelerating Australia's transformation, the CEFC encourages and facilitates others to invest in renewable energy, energy efficiency and low emissions technologies and projects. The CEFC works with private sector financiers and project sponsors wherever possible, to facilitate and leverage increased flows of finance into the clean energy sector. The CEFC does not displace private sector banks or disrupt areas where the financial markets are functioning well.

The CEFC applies commercial rigour when making investments[3], using financial products and structures to address the barriers inhibiting private sector investment in the sector. The CEFC is not a grants making organisation. Moreover, the CEFC makes investments based on careful risk assessment and appropriate terms, with an expectation that such investments will be repaid, generate positive financial returns and progress the Corporation's objectives and public policy purpose. The CEFC undertakes its investment activity responsibly and manages risk to minimise the likelihood of losses.

The CEFC differs from private sector financial institutions in that it also has a public policy purpose, which requires the CEFC to consider the external benefits associated with its financing activities. The external benefits associated with the CEFC's investment activity include emissions reductions, as well as moving new technologies down the cost curve, productivity gains achieved through energy efficiency, technological diversity in the energy mix, encouragement of innovation, developing capability and leveraging private sector funds into the clean energy sector. In certain circumstances, the CEFC can provide concessional finance where the Board considers the CEFC's public policy benefits are promoted through the concessionality being provided.

3 Part 2, Clean Energy Finance Corporation Investment Mandate Direction 2016.

5 INVESTMENT PERFORMANCE

The CEFC committed a record $837 million to new investments in the Australian clean energy sector in the 2015-16 financial year, contributing to projects with a total value of $2.5 billion. The CEFC's investment commitments targeted three strategic priority areas:

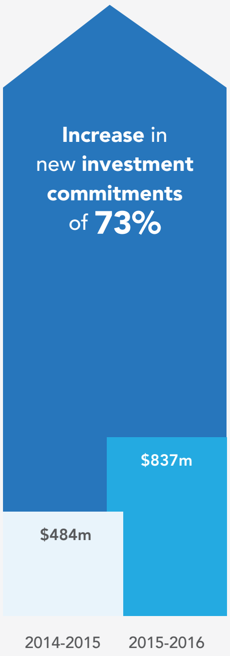
FIGURE 1: CEFC investment commitments in strategic priority areas

Strategic priority areas	2015-16	2014-15
Cleaner power solutions, including large-scale and small-scale solar, wind and bioenergy	$110m	$115m
A better built environment, with investments to drive more energy efficient community housing, commercial buildings, local government operations and universities	$217m	$125m
New sources of capital, with investments in climate bonds, equity funds and with co-financiers to increase investment for small and large scale clean energy projects	$510m	$244m
Total	**$837m**	**$484m**

6 INVESTMENT PORTFOLIO

In 2015-16, we committed more funds, supported more projects and mobilised an even greater amount of private sector capital into clean energy projects. From the CEFC's inception in 2013 through to 30 June 2016, total investment commitments have been almost $2.3 billion, contributing to projects with a total value of $5.7 billion. A snapshot of these investment commitments is included in Figure 2.

FIGURE 2: CEFC investment commitments to 30 June 2016



NEW INVESTMENT COMMITMENTS IN 2015-16

$837m of **investment commitments** to **15** direct **investments** with **$2.5b** total **project value**

Every **$1** of **CEFC investment** helped **catalyse** **$1.95** from the **private sector**

TRANSACTION HIGHLIGHTS

CLEANER POWER SOLUTIONS

- $67m for Australia's third largest wind farm at Ararat
- $20m for the edge-of-grid Barcaldine Solar Farm in Queensland
- $8m in growth capital for Windlab

A BETTER BUILT ENVIRONMENT

- $68m for a 5.5 star NABERS rated headquarters for WorkSafe in Geelong
- $60m for Australian-first energy efficient community housing program with SGCH
- $39m $30m for the City of Melbourne and $9m to the University of Melbourne to accelerate their net zero carbon goals

NEW SOURCES OF CAPITAL

- $200m to fund a new Westpac Energy Efficiency Financing Program
- $100m cornerstone commitment to the new Australian Bioenergy Fund
- $20m for a world-first green securitised bond with Flexigroup

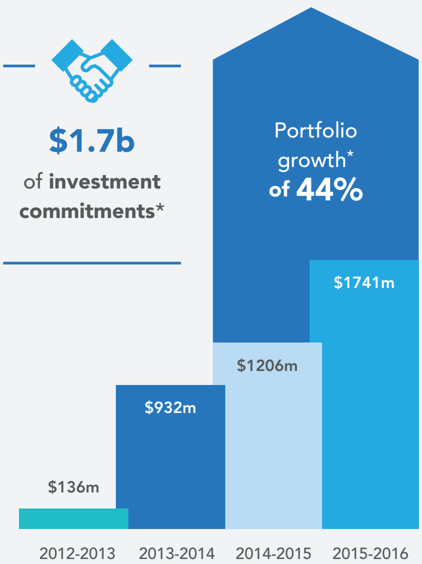
CUMULATIVE INVESTMENT IMPACT SINCE INCEPTION

The CEFC has made **total cumulative investment commitments** of almost **$2.3b** towards projects worth **$5.7b**

- $840m Cleaner power solutions
- $660m A better built environment
- $750m New sources of capital

PORTFOLIO OF INVESTMENT COMMITMENTS

$1.7b of **investment commitments***



Over **60 direct investments** with a forecast **investment yield** of over **5%**

7 co-finance and **aggregation** programs that have **delivered** over **$100m** in finance to more than **500** smaller projects and businesses **across Australia**

*After allowing for new investments in each year, minus loans fully amortised, repaid or exited, and expired or cancelled undrawn commitments.

7 OPERATING ENVIRONMENT

There are five key external factors that, directly or indirectly, influence the operating environment and investment selection of the CEFC and, in turn, the demand for CEFC finance and our overall performance:

1. Availability of private sector capital
2. Energy market dynamics
3. Innovation, development and commercialisation of eligible technologies
4. Australian Government policies and directions relating to the CEFC
5. Policies relating to emissions reduction, energy and the environment.

7.1 Availability of private sector capital

Renewable energy, energy efficiency and low emissions technology projects inherently require a high proportion of up front capital investment. As with any significant infrastructure-type investment, the availability of finance at a reasonable cost is critical.

The CEFC's operating environment is impacted by broader macroeconomic conditions, investment appetite and, more specifically, by the state of credit markets. Particularly in difficult economic and market conditions, the CEFC plays an important role in pursuing opportunities to invest and catalyse funds into the clean energy sector. In stronger macroeconomic conditions, however, where investment opportunities are fully developed, and there is private sector capital and risk appetite at reasonable pricing, there may be less demand for CEFC finance.

The availability of private sector capital also impacts on the cost of capital, market interest rates and required returns for finance. Where there is ample supply to meet demand, returns on investment will be lower than at times where there is insufficient supply of capital to meet the demand.

Macroeconomic factors can drive the overall balance of supply and demand for capital and there are times when there is sufficient private sector capital available in the broader economy. However, for a variety of reasons, including the perceived risk profile, the clean energy sector has often been unable to attract a sufficient share of the available private capital, particularly capital with a longer loan tenor. In such circumstances, the CEFC is mandated to address these barriers to private sector investment in clean energy technologies.

7.2 Energy market dynamics

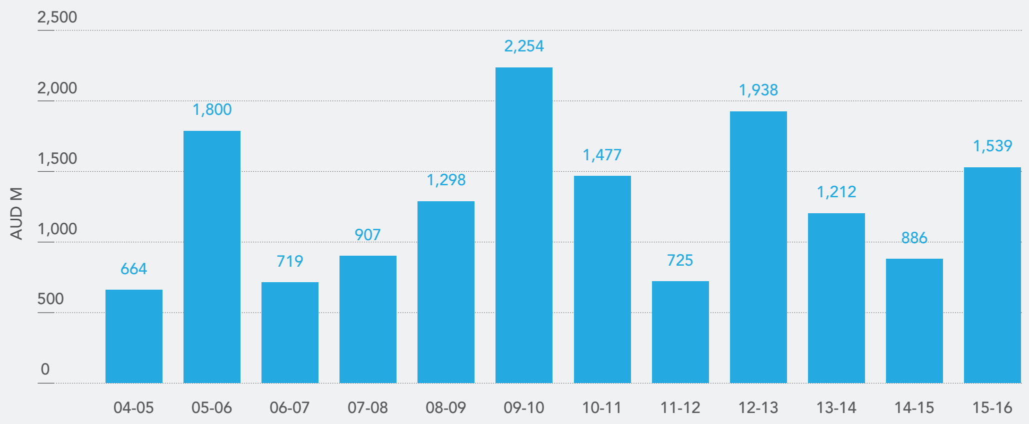
Being a sector-specific investor in renewable energy, energy efficiency and low emissions technologies, the CEFC's operating environment is strongly impacted by the state of Australia's energy markets and policies.

Large-scale investments in the clean energy sector are particularly sensitive to the dynamics of the merchant energy market, both in respect of the wholesale electricity price and the price of Large-scale Generation Certificates (LGCs) under the Renewable Energy Target (RET). While the financial year ended 30 June 2016 saw higher wholesale energy and REC prices, some investor uncertainty remains as to whether these prices will be sustained over the medium to longer term.

Typically, investment in new renewable energy generation is underpinned through long term power purchase agreements (PPAs).

In Australia, however, long term PPAs have not been as prevalent as in other international markets in recent years, leaving projects exposed to merchant energy pricing risk, which has impacted the ability of new projects to raise private sector finance. Therefore, the dynamics of the energy market have a significant impact on demand for CEFC finance. The aggregate level of investment in the Australian renewable energy market is shown in Figure 3 which illustrates the volatility that has been experienced in recent years.

FIGURE 3: Historical investment in large-scale renewables in Australia



Source: Bloomberg New Energy Finance (BNEF)

Note: Figures include deals where no value was disclosed, for which BNEF has estimated a value

7.3 Innovation, development and commercialisation of eligible technologies

The rate of innovation, development and commercialisation of renewable energy, energy efficiency and low emissions technologies is impacted by a multitude of factors, including economic activity, technological advancements, costs of energy (wholesale and retail) and other inputs and consumer preferences, as well as regulatory and policy drivers and incentives. In the renewables sector globally, the market is exhibiting trends where utility-scale wind and solar facilities are now cheaper to construct than new-build fossil fuel generation technologies.

Technological developments, innovation, the rate of commercialisation and economies of scale all drive down the cost of technologies. These factors have an important impact on the commercial viability of the relevant technology. The opportunities for CEFC investment improve with faster technology innovation. The speed with which technologies move down the cost curve determines the direction and level of future investment and, in turn, future energy costs. Ultimately, technological innovation will impact the growth and maturity of the clean energy sector, which will impact Australia's international competitiveness in years to come.

The CEFC's increased focus on innovation is discussed further in section 7.4.

7.4 Australian Government policies and directions relating to the CEFC

The CEFC is a corporate Commonwealth entity. The CEFC's operating environment has improved since the 2015-16 Corporate Plan, with the Prime Minister's announcement of the Government's support for the CEFC and in turn, removal of the CEFC Abolition Bill from the legislative agenda in the latter part of the 2015-16 financial year.

As noted in section 4, the CEFC's investment activities are given broad direction by the Investment Mandate issued from time to time by the responsible Ministers. Two new Investment Mandates were issued in the prior year. The most recent Investment Mandate was issued in May 2016, directing, amongst other things, that the CEFC establish a Clean Energy Innovation Fund (Innovation Fund).

Through the Innovation Fund, the CEFC will make available up to $100 million a year for 10 years from 1 July 2016. This finance is available for investment in emerging clean energy technology projects and businesses that have passed beyond the research and development stages, but are not yet of sufficient maturity, size or otherwise commercially ready to attract sufficient private sector investment. The CEFC is working with the Australian Renewable Energy Agency (ARENA) when evaluating investment opportunities for the Innovation Fund.

With an additional focus on financing innovative projects and businesses, we expect higher volatility of returns from these investments compared with investments in more proven, later stage technologies and businesses.

Further, the Australian Government announced during the 2016 federal election campaign that, if elected, it would direct the CEFC to establish a $1 billion Reef Fund, as well as a Sustainable Cities Investment Fund, with allocations to eligible projects to be made from within the CEFC's total $10 billion allocation. The CEFC expects these new directions to be reflected in further revisions to the Investment Mandate that may be issued during the 2016-17 Corporate Plan period.

7.5 Policies relating to emissions reduction, energy and the environment

Investment in the clean energy sector, the CEFC's operating environment and demand for CEFC finance is influenced by policies at national, state and local government levels, particularly at the confluence of emissions reduction, energy and the environment.

At the national level, Australia has committed to implementing an economy-wide target to reduce greenhouse gas emissions by 26-28 per cent below 2005 levels by 2030. The RET and the Emissions Reduction Fund (ERF) are national level policies that seek to encourage investment in emissions reduction.

At the state government level, policies have been announced or implemented that further support and encourage the deployment of renewable energy and energy efficiency. The level of ambition embedded in those policies will contribute to the level of investment in the sector, which will in turn influence demand for CEFC finance.

At the local government level, commitments to lowering overall emissions are becoming more common. These commitments, coupled with a need to invest in newer, more energy efficient infrastructure, also contribute to the level of demand for CEFC finance.

The more ambitious the emissions reduction policies of governments, the greater investment activity, and more demand there is likely to be, for CEFC finance.

8 BUSINESS PERFORMANCE TARGETS

The core purpose of the CEFC is to increase the flows of finance into the clean energy sector. Targets aligned to this purpose are established to measure performance.

8.1 Performance measurement and assessment

The following key performance criteria are consistent with the Portfolio Budget Statements which, for this year, have been prepared based upon consistent assumptions, namely that the CEFC will continue to operate.

FIGURE 4: CEFC performance criteria and targets

Performance criteria	Measure	2016-17 targets
Investment in renewable energy, low emissions and energy efficiency technology	Dollar value of new investment commitments	Investment commitments of between $800 million and $1 billion
Placement of funds into Australia's clean energy sector	Dollar value of capital deployed	$450 million of capital deployed
	Expected carbon abatement from committed projects at negative cost	A positive return for each tonne of CO_2 equivalent emissions
	Financial leverage in projects financed	Greater than $1 of private sector capital investment for each dollar of CEFC investment commitment
Performance against portfolio benchmark return set by the Australian Government	Portfolio return achieved	Optimise portfolio returns while recognising the CEFC's public policy purpose, and taking all reasonable steps to achieve the portfolio benchmark return target
	Level of operating expenditure before accounting concessionality and impairments	Less than $31.3 million of operating expenditure, or 4 per cent of the value of new investment commitments
Dissemination of information to industry stakeholders and building industry capacity	Value and diversity of tangible pipeline of opportunities	Increase the value and diversity of the investment pipeline
	Level of marketing and communications activity	Significant marketing and communications activity, including media outreach and targeted participation in conferences and industry events
	Stakeholder awareness and knowledge	Positive stakeholder awareness and knowledge

8.2 Impact of changes in the operating environment on planned performance

The table below sets out the anticipated impact on the CEFC's performance as a result of possible changes in factors affecting the CEFC's operating environment.

FIGURE 5: Impact of changes in the operating environment on planned performance and targets

Operating environmental factor	Factor change	Anticipated impact	2016-17 performance target impact
Availability of private sector capital	Deteriorating credit markets or reduced capital liquidity	Increased demand for CEFC finance	• Higher investment commitments and deployment • Higher expected portfolio returns commensurate with higher risk • Lower financial leverage
Energy sector dynamics	Improvement in long term energy market dynamics, including re-emergence of long term PPAs	Decreased demand for CEFC finance	• Lower investment commitments and deployment
Innovation, development and commercialisation of technologies	Faster innovation and commercialisation	Increased demand for CEFC finance	• Higher investment commitments and deployment • Higher expected portfolio returns commensurate with higher risk • Higher CO_2 equivalent emissions abatement
Australian Government policies and directions relating to the CEFC	Investment direction that limits areas of investment opportunity	Reduced the ability of CEFC to invest	• Lower investment commitments and deployment • Lower portfolio returns

9 STRATEGY AND CAPABILITY

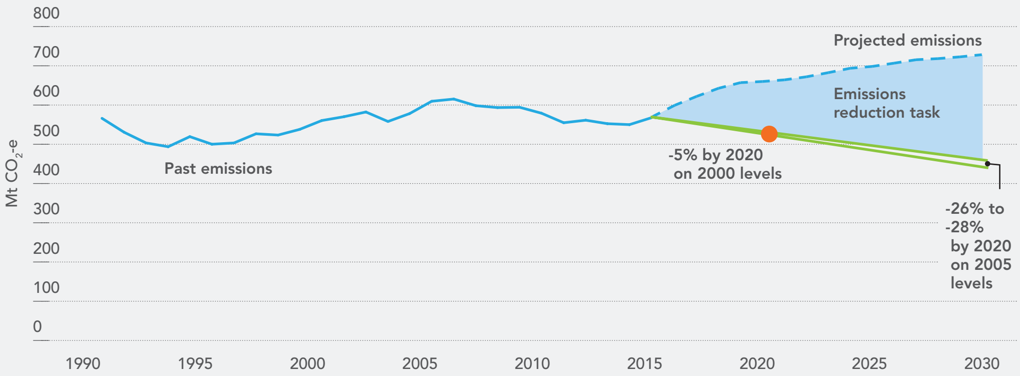
As previously stated, the CEFC's purpose is to overcome financing barriers to facilitate increased flows of finance into Australia's clean energy sector and in turn to achieve emissions reduction.

9.1 Strategic context

The clean energy sector includes renewable energy, energy efficiency and low emissions technologies, each of which has an important role to play in reducing emissions and improving the competitiveness of businesses across the Australian economy.

Australia's emissions reduction target of 26-28 per cent by 2030, represents projected cuts of 50-52 per cent in emissions per capita. Achieving this target will require significant investment in new projects, businesses and technologies and the CEFC has an important role to play in supporting the required investment. Figure 6 shows Australia's emissions reduction task between 2016 and 2030 based on 2014-15 emissions projections. Figure 7, shows Australia's emissions estimates by source.

FIGURE 6: Australia's emissions reduction task

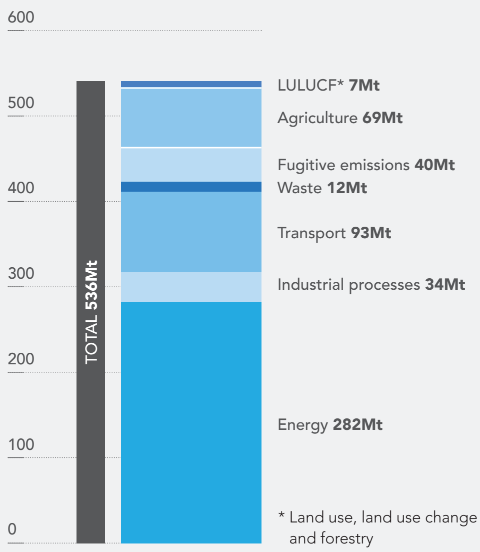


Source: Climate Change Authority

Noting the projected emissions, Figure 6 demonstrates the significant challenge to reduce emissions by 26-28 per cent by 2030.

Energy, industrial processes and transport are the most significant sources of emissions in the Australian economy as demonstrated in Figure 7. The CEFC has set strategic priority areas to help tackle these major sources of emissions and assist with the emissions challenge.

FIGURE 7: Australia's latest emissions estimates by source



Source: Department of Environment, December 2015 "Quarterly Update of Australia's National Greenhouse Gas Inventory: December 2015"

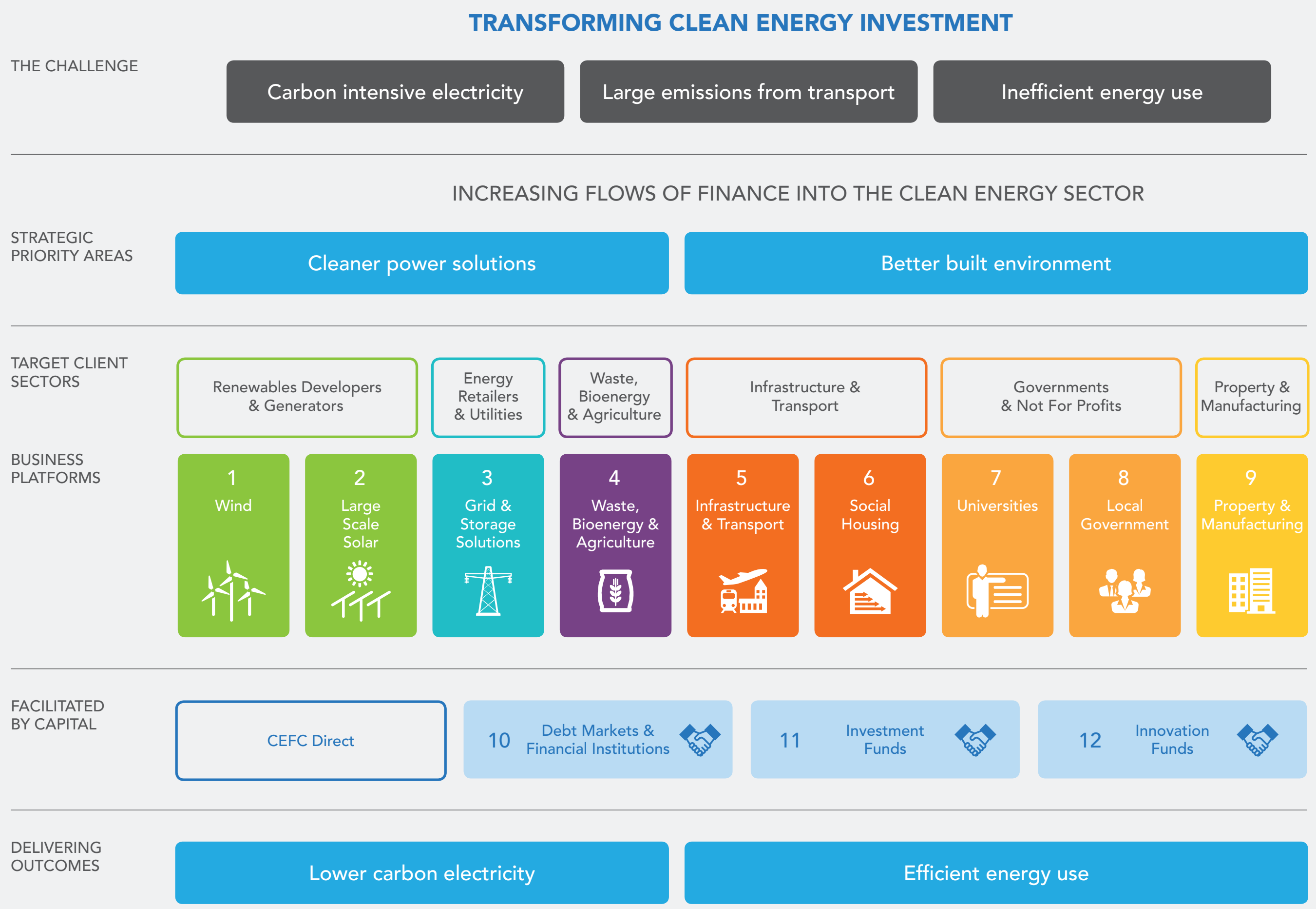
9.2 Strategic priority areas

To help address the emissions challenge, our strategic priorities are the delivery of investment across three areas of economic activity where clean energy investment can cut carbon emissions, improve energy efficiency and lower operating costs. These strategic priority areas are:

1. **Cleaner power solutions,** including wind, large and small-scale solar, grid and storage, waste, bioenergy and agriculture.
2. **A better built environment**, including infrastructure and transport; property, manufacturing and industry; governments and not for profits, including universities and social housing.
3. In addition, the CEFC identifies **new sources of capital**, with the development of structured investments and new capital products such as climate bonds, equity funds and working with co-financiers to increase investment in clean energy projects, including the establishment and operation of the Innovation Fund.

CEFC's strategic approach to delivering on our objectives and purpose is set out in Figure 8.

FIGURE 8: CEFC's Strategic Framework

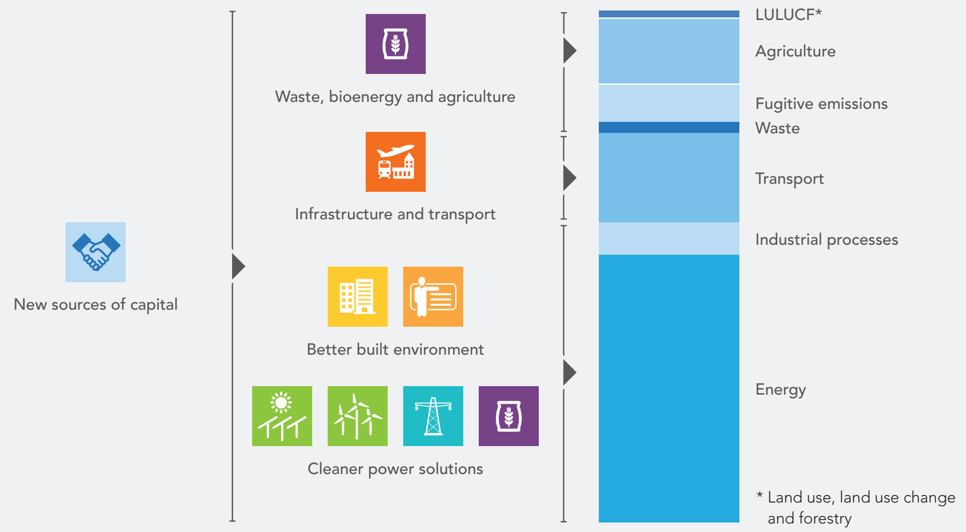


9.3 Linking strategic priorities to address emissions sources

The strategic priority areas are all focussed on delivering capital to sectors and businesses that have a role in reducing Australia's emissions, as the country pursues its emissions reduction targets through to 2030.

Figure 9 illustrates how each of the CEFC's target client sectors within our strategic priority areas align with the identified sources of emissions in Australia.

FIGURE 9: Alignment of CEFC strategic priority areas with emissions sources



Source: CEFC and Department of Environment, December 2015 "Quarterly Update of Australia's National Greenhouse Gas Inventory: December 2015"

9.4 Cleaner power solutions

More than half of Australia's emissions comes from electricity generation and industrial processes. Reducing emissions from these sectors will require investment in wind, large and small-scale solar, grid and storage, waste, bioenergy and agriculture.

Australia's Renewable Energy Target (RET) is designed to reduce emissions in the electricity sector, encourage the additional generation of renewable energy and ensure that at least 20 per cent of Australia's electricity supply will come from renewable sources by 2020.

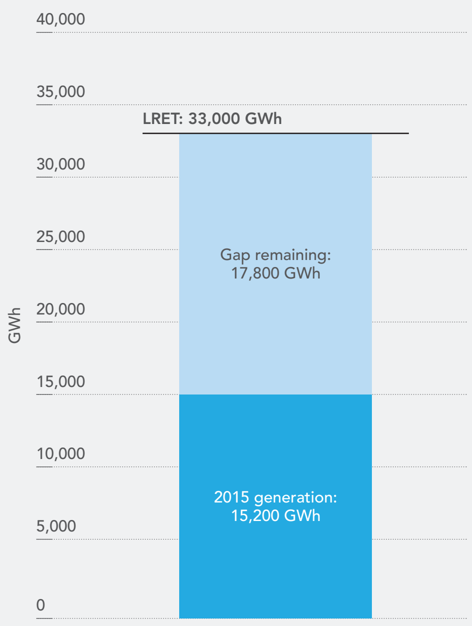
Achieving the RET will require continued development and construction of small- and large-scale renewable energy projects across Australia. To reduce the cost of this economic transformation, the CEFC seeks to accelerate market deployment of cleaner power solutions and help facilitate a more stable investment environment to achieve a smoother investment trajectory. Private sector funds invested alongside the CEFC are critical to the achievement of these objectives.

The Large-scale Renewable Energy Target (LRET) is the part of the RET that relates to renewable energy projects with generation capacity greater than 100 kilowatts. The LRET requires that electricity retailers and other liable entities procure 33,000 gigawatt hours (GWh) of electricity generation from eligible large-scale renewable energy sources by 2020, continuing through to 2030.

At the end of calendar year 2015, eligible generators produced an estimated 15,200 GWh of renewable electricity towards the LRET. Figure 10 shows that the gap remaining to achieve the LRET is a further 17,800GWh. Allowing for projects that are under or nearly ready for construction as of July 2016, we estimate that a further build of some 5.3 gigawatts (GW) of renewable energy generation capacity is required to achieve the LRET.

The CEFC is working with the private sector to assist in meeting the capital requirements to achieve this level of investment at the lowest possible cost, including using tailored loan products that may have a longer tenor or a degree of margin flexibility. Investment in a diverse range of technologies is essential if Australia is to benefit from the cheapest sources of energy in the future.

FIGURE 10: Gap remaining to achieve the LRET



Source: CEFC, CEC

9.5 Better built environment

The CEFC's better built environment priority area is focussed on providing the finance required to improve the liveability of cities and the built environment in a way that ultimately reduces emissions, either through onsite renewable generation, storage or through investment in improved energy efficient projects. We have identified that sectors such as infrastructure and transport, property, manufacturing, local governments and not-for-profit organisations, including universities and social housing, all have scope for emissions reductions.

9.6 New sources of capital

To further accelerate investment in the sector priority areas, we assist in the development of structured investments and new capital products, equity funds, climate bonds, as well as co-financing arrangements with banks and securitisation vehicles. The CEFC has developed strong relationships with most banking groups, which enables the CEFC's finance to reach small businesses and consumers and positively influence their decisions to invest in efficiency gains and benefit from lower cost financing. These investment channels allow the CEFC to efficiently deploy capital to emissions reduction activities that we would otherwise be unable to reach.

The CEFC is also creating new sources of capital through the creation and operation of the Innovation Fund. The Innovation Fund will further enhance the role of the CEFC in promoting investment and addressing financing barriers that inhibit the expansion and deployment of innovative technologies and businesses across the Australian economy.

10 RISK OVERSIGHT AND MANAGEMENT

The CEFC Board is ultimately responsible for the overall performance of the CEFC. Effective risk management is a critical component of good performance management. To assist in its risk oversight, the Board has established an Audit and Risk Committee, which is in turn assisted and advised by an Executive Risk Committee, an Executive Investment Committee and an Asset Management Committee.

10.1 Risk Management Framework

The Board has established an enterprise-wide Risk Management Framework to monitor and manage all categories of risk in the CEFC's investments and for the CEFC itself. The Risk Management Framework and the CEFC Investment Policies embed active management and mitigation of risks into all areas of the CEFC's investment functions and broader business operations.

The Risk Management Framework identifies five broad categories of risk:

1. **Strategic risk**
2. **Investment risk**
3. **Financial risk**
4. **Operational risk**
5. **Compliance risk**

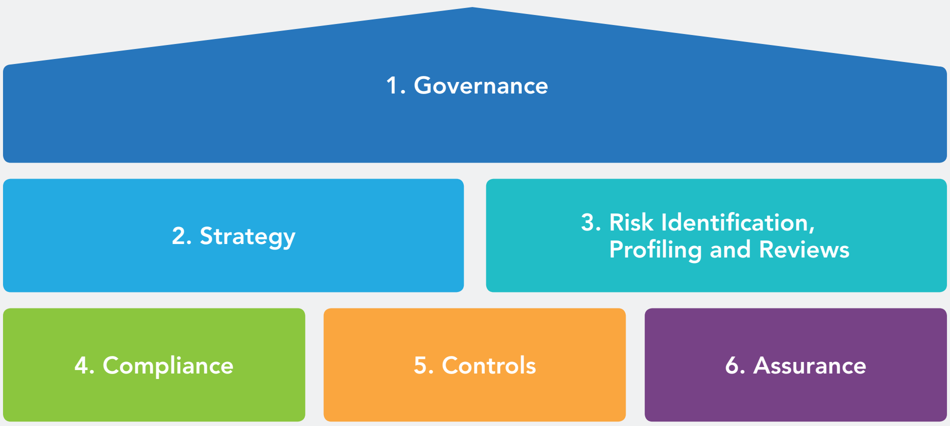
10.2 Risk management pillars

To manage these identified categories of risk, the Risk Management Framework has established six functional pillars through which the CEFC manages risk, namely: Governance, Strategy, Risk Identification, Profiling and Reviews, Compliance, Controls, and Assurance.

Governance is the key overarching function to effective risk management. The CEFC's objective in implementing good governance is to create an operating environment where sound, transparent and well-informed decision making is facilitated.

Strategy and Risk Identification, Profiling and Reviews each determine key risk areas that, in addition to specific risk management plans, are fundamentally addressed through the supporting risk pillars of Compliance, Controls and Assurance.

FIGURE 11: CEFC Risk Management Framework



10.3 Investment risk

As a body whose primary activity is its investment function, the CEFC has a central focus on managing all types of investment risk. As a responsible investor of public funds, the CEFC is ever conscious that return does not come without risk and the levels of investment return should be commensurate with the risk assumed. An investment strategy that is too risk-averse would not allow the CEFC to fulfil its public policy purpose. On the other hand, an approach that is too tolerant of investment risk could lead to capital losses.

The portfolio benchmark return requirements under the Investment Mandate provide an indication that the level of risk is to be "acceptable but not excessive". Balancing risk, return and public policy outcomes are factors that are considered with each investment decision, as well as on a portfolio basis.

10.4 People, processes and systems

As a services business, the CEFC relies on quality people with the ability to deliver our business objectives. There were 66.5 full time equivalent (FTE) employees at 30 June 2016. In adopting a commercial approach, the number of employees will be commensurate with the level of investment activity during the plan period as we seek to continue generating a cash positive return.

The CEFC has developed and implemented a sound operating platform, business policies, governance principles, Risk Management Framework and key business systems since its inception in 2013. The CEFC will continue to review and refine its operating arrangements and progressively build out and improve its management systems, including finance, client management, risk management, information technology, marketing and communications functions, to ensure the CEFC's Risk Management Framework and controls remain effective, efficient and can support the anticipated requirements for scalability into the future.

ABOUT THE CEFC

The Clean Energy Finance Corporation invests, applying commercial rigour, to increase the flow of funds into the clean energy sector. Our 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. We do this through an investment strategy focused on cleaner power solutions, including large-scale and small-scale solar, wind and bioenergy, and a better built environment, with investments to drive more energy efficient property, vehicles, infrastructure and industry. The CEFC also invests with co-financiers to develop new sources of capital for the clean energy sector, including climate bonds, equity funds and other financial solutions. The CEFC operates under the *Clean Energy Finance Corporation Act 2012.*

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