



Australian Government



Corporate Plan 2021-22



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Acknowledgement of Country

The CEFC acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and culture.

We pay our respects to their Elders past, present and emerging.

The CEFC has a unique purpose – to lead investment in Australia’s transition to a low emissions economy. We invest to lead the market, operating with commercial rigour to address some of Australia’s toughest emissions challenges. This includes working with our co-investors across renewable energy generation and energy storage, as well as agriculture, infrastructure, property, transport and waste. Through the Advancing Hydrogen Fund, we are supporting the growth of a clean, innovative, safe and competitive hydrogen industry. And as Australia’s largest dedicated cleantech investor, we continue to back cleantech entrepreneurs through the Clean Energy Innovation Fund. With \$10 billion to invest on behalf of the Australian Government, we work to deliver a positive return for taxpayers across our portfolio.

The CEFC objective, under the Clean Energy Finance Corporation Act 2012 (CEFC Act):

“...to facilitate increased flows of finance into the clean energy sector”.

Statement of preparation

The Board, as the accountable authority of the Clean Energy Finance Corporation (CEFC), presents the 2021-22 Corporate Plan, covering the four financial years commencing on 1 July 2021, as required under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).



Steven Skala AO
Chair, CEFC

Our investments

At the commencement of the plan period, being 1 July 2021, and since our inception in 2012 we have made lifetime investment commitments of \$9.5 billion which have played a key role in driving \$33 billion in new investments aimed at cutting Australia's carbon emissions.

In 2020-21, notwithstanding the challenges of the COVID-19 pandemic, we made new investment commitments of \$1.37 billion across 22 transactions. With a total transaction value of \$5 billion, the new investments further underscore the success of the CEFC in attracting additional private sector finance into the clean energy economy.

Investing on behalf of the Australian Government, we were proud to make landmark investment commitments in new areas of the economy, in innovative technologies and in nation-building clean energy projects.

During the 2020-21 year, we supported the evolution of clean hydrogen as a low emissions energy source for transport, manufacturing and industry. We were also pleased to be investing in complex large-scale transmission infrastructure, which is essential for Australia to leverage our natural advantage as a renewable energy powerhouse.

Our specialist Clean Energy Innovation Fund also marked its fifth year of investment with significant milestones in 2020-21. Lifetime investments reached \$117.6 million, driven by a record 11 investments in the year, including five follow on transactions. Together with co-financiers, Innovation Fund finance has now reached almost 100 individual cleantech pioneers.

	2019-20	2020-21	Lifetime*
CEFC commitments	\$1b	\$1.37b	\$9.54b
New transactions	23	22	220
Transaction value	\$4.24b	\$5b	\$32.8b
Leverage	>\$3	~\$2.70	~\$2.40
Capital deployed	\$937m	\$1.35b	\$7.4b
Capital returned	\$942m	\$823m	\$2.5b
Smaller-scale transactions: financed	~6,700	~5,800	~23,700
Smaller-scale transactions: total value	\$187m	\$175m	\$1.43b

Investing in new technologies



Soil carbon



Hydrogen



Recycling



Grid



Energy storage

*To 30 June 2021. Excludes \$295 million CEFC commitment to Project Energy Connect, closed just after year end.

Strategy, activities and performance measures

Strategy influences

Our strategy supports Australian Government emissions reduction priorities by delivering finance to businesses and consumers who are investing in low emissions technologies.

Our strategy is influenced by the three key factors:

1 The CEFC Act and Investment Mandate

2 Australia's emissions reduction challenge

3 Opportunities to invest capital in the Australian market

We operate within the parameters of the CEFC Act and the Investment Mandate. We identify the main sources of emissions in the Australian economy and align our activities with the pathways and opportunities that will facilitate a lower emissions economy in the future.

We have a flexible approach to investment, which recognises the needs of our evolving market. This includes retreating from sectors when private investment is operating effectively and stepping in to fill gaps when the private sector is absent or where our participation helps leverage or accelerate private sector investment in the sector.

Our financial products and structures (both debt and equity) help drive private sector investment across a diverse range of activities.

CEFC Act and Investment Mandate

The CEFC Act sets out the parameters within which we operate and invest, with the Investment Mandate providing specific areas of focus for our investment activities where these relate to eligible renewable energy, energy efficiency and low emissions technologies. In addition, we seek to invest in activities that can have the most meaningful impact on emission reductions, either directly or indirectly and that will facilitate a sustainable transition to a low emissions economy.

Emissions reduction challenge

The emissions reduction challenge will be addressed through the development, commercialisation and deployment of low emissions technologies. Energy remains the most significant source of emissions in the Australian economy and the electricity generation sector has a central role to play in Australia's emissions reduction efforts. The Low Emissions Technology Statement – 2020 (LETS) established five priority technologies, including clean hydrogen, energy storage and low carbon materials (steel and aluminium) which are inextricably linked to low cost, low emissions electricity. In addition, the fifth priority technology of soil carbon is an area where we are continuing to focus our investment activity.

Opportunities to invest capital in the Australian market

As an investor, we respond to market opportunities and gaps. Our role is to identify circumstances where the availability of capital is an impediment to investment in emission reduction technologies, businesses or projects. In addition, where we can use our capital in leveraging significant private sector capital to pursue increased or accelerated emission reduction projects, we do. We are also vigilant so that, where the private sector can deliver investments in clean energy technologies without our involvement, then we may not have a role to play. During the COVID-19 pandemic, we were called upon to fill investment gaps that in prior years might otherwise not have arisen and we will continue to play this important role given the challenges of the pandemic.

Investment approach

While the nature of our investments continues to evolve, an enduring characteristic is the commercial rigour of our investment approach, founded on our commitment to deliver a positive return for taxpayers across our portfolio. Our financial products and financing structures help drive private sector co-investment whilst cutting emissions across the Australian economy. Our investment approach encompasses the following core elements:

Complying investments

The CEFC Act regulates the types of investments we make. We may only invest in eligible clean energy technologies (renewable energy, low emissions and energy efficiency technologies) and our investments must be solely or mainly Australian based.

Investments can include businesses and projects that develop, commercialise or use renewable energy, low emissions or energy efficiency technologies, as well as businesses that supply associated goods and services for these technologies.

The CEFC Act prohibits us from investing in a technology for carbon capture and storage (within the meaning of the *National Greenhouse and Energy Reporting Act 2007*), nuclear technology and nuclear power.

Public policy purpose

Our statutory objective is to facilitate the increased flows of finance into the clean energy sector. While we operate with a commitment to financial sustainability, profit maximisation is not our primary objective. We place considerable value on the external benefits associated with our financing activities, while also considering Environmental, Social and Governance (ESG) risks.

External benefits may include:

- 1
Catalysing emissions reductions

- 2
Reducing the cost of new low emissions technologies

- 3
Supporting technologies and projects that positively impact the reliability and security of electricity supply

- 4
Achieving productivity gains through energy efficiency

- 5
Delivering broader economic, environmental and social benefits.

Commercial rigour

We apply commercial rigour in our investment approach, using financial products and structures designed to address the barriers to private sector investment in clean energy technologies. We are not a grant making organisation. We invest in a portfolio of assets that generate positive financial returns as we pursue the long-term portfolio benchmark return targets, as established in the Investment Mandate.

As an investor of public funds, we seek to adopt the lowest risk position that allows sound investments to proceed. We may adopt higher risk positions where the public policy benefits are justified and the returns are commensurate with the risk.

In some circumstances, we may provide concessional finance where we consider that public policy benefits are promoted through the concessionality provided.

Catalysing and crowding in

We encourage and actively seek to catalyse and “crowd in” additional private sector investment in the clean energy sector and clean energy technologies.

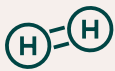
We work with institutional investors, banks, private sector non-bank lenders, project sponsors and business owners to catalyse and leverage increased flows of finance into the clean energy sector.

We do not seek to displace private sector financiers or investors, nor disrupt areas where the financial markets are functioning well. Unlocking additional investment in clean energy technologies is critical for Australia’s transition to a low emission economy.

More details regarding our investment approach can be found in our [Investment Policies](#) on our website.

Investment Mandate directions

Australian Government Investment Mandate directions require the CEFC to prioritise investments in particular areas. The investments must use eligible renewable energy, energy efficiency or low emissions technologies. The programs draw on existing CEFC finance, with investment decisions made in accordance with CEFC investment policies.



Advancing Hydrogen Fund

\$300 million of concessional finance is available to support the growth of a clean, innovative, safe and competitive Australian hydrogen industry. This fund focusses on projects where there is State or Territory Government financial support or policy alignment with the National Hydrogen Strategy.



Sustainable Cities Investment Program

\$1 billion of investment finance over 10 years is available under the Sustainable Cities Investment Program. We seek to unlock investment in clean energy projects and businesses that improve the productivity, accessibility and liveability of cities. These activities include small to large-scale programs such as street lighting upgrades, commercial building and manufacturing upgrades and infrastructure that supports affordability and more efficient use of energy.



Reliability and security of electricity supply

Australia's electricity system is undergoing unprecedented, rapid change. The Australian Energy Market Operator 2020 Integrated System Plan identifies the least cost system of the future that involves distributed energy resources, variable renewable energy, supporting dispatchable resources and power system services along with augmentation of the transmission grid. Significant investment in grid infrastructure will be required to ensure the electricity system continues to meet system reliability and security needs through the transition.



Clean Energy Innovation Fund

\$200 million for debt and equity investment is allocated through the Clean Energy Innovation Fund. We invest in clean energy projects and businesses that have technologies that have passed beyond the research and development stages, but are not yet established or of sufficient maturity, size or otherwise commercially ready to secure enough private sector capital. We work with ARENA in operating the Innovation Fund, leveraging their technical expertise in relation to innovative new technologies.



Australian Recycling Investment Fund

\$100 million of finance is made available through the Australian Recycling Investment Fund to support recycling or recycled content projects utilising clean energy technologies, with a particular focus on waste plastics, paper, glass and tyres.




Reef Funding Program

\$1 billion of investment finance over 10 years is available under the Reef Funding Program. We continue to work closely with key stakeholders in the Great Barrier Reef catchment area to support the Australian Government Reef 2050 Plan. The two biggest threats to the Reef have been identified as climate change and water quality from land-based run-off. We continue to seek opportunities to invest in relevant clean energy technologies and projects that address these threats to the Great Barrier Reef.

Strategic objectives, activities and values

Our three strategic objectives set out what we must achieve to succeed in delivering our purpose and this guides our key activities, underpinned by our values.

<p>1 Purpose</p>	<p>To facilitate increased flows of finance into the clean energy sector</p>	
<p>2 Values</p>	<p>3 Strategic objectives</p>	<p>4 Key activities</p>
 <p>Impact</p>	<p>Catalyse private sector capital</p> <p>Catalyse increased private sector capital flowing to the Australian clean energy sector and attract new investor classes.</p>	<ul style="list-style-type: none"> – Leverage private capital into transactions – Draw in new sources of capital into the clean energy sector – Further leverage our expertise, research and case studies to attract new investors and broaden our impact on emissions reduction across the economy.
 <p>Collaboration</p>	<p>Invest in innovation, clean energy technologies and infrastructure</p> <p>Demonstrate entrepreneurship by increasing investment in innovation, clean energy technologies and infrastructure that facilitates emission reductions, consistent with our Investment Mandate and our ESG Policy.</p>	<ul style="list-style-type: none"> – Invest in clean energy technologies, prioritising focus areas under the Investment Mandate – Invest in technologies aligned with the Technology Investment Roadmap – Engage on ESG matters related to our investments.
 <p>Integrity</p>		
 <p>Innovation</p>	<p>Financial sustainability</p> <p>Deliver our legislated policy outcomes at no cost to the taxpayer through financial discipline and sound risk management across the organisation.</p>	<ul style="list-style-type: none"> – Employ commercial rigour to generate positive risk adjusted returns – Actively manage the portfolio to manage risk and hold counterparties accountable for their commitments – Manage expenditure prudently, consistent with public expectations.

Performance indicators and targets

Key performance indicators aligned with our strategic objectives have been established by the Board and performance against these indicators is monitored quarterly.

The below outlines the quantitative and qualitative corporate performance targets established by the Board. These targets have been increased on prior years as we look to increase the impact we are having on Australia's transition to a lower emissions future.

Performance indicator

2021-22 targets

Financial leverage – ratio of private sector capital to CEFC capital

\$2.5:\$1 – \$3.0:\$1

Amount of **new capital** leveraged / unlocked that invests in Australian clean energy technology, business model or financial structures / products for the first time

\$250m – \$400m

Total **capital committed** to clean energy technologies

\$1b – \$1.5b

Estimated **emissions reduction** per annum from new investment commitments

0.6Mt – 1.0Mt

Percentage of new commitments that have at least 2 "positive impact" **Material ESG Factor scores**

70%

Total **operating result** adjusted for (1) concessionality, (2) loan modification charges, (3) bond revaluations and (4) Innovation Fund revaluations

\$95m – \$120m

Free cash flows from operations (FCFO) after implied cost of funds

\$20m – \$30m

Qualitative performance factors

The Board recognises that the performance of the organisation cannot solely be evaluated through quantitative indicators. In addition to the quantitative indicators outlined above, and amongst other factors, the Board will be evaluating performance with reference to:

- The organisation's ability to **demonstrate leadership** and broaden relationships across Governments, regulators, industry, the research sector and investor communities to accelerate the energy transition
- The effectiveness of the organisation with regards to the **active management of the portfolio** to deliver positive financial and emissions reduction outcomes.

Aligned investment focus

Our finance is focused on helping to cut emissions across Australia – in agriculture, cleantech innovation, energy generation and storage, infrastructure, property, transport and waste.

Low Emissions Technology Statement – Priority Technologies

In addition to our Investment Mandate Focus Areas, we have a strong focus on investment opportunities in the priority low emissions technologies including clean hydrogen, energy storage, low carbon materials and soil carbon, along with the enabling technologies required to bring down the costs of these priority technologies.

Emissions reduction pathways

Our investment origination activities are aligned with our Investment Mandate Focus Areas, the LETS priority technologies as well as the pathways to lower emissions.

These pathways are:

1

Energy efficiency

Across all sectors which will play a critical role in reducing energy intensity in line with the Australian Government National Energy and Productivity Plan (NEPP) that seeks to accelerate delivery of a 40 per cent improvement in Australia's energy productivity by 2030

2

Low carbon electricity

Through the increased deployment of clean energy technologies, including storage and other sources of dispatchable clean energy technologies to deliver affordable, reliable electricity as identified by AEMO in the 2020 ISP

3

Electrification and fuel switching

From fossil fuels to lower emissions fuel sources, including bio-fuels, as identified in the ARENA Bioenergy Roadmap and hydrogen under the National Hydrogen Strategy

4

Non-energy emissions reductions

In line with the National Waste Policy and Action Plan including reduced waste to landfill, recycling and the adoption of lower emissions materials within the supply chain and soil carbon technologies.

Our sector focussed platforms have specific sector, market and technological expertise which is critical in allowing us to understand and solve the challenges being faced by clients. In the coming years we expect investments in clean hydrogen, energy storage, electricity transmission and grid infrastructure, to feature more prominently in our investment activities.

The mechanism through which our finance is delivered will remain flexible and tailored to meet the renewable energy, energy efficiency and low emissions technology opportunities.

Where we invest


Property


Housing



Solar


Wind


Grid


Energy storage


Infrastructure


Hydrogen


Manufacturing


Resources


Waste and recycling


Agriculture


Soil Carbon

Delivery mechanisms

1 Direct investments

Our direct investments for small and large-scale clean energy projects include flexible debt and equity finance, or a combination of both, tailored to individual projects

2 Debt markets

We are a leading investor in Australia's emerging green bonds market, creating new options for investors, issuers and developers

3 Asset finance

We work with banks and co-financiers to deliver discounted finance to businesses, farmers and manufacturers for their clean energy investments

4 Investment funds

We invest in new and established investment funds to co-deliver clean energy developments in agribusiness, infrastructure, property and more.

Operating context

Environment

The COVID-19 pandemic continues to have a significant impact in Australia and across the world. It is likely that disruptions will continue to occur and we will need to continue to respond to these challenges.

We react and respond to the markets in which we operate – retreating when the private sector is operating effectively but stepping up to fill gaps when the private sector is absent and where the private sector takes confidence in investing alongside us. Our activities, and in turn our performance, are influenced by:

Emissions reduction and energy policies

Investment in the low emissions technologies and demand for finance to facilitate that investment is influenced by policies at Commonwealth, State, Territory and Local Government levels, particularly at the confluence of emissions reduction, energy and environmental policies. The Commonwealth, along with States and Territories and some Local Governments have established emissions reduction targets and policies. Changes in policy settings can influence our operating environment and the demand for our capital and expertise.

Energy markets

The CEFC Act requires that at least half of the funds invested are invested in renewable energy technologies. Therefore, the dynamics of the energy market strongly influence our activities and performance. Energy prices impact investor appetite and the financial performance of existing assets. Further, the AEMO 2020 ISP identifies the need for significant investment in transmission infrastructure, essential for the delivery of a reliable, low emissions, low cost electricity system. We expect to play an important role in helping ensure this critical investment happens in a timely manner.

Capital markets

Base interest rates remain at historically low levels and credit spreads have also fallen over the last twelve months. This low rate environment is putting downward pressure on our revenues. Should this persist over the plan period, it will present challenges to achieving the long term portfolio benchmark targets.

Technology

The Technology Investment Roadmap and the First Low Emissions Technology Statement highlight the need for investment in low emissions technologies. Technology development and deployment across all sectors, including electricity, built environment, transport, industry, agriculture and land, will play an important role in the energy transition. Advancements in storage technologies and associated distributed energy resource technologies have continued to accelerate over recent years. As we look forward, in addition to energy storage, clean hydrogen, low carbon materials and soil carbon are expected to be sources of demand for finance.

Investor appetite

Investors are increasingly focussed on low emission investment opportunities in Australia and around the world. This has enabled us to recycle capital in more mature assets, however there is continuing demand for us to support new technologies and the development of new projects. Climate change risk is presenting as a key risk factor with businesses increasing their focus on emission reductions activities in their businesses and their supply chains. This presents opportunities for us to work with investors and businesses to drive increased investment in clean energy technologies, businesses and projects. Given the volume of investment required to finance the energy transition and the low emissions technologies that will underpin that transition, we expect demand for both private sector and CEFC finance to remain strong during the plan period.

Capability

Our ability to deliver on our strategic objectives relies on the quality and skills of our people, enabled by secure and efficient business systems.

People and culture

The role of the CEFC is to stimulate private sector investment into initiatives that help Australia address some of its toughest emissions challenges. It is a responsibility that we do not take lightly and one we must meet with leadership, courage and commercial rigour. To address the opportunities and challenges in the clean energy sector, it is imperative that we attract, develop and retain the highest quality talent.

Our values of impact, collaboration, integrity and innovation will continue to guide our people and the way that we engage with all our clients and our various stakeholders.

Our People & Culture Strategy underpins the development, engagement and alignment of our people during and beyond the plan period. Our Capability Framework provides our employees with a structured and transparent approach to career development, designed to help build capabilities for both current and future roles. For managers, the Capability Framework establishes a common language of behavioural expectations, making it easier to provide teams with specific and actionable feedback and development coaching.

In the near term, while the COVID-19 pandemic continues to impact on our working arrangements, we will continue our heightened focus on staff wellbeing.

Increases in employee numbers will continue to be commensurate with the level of investment activity and revenues that we generate, to ensure we remain financially sustainable over the plan period and beyond.

Business systems and security

We will continue to invest in our business systems, infrastructure and processes to ensure they are fit for purpose, now and for the years ahead. Further automation and digitisation of workflows, a shift to collaboration spaces for projects and increased data and analytics capability through the continued implementation and roll out of business intelligence tools. This work is being overseen by the cross-functional Information Technology Steering Committee to ensure enhancements are evaluated, prioritised, and delivered.

The COVID-19 pandemic has demonstrated the early shift to a cloud first approach to business systems has been critical in mitigating business continuity risk. We pride ourselves on having been early adopters of both video conferencing and collaborative teams-based software, to not only reduce travel time and cost but also to lower the Corporation's carbon footprint. These technologies have also allowed the organisation to switch seamlessly from on-site working to remote working for short and long periods while continuing to deliver services to clients.

To complement our business systems and process improvements, we will continue our cyber security program of work centred around uplifting our maturity in targeted areas under the Australian Signals Directorate's Essential Eight Maturity Model. This work will continue to be overseen and supported by our Cyber Security Working Group.

Risk oversight and management

The CEFC Board is ultimately responsible for the overall performance of the business, including oversight of risk management. To assist in risk oversight, the Board has established an Audit and Risk Committee which is in turn assisted by an Executive Risk Committee, an Executive Investment Committee, a Joint Investment Committee (with ARENA) for the Clean Energy Innovation Fund and an Asset Management Committee.

The Board has established an enterprise-wide Risk Management Framework to monitor and manage all areas of risk relevant to our organisation, including strategic, investment and financial risks, operational risks and regulatory risks.

We employ a “three lines of defence model” where the front line is responsible for risk, supported and challenged by the (second line) independent risk function and the (third line) internal audit function.

Consistent with section 68 of the CEFC Act, the Risk Management Framework sets out the manner in which risk is managed for CEFC investments and for the Corporation itself. Further, the Board has articulated its appetite for risk through the Risk Appetite Statement that guides the organisation’s risk-taking activities.

The CEFC does not accept risks that compromise the integrity of the organisation and we require our people to behave ethically. We have appropriate tolerance for the risks necessary to deliver on our objectives.

Risk Culture

Establishing and maintain a culture where risk management is valued and promoted throughout the organisation will continue to be a critical enabler of effective risk management.

Our Values and the Code of Conduct and Ethics set the standards of behaviour we require of our people. We promote a risk aware culture where:

- Our people are required to conduct themselves in a manner consistent with the highest professional and ethical standards
- We consistently consider “should we” do things and not just “can we” do things
- Our incentive and reward systems are structured to encourage behaviour consistent with our risk appetite and do not reward excessive risk taking
- We empower our people to the full extent of their abilities and we hold them accountable for their actions
- We seek to apply leading practices in identifying, assessing, managing and pricing risk
- We invest in our risk management capabilities, including implementing cost-effective controls.

Investment Risk

With respect to investment risk, our Credit Risk team reviews and assesses the risks associated with each proposed investment, independent of the team originating the investment opportunity.

The Credit Risk team provides advice to the Executive Investment Committee, the Joint Investment Committee and the Board on transaction level risks, as well as to the Asset Management Committee and the Audit and Risk Committee on investment portfolio matters.

The Risk Management Framework, together with the CEFC Investment Policies, embeds active management and mitigation of risks into all areas of our investment functions, portfolio management and broader business operations.

Risk Appetite is set by the Board and is implemented throughout the business by establishing risk limits and risk indicators that are monitored and regularly reported.

Collaboration

We have an important role to play in supporting the energy system transition, in working with governments, industry, regulators, project sponsors, businesses and private sector financiers to provide the finance required.

In addition, our unique perspective in financing low emissions technologies can have a broader impact where we leverage our research, case studies and expertise to inform and educate the market.

We work closely with ARENA, who are represented on our Clean Energy Innovation Fund's Joint Investment Committee. In addition, we share a productive working relationship with ARENA in areas of emerging technologies, most recently demonstrated through our support of proponents participating in ARENA's Renewable Hydrogen Development Funding Round.

Subsidiaries

This Corporate Plan covers the activities of our two wholly owned subsidiaries, CEFC Investments Pty Ltd and Clean Energy Investment Management Pty Ltd. These subsidiaries support the CEFC objective of increasing the flows of finance into the clean energy sector.



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