

# World's biggest solar and battery project hangs in balance as Sun Cable enters administration

Sophie Vorrath (<https://reneweconomy.com.au/author/sophie-vorrath/>) 11 January 2023

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Sun Cable, the developer of what promises to be the world’s biggest solar and battery storage project here in Australia, has gone into voluntary administration.

In a statement on Wednesday, Sun Cable said the “difficult decision” to appoint FTI Consulting as voluntary administrators of the company had “followed the absence of alignment with the objectives of all shareholders.”

This could suggest a falling out between the two major backers of the company’s huge Australia-Asia PowerLink project, tech billionaire Mike Cannon-Brookes – who is also the chair of Sun Cable – and iron ore magnate Andrew Forrest. RenewEconomy could not immediately confirm whether or not this was the case.

“Whilst funding proposals were provided, consensus on the future direction and funding structure of the company could not be achieved,” the company statement says.

Sun Cable’s “marque” project, the Australia-Asia PowerLink, proposes to build up to 20GW of solar near Elliott in the heart of the Northern Territory, and 42GWh of battery storage, providing clean energy for green industry in Darwin and to Singapore through a 4,200km sub-sea cable.


Sun Cable had aimed to begin construction on the AAPLink next year, complete financial close by  2024, start supplying 800MW of electricity capacity to Darwin in 2027, and to be in full operation – helping to power Singapore – by 2029.

Sun Cable says Christopher Hill, David McGrath and John Park from FTI will work with the company's management team to determine the way forward from here. It says a call for expressions of interest for either a recapitalisation or sale of the business is a likely early move.

"Sun Cable continues to represent an outstanding strategic opportunity to operationally deliver the largest renewable energy project in the world, with the AAPowerLink project to supply power to the Northern Territory and Singapore, commencing late this decade," the company statement says.

In comments on Wednesday, Cannon-Brookes appears supportive of the move to voluntary administration, and optimistic that a way forward will be found.

"Sun Cable has achieved so much since it was founded in 2018," the company's chair said.

"I'm confident it will play a huge role in delivering green energy for the world, right here from  back this ambition and the team, and look forward to supporting the company's next chapter."

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Sun Cable CEO and founder, David Griffin, was also surprisingly upbeat in his own comments on the news.

“[AAPowerLink] ... remains well placed for completion,” Griffin says.


“As we have progressed our work, the demand for delivering reliable, dispatchable 24/7 renewable energy in the NT and the region has risen materially. Sun Cable looks forward to developing and operating the projects to meet this demand.”

As well as the AAPowerLink, Sun Cable currently has a portfolio of a further 11GW of proposed projects.

In November of 2022, Sun Cable [announced](https://reneweconomy.com.au/sun-cable-signs-up-to-help-unlock-150-billion-of-green-growth-in-indonesia/) that it had signed a Memorandum of Understanding with the Indonesian government to unlock more than \$A150 billion in “green industry” growth in the archipelago.


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Sophie has been writing about clean energy for more than a decade.

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**Glenn**

🕒 2 hours ago edited

Andrew Forrest has significant investments in NW Australia from mining ventures, and has recently become interested in renewable energy, and hydrogen, both components that could transform Fortescue significantly, leading to them exporting Pig Iron rather than low value ore.

The lower quality ore Fortescue mines is the biggest weakness of the company, and nearly sunk the company a decade or so ago when it had a lot of debt. He, rather than CFO, had to personally fly to the US and lobby financiers to get them money, at very high interest rate. Others wouldnt help refinance.

No doubt in my mind Forrest has his own ideas for the future direction of Sun Cable, and they are widely divergent from its original goal.

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AS

**Aidan Stanger** → Glenn

🕒 22 minutes ago

ITYM sponge iron, not pig iron.

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**Warner Priest**



🕒 16 hours ago

The Sun Cable project has intrigued me from day one, technically its a challenging concept but possible, the issue in my opinion is the economics just do not stack up! Firming renewable power sourced from just solar, which averages on average would be 5hrs within a 24hr daily cycle would be very costly requiring very expensive Long Duration Energy Storage, this alone making it commercially unviable. In addition, you need to construct the complete project including the HVDC before you can sell a single electron to Singapore, so the upfront capital outlay and the costs associated with that capital required for a construction period of say a minimum of 5 years before you generate any revenue would be astronomical. Renewable energy projects that construct over many years typically begin generating a revenue within the first year, that is the beauty of renewables, in this project the demand is in Singapore so you need to install and commission the largest HVDC solution ever conceived of and you need to have a considerable amount of firmed renewable energy generation ready to be delivered by the HVDC connection. Once and if the project is operating there is the sovereign risk of a point to point market, for instance South Africa and Mozambique, their HVDC connection became a stranded asset for about 7 years due to tensions between the two countries. Then there are the exorbitant operational costs associated with protecting the undersea cable from sabotage, not to mention supply redundancy, I cant imagine Singapore would be happy relying on a single supply connection of this nature for meeting ~25% of their demand, where if this connection were to fail, it would likely result in blacking out the entire country. If the the renewable energy source was from complimentary Wind and Solar Power over the 24hr cycle with a combined capacity factor of greater than 60% (~5500FLH/year), it is possible that a project like this could work, but there are alternatives & companies (https://reneweconomy.com.au/governments-companies/) of renewable energy that would be more economic, less risky and more secure.

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**Billyen**

🕒 17 hours ago

It was simply Atlassian stock price. -70% (https://reneweconomy.com.au/)  
 Once it goes back up, Mike will get back into it.  
 Hard to pay from it, if you don't have the funds.

In 12 months we'll be sweet.

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**harrysnape**

➔ Billyen

🕒 15 hours ago

I expect that a rebound in Atlassian share prices would be dependent on them actually making a profit for the first time in their history. High valuations for tech stocks that are unprofitable are unlikely to return in the short term

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**Roger Crook**

🕒 18 hours ago

I wondered right from the beginning how they were making this hold together financially and asked the question why these two very rich men didn't provide the power into the Australian grid via Qld, when there is such a big demand for us to move to RE?

I still don't understand and now it looks like I never will. The cost of the cable must have been big to say the least.

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