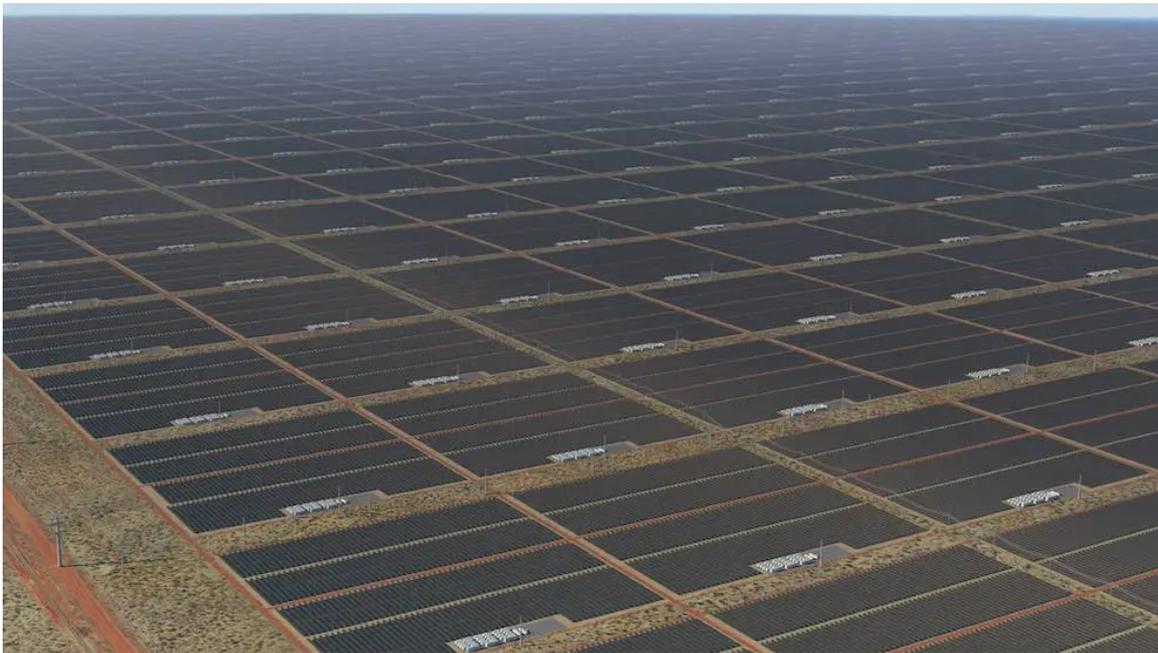


# Cannon-Brookes keeps world's biggest solar project alive with \$65m zero interest loan

Giles Parkinson (<https://reneweconomy.com.au/author/giles/>) 23 January 2023

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Sun Cable project. Image Supplied.

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Software billionaire Mike Cannon-Brookes is to keep the operations of the world’s biggest solar and battery project afloat for the next six months with a \$65 million zero interest loan while the company is prepared for sale.

Sun Cable, the company behind the proposed 20GW solar farm, up to 42GWh of battery storage and a 4,200km transmission link to Singapore, was put in administration last week after a falling out between Cannon-Brookes and fellow shareholder and billionaire green energy evangelist Andrew Forrest over the business plan.

Cannon-Brookes has made it clear that he believes in the project founders and their vision for a link to Singapore, and other similar projects, while Forrest wants to dump the cable idea and focus on green hydrogen and other opportunities in line with his own vision of a green energy future.

The disagreement over business models, and the inevitable clash of egos, forced Sun Cable into administration – essentially clearing the decks for one of the two billionaires to make their own bid for the company, possibly in league with new partners.

On Friday, as RenewEconomy reported, a funding deal was agreed to allow Sun Cable to continue operations while the administrators, FTI Consulting, prepare the company for sale.

That funding deal was for a \$65 million zero interest loan, for six months, from Grok Ventures, the private investment company of Cannon-Brookes. The administrators chose that over a competing offer from Forrest's interests.

It is not clear that the loan agreement – which will be finalised in coming days – will give Cannon-Brookes any particular advantage in the upcoming sales process.

What it does seek to guarantee, however, is that key staff and project knowledge are not lost to the company. That is likely to be doubly important to Cannon-Brookes and other shareholders who want to pursue the whole vision of renewable energy exports, rather than focusing on the domestic market.

Sun Cable has no revenue to speak of, so without a hefty loan the administrators would have been forced to slash the operating costs of the business, including key staff, and potentially close offices. "The asset is less attractive after staff have gone and knowledge is lost," noted one insider.



Grok Ventures confirmed the six month, interest free loan proposal in a statement, noting it would allow Sun Cable to continue realising its strategy and reach key project milestones. X().

“The Grok interim funding proposal – which was submitted alongside others – has been accepted by FTI Consulting and will be finalised in the coming days,” a spokesperson said.

“This proposal is indicative of Grok’s ongoing commitment to the success of Sun Cable and the AAPL project.”

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Giles Parkinson is founder and editor of [Renew Economy](https://reneweconomy.com.au/)

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[Grid](http://onestepoffthegrid.com.au/) (<http://onestepoffthegrid.com.au/>) and founder/editor of the EV focused [The Driven](https://thedriven.io/)

(<https://thedriven.io/>). Giles has been a journalist for 40 years and is a former business

and deputy editor of the Australian Financial Review.

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**George Michaelson**

 an hour ago

I don't think which funding source was picked for a zero-interest loan should be taken as indicative of anything regarding future ownership.

I like MCB. But I have always thought the sell to singapore is fantasy land, and digs a giant cost hole without evidence of contract to buy. It also ignored income streams available up front.

I don't much like Forrest, but his approach appears much more rational. Venal even. Therefore, taking note of his self interest, its less risky. I think that has significant value when it comes to seeking funds from other parties.

Grok's interventions so far haven't been entirely consequence neutral to industry. If I was in the field, watching AGL, I'd see Grok as a higher risk partner.

(I am not an UHNW individual nor make direct investments.)

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**Charles**

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SINCE 2010  an hour ago

Cautiously, I think this is a good sign. I was always suspicious of mining/fossil fuel baron Andrew Forrest's involvement. He seems to be massively on the hydrogen bandwagon.



I hope what happened is AF and MCB had a disagreement about the way the project should move forward, AF threatened to pull his support, MCB called his bluff (and has other investors lined up) and they'll be able to buy into the project at a bargain rate... and then re-launch it without fossil fuel interests.

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**B**

Ben

2 hours ago

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\$65 million for 6 months? How much for the administrators? A third? How is it possible for a project which is in planning burns \$100M per year? On what? I guess when you have a few billion in the bank, a spare \$65 million is pocket change. The more I learn about MCB, the more it sounds like he should stick to software.

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39 minutes ago

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It does sound like a lot, but it's really hard to judge based on only a \$ figure.

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How many employees do they have, how much engineering, permitting etc has been done... There is no reason to fight over it unless they have done work of value.

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Why is Andrew Forrest interested in it without the cable, why not focus on planning his own generation for his Hydrogen plant?

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