

Forrest says he did not bid for Sun Cable, has his own 20GW to build

Giles Parkinson (<https://reneweconomy.com.au/author/giles/>) 26 May 2023 4



Andrew Forrest on top of a turbine at Bango wind farm in NSW. Image: Squadron Energy

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
Iron ore billionaire Andrew Forrest says his privately owned renewables developer Squadron Energy did not make a binding offer for the giant Sun Cable solar and battery project that has been sold to rival Mike Cannon-Brookes.

In a statement issued late Friday, Forrest said his company did not participate in the final bidding for the Sun Cable project, choosing instead to focus on its own 20GW pipeline of renewable and storage projects on Australia’s main grid.

The Sun Cable venture – which proposes to build 20GW of solar in the Northern Territory and up to 42GWh of battery storage, and export much of the output to Singapore via a sub-sea cable, was placed in administration after Forrest and Cannn-Brookes, both original financial backers of the project, fell out over its business model.

Forrest insisted that the sub-sea cable idea did not make financial sense and wanted instead to repurpose the giant solar farm to green hydrogen and other green industrial purposes.

“Congratulations to Mike Cannon-Brookes – any project that takes the world closer to real zero is positive for the planet,” Forrest said in his statement on Friday.

“While Squadron Energy did not participate in the final binding bid process for Sun Cable, we  that other investors like Grok are playing a role in tackling global warming, by  replacing fossil fuel investment with green energy projects.

“Squadron decided the capital allocation did not align with Squadron’s strategic goals, as we are already working to deliver 30 per cent of the renewable energy required to meet the Federal Government’s target of 82% renewables by 2030 and want to bring new green electrons into the grid as soon as possible.

“We have decided to focus on the existing 20GW pipeline of assets as a much faster way to achieve those goals and take Australia closer to a carbon-free future.

“We remain unconvinced of the commercial viability of the Australia-Asia Powerlink but if others believe it can be achieved, we wish them all the best.


“As an interested shareholder we look forward to better understanding the details of the deal.”


See also: [Sun Cable: Cannon-Brookes wins battle for world’s biggest solar and battery project](https://reneweconomy.com.au/cannon-brookes-wins-battle-for-worlds-biggest-solar-and-battery-project/)
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Best Newest Oldest

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Ben

11 hours ago

Sounds like Twiggy drove up MCBs absurd valuation of a fantasy project.

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— 7

A

Actually thoughtful

2 days ago

yes! Let's have billionaires dueling over who can deliver more green energy, and backing it up with dollar bills!

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Ren Stimpy

3 days ago

OK so MCB is left holding the can, because Twiggy needs to be a goddamned saint!

— 7



Fair enough!

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George Michaelson

— 7



3 days ago

He's got interests in emerging IPR and a list of possible downstream consumers in industry for his electricity to hydrogen gig.

I like MCB and philosophically I'm probably closer to his world view but I can't fault twiggy's logic. The SG HVDC thing is giant risk. It's leap over technology and gobs of legals and commercial risks to be overcome.

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