



India's Suzlon seeks partners for \$3 billion of Australian wind farm inves...

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India's Suzlon seeks partners for \$3 billion of Australian wind farm investments



Maintenance engineers work on top of a power generating wind turbine at Suzlon wind farm in Surajbari village, about 275 km west of Ahmedabad, December 14, 2009. REUTERS/Amit Dave/Files

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By **Melanie Burton** | MELBOURNE

India's Suzlon Energy Ltd is seeking Australian partners to develop local wind farms as it taps a surge in global [investor](#) appetite for green energy assets after the Paris climate agreement, its managing director said on Wednesday.

The wind-turbine maker plans to co-develop the projects in Australia at a cost of \$3 billion over the next five years, for which it plans to tap investment from firms such as Goldman Sachs and Morgan Stanley, and funds that are looking to ramp up exposure

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"Our plans for the next five years is to join hands with the local developer and we will start co-development with them, then we need a local partner for the construction. Then we will offer to the customer the total solution," Suzlon's Chairman and Managing Director Tulsii Tanti told Reuters.

"Over the next five years we target to build in Australia a minimum of 2 gigawatt (GW)...the total investment will be \$3 billion (A\$4 billion)."

Global investors' thirst for renewable projects has grown since the Paris agreement in December that obligates states to take concrete measures to curb emissions that contribute to climate change. The agreement was ratified by the U.S. and China earlier this month.

Suzlon, which already has a footprint in 19 countries, anticipates it will attempt a similar strategy in Canada, Brazil, New Zealand and parts of Eastern Europe, to boost exports of turbines and gain exposure for its investors in a broad array of renewable assets, said Tanti.

"Everybody has a target of at least five countries," he said.

In Australia, Suzlon has installed 764 megawatts of wind energy generation, around a fifth of the market share. Globally it has around 15 GW, which it expects to expand to 35 GW by 2020, he said.

Australia wants to double its large-scale renewable energy generation to 33,000 gigawatt hours by 2020, which means solar, wind and hydro-electricity would have to make up nearly a quarter of power generation by then.

Suzlon estimates that Australia will require some 5 to 6 GW of windpower capacity to meet that target, after recent years of under investment due to policy uncertainty.

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Wind farms are Australia's No. 2 renewable energy source, behind hydropower but ahead of solar, providing around 4 percent of its total energy demand.

Suzlon is not alone. Six to eight Chinese state-owned enterprises are involved in or looking closely at Australian energy assets, Melbourne-based financial advisors SILC Group said in March, with green power coming under particular focus.

(\$1 = 1.3247 Australian dollars)

(Reporting by Melanie Burton; Editing by Christian Schmollinger)

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