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Neoen told it must sell renewable and battery hubs to allow Brookfield deal



Image: Neoen

Giles Parkinson Oct 31, 2024

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The Australian competition regulator has confirmed that French renewable and storage developer Neoen will have to sell its Victoria wind, solar, battery and green energy hubs to allow the proposed \$11 billion takeover by Brookfield to go through.

The deal was announced earlier this year after Brookfield was forced to drop plans for an agreed \$20 billion merger with Origin Energy, after several key shareholders of Australia’s biggest utility voted against the deal in an attempt to protect their fossil fuel interests.

That purchase would have been a platform for investment in more than 12 gigawatts of new wind, solar and battery projects over a decade, but Brookfield will now use Neoen as its development platform instead after striking a deal with the French company’s founding shareholders and management.

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Neoen has been Australia’s most successful renewables and storage developer, with 1.8 GW of assets already operating and another 10 GW in various stages of development and construction.

It has shown a proven ability to win key auctions and tenders, and has been a technology leader in battery storage, including the world’s first big battery at Hornsdale, the first large scale deployment of grid-forming inverters, and now building the country’s biggest battery project at Collie in Western Australia.

However, the company will be forced to offload some key operating and development projects to satisfy the Australian Competition and Consumer Commission, largely because of Brookfield’s 45.4 per cent interest in and active management of the Ausnet network company in Victoria.

The assets to be sold include the 300 MW, 450 MWh Victoria Big Battery, which until recently was the biggest in the country, as well as the Numurkah solar farm and the Bulgana wind and battery hub.

Six development projects will also have to be sold, including the second stage of the VBB, now known as the Moorabool battery, the Kentbruck green power hub and battery, the Navarre green power hub, Loy Yang wind, and Bulgana X.

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According to reports in the financial press, bids have already been sought for these assets with a number of possible buyers, including the Spanish owned Iberdrola, said to be interested.

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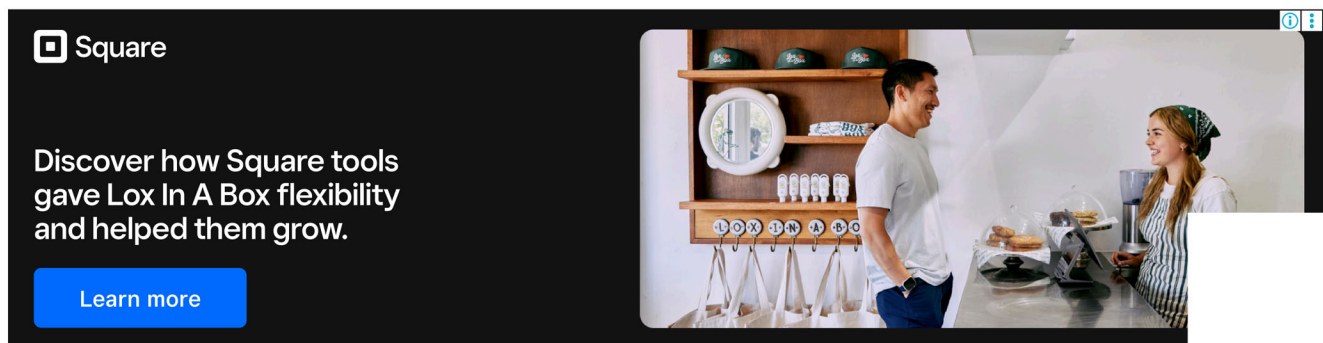
Neoen's other operating projects include the Western Downs solar farm and Kaban wind farm in Queensland, the Coleambally, Griffith, Dubbo and Parkes solar farms in NSW, and the Hornsdale wind farms and battery in South Australia, and the first stage of the Collie battery.

It is also building the second stage of Collie, the Blyth battery and Goyder South wind farm in South Australia, the Capital battery in the ACT, the Culcairn solar farm in NSW, and the Western Downs battery in Queensland. It has a significant project pipeline across the country.

The ACCC said it was concerned about competition in key energy markets in Victoria, include FCAS and firming capacity, and the potential for Brookfield to use its control of Ausnet to favour its own generation and storage assets, and/or hinder rival generators or storage assets.

"The ACCC has long-standing competition concerns with cross-ownership of monopoly energy network assets and energy generators, due to the potential for the monopoly provider to discriminate against rivals and favour its own operations," ACCC Commissioner Dr Philip Williams said in a statement.

"The ACCC considers that, without the divestment, the acquisition would have increased Brookfield's incentives to delay or increase the cost of connections works on rival projects or operate the AusNet transmission network to benefit Brookfield's related assets.



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"While there are some regulatory protections to limit obvious and blatant conduct disadvantaging rivals, there is still a clear potential for anti-competitive tactics."

The ACCC says it has now accepted a court-enforceable undertaking from Brookfield to divest Neoen's operating assets and development projects in Victoria, which will satisfy its concerns about competition in the market,


Giles Parkinson

Giles Parkinson is founder and editor-in-chief of [Renew Economy](#), and founder and editor of its EV-focused sister site [The Driven](#). He is the co-host of the weekly [Energy Insiders Podcast](#). Giles has been a journalist for more than 40 years and is a former deputy editor of the Australian Financial Review. You can find him on LinkedIn and on Twitter.

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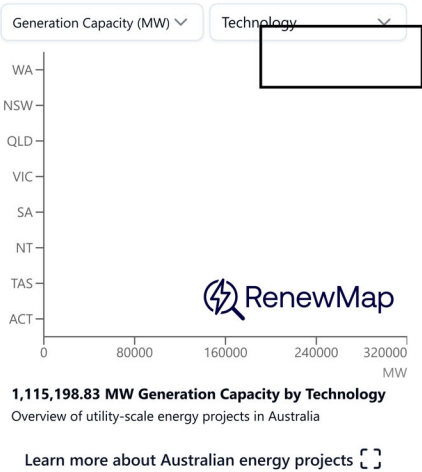
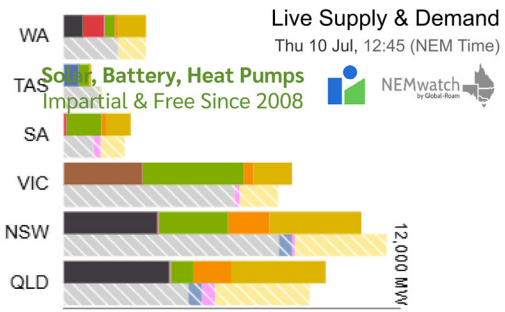
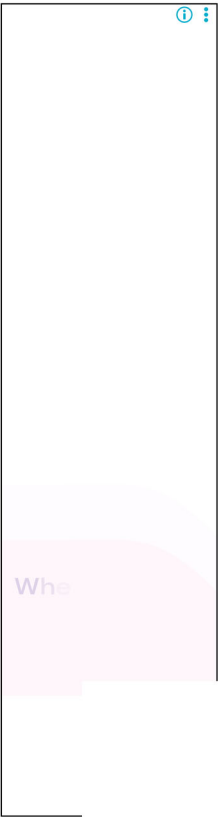
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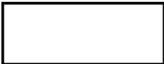
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