

Submission on the design of the Clean Energy Finance Corporation

To The Expert Review Panel

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Date 7 Dec 2011

The terms of reference for the Clean Energy Finance Corporation should be centred on achieving deep cuts in greenhouse gas (GHG) emissions as rapidly as possible. This is the necessity put by virtually all climatologists, as expressed for example by academies of science around the world.

The CEFC should therefore put no resources towards the development of gas fired electricity generation because gas fired generation achieves only a 30% reduction in GHG emissions per unit of generation. Gas is therefore a "too little too late" waste of time and resources. It would tie up investment for decades in dead-end technology.

The CEFC should put little or no resources towards clean coal technology because the technology faces fundamental difficulties in ever achieving large scale reductions in GHG emissions at reasonable cost and long-term safety. Despite heavy investment in recent years the technology is still not ready to go.

The corporation should instead concentrate on large scale renewable, in particular technologies able to deliver base-load power. The corporation should support the construction of large scale solar power plants with thermal storage such as are being built in USA and Spain. Australia has ample sunshine and low-cost land available.

The technology for large scale solar thermal plants is available overseas. I recently had the chance to visit the site of a 390 MW plant under construction, 40 miles southwest of Las Vegas (www.brightsourceenergy.com/projects/ivanpah):



The CEFC should enable Australia to import this technology and start building.

Stephen James.