Neoen Renewable Energy Projects

Economic Assessment Report

Neoen

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1 Executive Summary

Renewable energy projects are fundamental to Australia's transition away from fossil fuels to renewable energy sources. In addition to supplying clean energy into the National Electricity Grid, both the construction and operation phases of renewable energy facilities provide various socio-economic benefits to the surrounding communities and the corresponding states:

Economic activity: The construction and operation of the renewable energy projects will directly generate regional and state-wide economic activity that will contribute to growth or output, employment and income. The economic activity will generate direct benefits and secondary or indirect effects, like the production of goods and services such as accommodation, engineering, freight services, construction materials and equipment, local labour and technical contractors. The purchase of these goods and services will generate additional employment and income for members of the regional and state economies and, in turn, lead to further output and spending.

Electricity production: The renewable energy projects are expected to produce renewable energy that will provide value to the electricity supply chain and communities more broadly.

Employment and labour income: The construction and operational phases of the renewable energy projects will generate economic activity that will directly generate employment within the region and state where the projects are located including apprentices and trainees. The direct employment generated will, in turn, lead to secondary or indirect employment effects. As a hypothetical example, 20 full-time equivalent (FTE) staff may be required to operate one of the facilities, which may then require an additional person to be employed to accommodate the additional income and spending of the staff.

Network security: Battery storage provides network security to Australian customers allowing renewable energy to be stored and released to the grid when it is needed. Specifically, the projects assessed in this report will provide or expand battery storage in South Australia and Victoria.

Neoen owns and operates some of Australia's largest and most progressive renewable energy projects. Aurecon has assessed the socio-economic impacts of the construction and operation of eight of Neoen's renewable energy projects, three of which have already been constructed and five that are currently in the planning stage. A summary of the findings is outlined in Table 1 below.

2 Methodology

Neoen have commissioned Aurecon to prepare a series of socio-economic assessments for current and future renewable energy projects across Australia as outlined in Table 2:

Table 2: Renewable energy projects assessed in this report

Name	Location	Type
Current projects		
Bulgana Green Power Hub	Victoria	Wind
Hornsdale Power Reserve	South Australia	Battery
Numurkah Solar Farm	Victoria	Solar
Future/planned projects		
Crystal Brook Energy Park	South Australia	Wind/Solar/Battery
Goyder South Stage 1	South Australia	Wind/Solar/Battery
Culcairn Solar Farm	New South Wales	Solar
Goorambat East Solar Farm	Victoria	Solar
Western Downs Green Power Hub	Queensland	Solar

This Report aims to present the findings of the economic impact assessment of the Neoen projects highlighted above including the estimation of a number of socio-economic impacts from the construction and operation phases of the projects. The economic analysis provides details both at a state level and for relevant regional areas for each project. The approach to the socio-economic assessment is further outlined in Appendix C.

The direct and indirect economic output, electricity production and employment that will stem from the five 'future renewable energy projects' under investigation is inherently uncertain. In order to produce a robust set of forecasts of employment, output, and income benefits from these projects, a series of retrospective or 'ex-post' assessments of current Neoen renewable energy projects have been undertaken with the insights gleaned used to cross-check information obtained from construction and operational managers to understand the specific characteristics of the future renewable energy projects.

The economic forecasts outlined below have been benchmarked to actual outcomes recorded at comparable renewable energy facilities across Australia and are therefore more rigorous and robust than traditional forecasting techniques.

5 Retrospective Assessment – Numurkah Solar Farm

Numurkah Solar Farm is a 128MW solar farm located near Numurkah approximately 220km north of Melbourne in Victoria. Numurkah is one of the largest solar farms in Victoria and has been in operation since 2019. It is expected to supply 233,501 MWh of renewable energy into the electricity grid each year. Some of the energy produced is used to offset the Melbourne tram network and power the Laverton Steelworks. Further benefits to the surrounding communities include ongoing opportunities for local businesses to work on the project and a $15,000 annual Community Benefit Fund.

5.1 Economic activity from the operation of Numurkah

The construction of Numurkah Solar Farm has helped to support businesses in the Hume Region and across the State more broadly. In particular, the construction of the Numurkah Solar Farm is estimated to have required $122.4 million in labour and resource inputs from within Victoria and led to total economic activity of $317.4 million for the Hume Region (i.e. direct and indirect output) and $453.5 million for the State more broadly (Table 9). The operation of Numurkah Solar Farm will support businesses in the Hume Region and across the State of Victoria. In particular, the operation of Numurkah Solar Farm is expected to cost $4.2 million per annum and lead to $12.5 million of total economic activity in the Hume region and $13.9 million for the State more broadly.

Table 9: Economic activity from the capex and opex requirements of Numurkah Solar Farm ($m)

Component	Regional impacts	Expenditure ($m)	Economic activity ($m)
Construction	OPEX (Victoria)	122.4	
	Total activity (Hume Region)		317.4
	Total activity (Victoria)		**453.5**
Operation	OPEX (Victoria)	4.2	
	Total activity (Hume Region)		12.5
	Total activity (Victoria)		**13.9**

5.2 Impacts of the production of electricity from Numurkah

Numurkah Solar Farm is forecast to produce 233,501MWh of clean energy per annum which would be sufficient to power 48,000 homes across Victoria.

The production of renewable energy at Numurkah is also expected to lead to a potential reduction in wholesale spot prices in Victoria. A literature review was conducted by Aurecon regarding the impact of renewable energy production on wholesale spot prices in Australian and International markets (Appendix A). This review found strong evidence that the generation of renewable energy will help to reduce wholesale spot prices in Victoria. Based on the forecast annual production level, and the monthly average spot price observed in Victoria between May 2019 and April 2020 ($82.4), Numurkah is expected to generate $19.24 million in income per annum, though future revenues will be highly dependent on the market which is continuing to evolve (Table 10).

Table 10: Electricity production from the operational phases of Numurkah Solar Farm

Electricity production (MWh)	Estimated income generated ($m)
233,501	19.2

5.3 Employment and labour impacts

Construction phase

Our analysis based on the above CAPEX and OPEX expenditure suggests that the construction of Numurkah Solar Farm required the initial employment of 203 FTE from the Hume Region and 290 FTE more

broadly from across the State. Of the direct number of staff employed to construct the Numurkah Solar Farm, 25 employees are estimated to have been apprentices and trainees. The construction activity required to build the Numurkah Solar Farm has helped to stimulate additional economic activity within the supply chains that support the primary contractors, while the additional income and spending of construction workers has helped support further activity and employment across the State. The overall direct and indirect labour resource requirement to support the construction of the Numurkah Solar Farm is estimated to have been 2.7 million man hours and translated to total income of close to $110 million to be distributed to individuals and households across Victoria (Table 11).

Operational phase

The operation of Numurkah Solar Farm is expected to require the direct and indirect employment of 21 FTE staff from the Hume region and 23 FTE staff more broadly from across Victoria. Thus, most of the staff required for the operational phase of the project are expected to be sourced locally. The overall labour resource requirement to operate the solar farm is expected to be 69,000 manhours per annum, which translates to a total income of close to $2.8 million per annum to be distributed to individuals and households across Victoria. Over the next 30 years the wages and salaries paid to operating staff are expected to reach $84 million. This income would be circulated within the Victorian economy through the spending of employees on, for example, retail goods and services.

Table 11: Estimated employment from the construction and operation of Numurkah Solar Farm

Project phase	Regional impacts	FTE staff (no.)		Apprentices (no.)	Man hours ('000 p.a.)	Wage Bill ($m p.a.)
		Direct	Indirect			
Construction	Hume Region	203	657	20	1,927	77
	Rest of Victoria	87	282	5	826	33
	Total Victoria	**290**	**939**	**25**	**2,753**	**110**
Operation	Hume Region	6	21	-	62	2.5
	Rest of Victoria	-	2	-	7	0.3
	Total Victoria	**6**	**23**	**-**	**69**	**2.8**

5.4 Social and environmental impacts

The construction and operation of Numurkah Solar Farm is expected to realise several social and economic benefits for the Region and the State more broadly:

- Based on the number of apprentices (25), and the average improved future employment outcomes identified from the literature review (Appendix B), the overall benefit of the placements to the individuals involved is expected to be in the order of $12.5 million.[7]
- The increased volume of clean energy produced by Numurkah is forecast to lead to close to 179,000 tonnes of CO2 being displaced per annum, which is equivalent to taking 80,000 cars off the road.
- The annual Community Benefit Fund contribution of $15,000, is forecast to provide up to $0.6 million worth of additional social and economic benefits to the local community and wider region.[8]

[7] The literature review conducted by Aurecon regarding the benefits of apprenticeship and trainee placements (Appendix B) found strong and consistent evidence that the provision of such opportunities during the construction phase of the CBEP will provide a benefit to the individuals involved by increasing their probability of employment, and their expected weekly wage rate in subsequent years. Based on the number of apprenticeship and trainee positions expected during the construction phase of CBEP, and the average improved future employment outcomes identified from the literature review, the overall benefit of the placements to the individuals involved is expected to be in the order of $500,000.

[8] Forecast value of Community Benefit Fund calculated as the future value of annual payments over a 30 year period, indexed at CPI.

Appendix B: Economic benefits from the Hiring of Apprenticeships

Overview

The construction of the renewable energy projects discussed in this report is expected to result in the hiring of a number of trainees and apprentices. Aurecon has undertaken a high-level literature review to determine the benefits of Neoen providing apprenticeships and trainee positions during the construction phase of the projects.

Table 38 below outlines the studies that were examined and their key findings. The key findings from the literature review showed that there is an overall consensus that apprenticeships bring value to enterprises, individuals and society. While it is difficult to accurately capture and quantify the variety of costs and benefits associated with apprenticeship training, case studies from countries with established apprenticeships programs such as the UK, Switzerland, Germany and also Australia show that apprenticeships bring many monetary and non-monetary benefits, but that the amount varies between sectors and also for men and women.

While the concept of apprenticeships may have a bad reputation or is perceived as inferior to higher education, individuals have many things to gain from completing apprenticeship training. Apprenticeships are generally linked to higher chances of finding employment and higher wage premiums, though apprentices may need to accept lower incomes at the beginning or during the training period as compared to unskilled workers. The earnings gap becomes positive soon after completion of training and if lifetime earnings are taken into account, the returns are considerable.

For firms and enterprises an upfront investment is often required, which might be a deterrent to providing apprenticeship places. How quickly firms reap benefits from training apprentices depends on the sector, company size, the wages being paid and the level of government support. In the long term, benefits to firms and enterprises include higher productivity and quality of work, gaining a pipeline of skilled workers and associated savings in recruitment if apprentices stay at the firm beyond their training period. Additional non-monetary benefits such as positive work attitudes, reduced turnover, knowledge transfer to other employees and lower injury rates are also evident.

The benefits of apprenticeships to society include lower unemployment (particularly youth unemployment), higher productivity, better quality work, increases in tax revenue and lower social expenditure such as unemployment benefits. The returns on investment are generally high with NPV estimates for the UK of £16 to £21 per pound of government funding (McIntosh, 2007) and £21:1 (Cebr, 2014).

Key assumptions applied to the socio-economic assessment

For the purpose of this study we have assumed that provision of apprenticeships and trainee positions during the construction phase of the renewable energy projects will provide a benefit to the individual recipients by:

- Increasing the probability of employment in subsequent years by 5 percentage points,
  - i.e. the probability of employment for the individual in a given year subsequent to the completion of the apprenticeship is expected to be 5 percentage points higher than what would have been the case if an apprenticeship position was not available.
- Increasing the hourly weekly wage rate by $180 in subsequent years,
  - i.e. the average weekly wage for the individual in a given year subsequent to the completion of the apprenticeship is expected to be $180 more than what would have been the case if an apprenticeship position was not available.

Table 38: Key findings from literature review to investigate benefits from apprenticeships

Name of study	Author	Date	Key findings	Comments
Wage Transitions of Apprentices	Yin King Fok; Yi-Ping Tseng (University of Melbourne)	2009	■ Apprentices have higher employment rates and lower unemployment rates compared to non-participants. ■ Self-employment rate of apprentices exceeds that of non-participants soon after completion of training. ■ Apprentices start with lower earnings but the earnings gap becomes positive (higher for apprentices) three years after training commencement. ■ Weekly earnings gap after completion of training lower between apprentices and trainees than between apprentices and the non-training group. ■ Positive returns to apprenticeships, which are considerable if life-time earnings are taken into account.	Study compares labour market outcomes for apprentices to individuals who entered a traineeship program and those who had not entered either of the programs. Observation period is up to 6 years after training commenced.
Estimating economic benefits from apprenticeships – Technical paper	Department for Business, Innovation and Skills (UK); Skills Funding Agency; National Apprenticeship Service	2012	■ Possession of apprenticeship associated with higher wages compared to individuals with Level 2 qualifications (General Certificate of Secondary Education (GCSE) equivalent). ■ Large variations in wage premiums between male and female, and by sector with apprenticeships in 'energy and water' having some of the highest premiums. ■ Overall economic benefits include higher productivity due to skills gained by individuals with apprenticeships, higher lifetime employment and spillover effects on productivity. ■ Spillover effects include knowledge transfer to other employees, increased profits and positive signalling associated with successful completion of apprenticeship. ■ Benefits from apprenticeship will occur for the rest of an individual's working life. ■ Cost to the economy consist of cost of provision (public funding and fees paid by employer) and indirect cost of foregone output while learning. ■ Cost-benefit analysis (CBA) indicates that economic return to apprenticeships is £16 to £21 per pound of government funding with cost-benefit ratio (CBR) of 4.3:1 to 5.3:1.	Analysis based on data from UK Labour Force Surveys from 2004-09. Insufficient data/evidence to quantify the value of spillover effects of apprenticeships.

Name of study	Author	Date	Key findings	Comments
A Cost-Benefit Analysis of Apprenticeships and Other Vocational Qualifications	Steven McIntosh (University of Sheffield)	2007	▪ 16-18% wage returns in 2004/05 for individuals with modern apprenticeships compared to those with Level 2 qualifications (year 10 equivalent). ▪ Demand for modern apprenticeship places exceeds supply, so employers may be able to choose the best applicants. ▪ Estimated wage returns for individuals with apprenticeships are rising (period under investigation: 1996-2005). ▪ Significant variation in wage return between sectors. 32% wage return in construction compared with no observed wage return in the retail sector. ▪ Wage returns to apprenticeships considerably higher than for other vocational qualifications. ▪ Apprenticeships and other vocational qualifications are positively linked to the probability of an individual being in employment. ▪ Positive economic return to apprenticeships and vocational qualifications in general. Net present values (NPVs) for modern apprenticeships of £16 to £17 per pound of state funding. ▪ Wide variation in CBA per sector, but clear positive benefits for the five sectors considered.	Analysis based on data from UK Labour Force Surveys from 2004-05. Report focuses on government funded apprenticeships ('modern apprenticeships'). Sectors considered are construction, engineering, business administration, retail and customer service, and hospitality.
Apprenticeship training in England – a cost effective model for firms?	Prof. Dr. Stefan C. Wolter; Eva Joho	2018	▪ Chances for firms to break even at the end of apprenticeship training period highest for three-year programs assuming that the apprentices are younger than 19 years, because minimum wages increase substantially afterwards. ▪ Apprentices that start at an early age, even at very low pay, tend to generate the highest private rates of return, compared to apprentices that start at a later age. ▪ Big firms tend to have the highest net benefits, whereas micro-companies (<10 employees) may face net costs in scenarios where average firm can expect net benefits. ▪ In most occupations, at least one or two simulated scenarios produce net benefits. However, cooks, retail cashiers, and waiters produce simulation outcomes that show difficulties for firms to break even. ▪ In all occupations except for waiters, the savings in hiring costs have the potential to cover the net costs, provided firms are able to retain their apprentices after training. ▪ Incorporating potential benefits to the firms after the training has ended would make the training models viable in most cases and for most occupations.	The paper investigates whether an average English firm could expect a net benefit when training apprentices in a similar manner to Swiss firms. The study uses data from Switzerland to simulate the costs and benefits for English firms that would train apprentices in one of ten different occupations.

Name of study	Author	Date	Key findings	Comments
Economic impact of apprenticeships	Centre for Economics and Business Research (Cebr)	2014	▪ Recent renaissance in apprenticeships, as government has expanded the scale of the apprenticeship programme partly in response to high youth unemployment. ▪ Apprenticeships linked to higher chance of finding employment ("employment premiums") and higher wage once employed ("wage premiums") than similar groups without apprenticeships. ▪ There is a net gain to the employer while apprentices train, and a higher output once employed. ▪ Economic impact of apprenticeships is already large (£34 billion per year), and is likely to continue to rise to reach £101 billion by 2050. ▪ Economic return estimated at £21 for each £1 of public spending (2010 data), in line with Feb 2012 paper published by Department for Business, Innovation and Skills. ▪ Apprenticeship starts are most concentrated in health and social care. Most apprentices train in service industries, some in manufacturing and a smaller number in construction.	The principal data source used was the UK Department for Business, Innovation and Skills (BIS) further education data library.
Do apprenticeships pay? Evidence for England	Chiara Cavaglia; Sandra McNally; Guglielmo Ventura	2018	▪ Results suggest positive earnings differential on average (at least up to age 28). ▪ Large variability in the estimated earnings differential between sectors and between men and women. ▪ Higher hrs of work by men seem to be important driver of this difference, though this does not account for gender pay gap amongst those educated to a more advanced level. ▪ Very high concentration of men in sectors where the return to an apprenticeship is high (such as Engineering) whereas women specialise in areas where the returns to having an apprenticeship are much lower such as Child Development. ▪ Exposure to information about apprenticeships will influence the probability of starting an apprenticeship between the age of 16 and 22.	Data obtained from National Pupil Database (NPD), the Individualised Learner Record (ILR), and the Higher Education Statistics Agency (HESA).
The future of Australian apprenticeships	Margo Couldrey; Phil Loveder	2017	▪ Apprenticeship model is highly relevant in today's modern economy, but the system, including funding and regulatory arrangements, is complex, inconsistent and confusing. ▪ Without apprenticeships, there were concerns that skill shortages in key occupations could occur, particularly for small and medium enterprises. ▪ Investigate and consider international models which extend the apprenticeship model to new industries and higher qualification levels, including degrees. ▪ Concept of apprenticeships, is often poorly perceived - challenge for the whole of the VET sector to change this view. ▪ Need to increase understanding of what works and what doesn't, and then apply the learnings throughout the life cycle of an apprenticeship.	Paper is a summary of key findings from 'The future of Australian apprenticeships' stakeholder forum that was held on 25 Oct 2016 in Canberra.

Name of study	Author	Date	Key findings	Comments
Measuring the costs and benefits of apprenticeship training	International Labour Office	2019	■ Non-monetary benefits for enterprises include reduced turnover, improved recruitment, gaining pipeline of skilled workers, lower injury rates and improved employee engagement. ■ Benefits to individuals include better school-to-work transitions, shorter unemployment between training and getting a first job and higher wage premiums. ■ Better soft skills as well as a positive work attitude make apprenticeship graduates often more attractive to hire. ■ Benefits to society include low youth unemployment, better-quality work, increases in tax revenue and lower social insurance expenditure. ■ How quickly net benefits are generated depends on company size, sector, duration of training, the extent to which apprentices are engaged in real work/production processes and whether apprenticeships are subsidized.	The paper highlights that there are challenges to obtaining evidence-based data to measure costs and benefits of apprenticeships and particularly long-term benefits are difficult to quantify accurately.

Appendix C: Approach to the socio-economic assessment

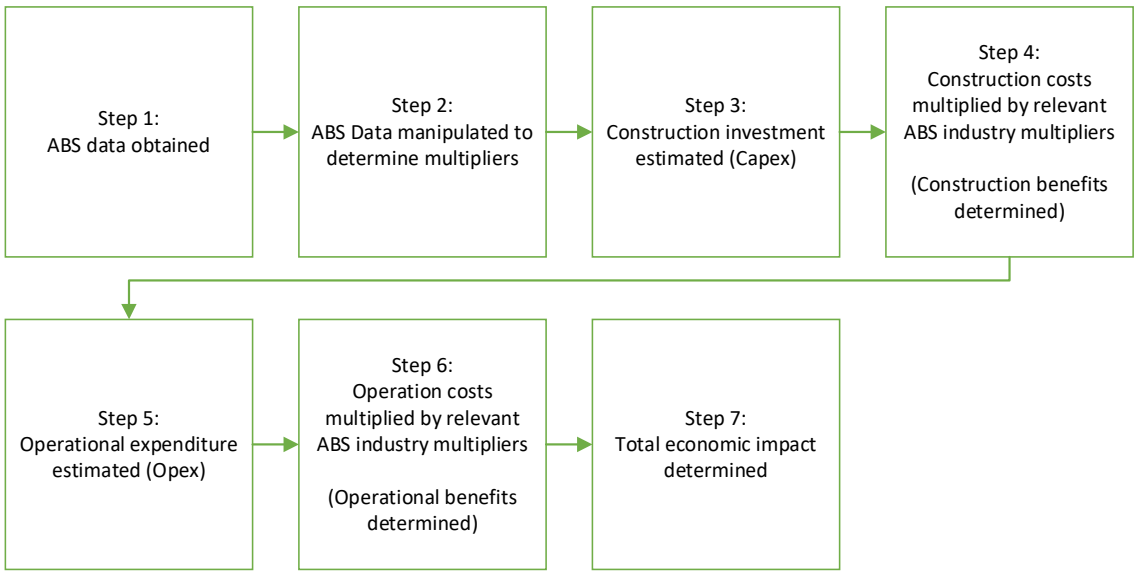
Input-Output Modelling

Input Output Modelling is defined as a top down approach to estimating economic impacts of expenditure. An Input Output Model estimates jobs and income predictions through the inherent interdependencies between industries (multiplier effect). The Input Output multipliers capture:

- Direct (initial) benefits
- Indirect (Secondary) benefits
- Total benefits (sum of direct and indirect benefits)

The process undertaken for the economic assessment is outlined in Figure 2 below:

Figure 2: The end-to-end process undertaken to conduct input-output modelling



Step 1: ABS data obtained

- Input output multipliers were underpinned by the latest input-output tables produced by the Australian Bureau of Statistics:
    - 5209.0.55.001 - Australian National Accounts: Input-Output Tables, 2016-17

Step 2: ABS Data manipulated to determine multipliers

- The latest input-output table for South Australia, Victoria, New South Wales and Queensland was combined with labour force data to generate estimates of economic multipliers consistent with the methodology outlined by the Australian Bureau of Statistics.

Step 3: Construction investment estimated

- The economic assessment relied on capital construction costs (Capex) provided by Neoen and the expected share of labour and equipment sourced from the relevant State. CAPEX was disaggregated by:
    - Wind power investment
    - Solar power investment
    - Battery power investment
    - Other site investment

Step 4: Construction multiplied by relevant ABS industry multipliers

- Assumed relevant ABS industries and percentage of total investment cost:
    - Non-Residential Construction – 30%
    - Professional, Scientific and Technical Services – 10%
    - Heavy and Civil Engineering Construction – 50%
    - Road Transport – 10%
- The multipliers outlined in the tables below were used to estimate the indirect economic activity that will stem from the construction of the CBEP.

Step 5: Operational expenditure estimated

- Operational expenditure estimates provided by Neoen.
- Where actual data was not available, other Neoen sites with similar operations are an appropriate proxy.

Step 6: Operation costs multiplied by relevant ABS industry multipliers

- Assumed relevant ABS industries and percentage of total investment cost:
    - Electricity Generation – 40%
    - Electricity Transmission, Distribution, On Selling and electricity Market Operations – 40%
    - Insurance and Superannuation Funds – 20%
- The multipliers outlined in the tables below were used to estimate the indirect economic activity that will stem from the operation of the facilities.

Step 7: Total economic impact determined

- The total economic impact of the construction and operational phases of the facilities were estimated at a state and regional level. The proportion of activity generated by a renewable energy project that was accommodated by businesses within the relevant region was estimated based on a review of the population size, economic activity and development of the catchment.

Table 40: Economic multipliers used for Victoria

Multipliers (From VIC Multipliers v0.1)	Type 1A			Type 2A		
	Initial effects + first round effects			Total multipliers		
	Output	Income	Employment	Output	Income	Employment
Construction phase						
Non-Residential Building Construction	1.71	0.24	3.66	3.93	0.82	10.21
Professional, Scientific and Technical Services	1.44	0.56	5.74	3.99	1.25	13.24
Heavy and Civil Engineering Construction	1.51	0.31	2.81	3.51	0.85	8.71
Road Transport	1.47	0.45	6.39	3.71	1.06	12.96
Operational phase						
Electricity Generation	1.72	0.21	2.89	3.47	0.67	7.73
Electricity Transmission, Distribution, On Selling and Electricity Market Operation	1.54	0.18	1.58	3.04	0.54	5.44
Insurance and Superannuation Funds	1.65	0.34	3.26	3.60	0.88	8.99

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