# Video transcript - Pumped Hydro Prospectus and Business Case

**Trevor:** The Ovens Murray region is made up of many mountain ranges including snow-capped alpine resorts. This topography combined with co-located national electric grid provide a competitive edge to attract investment into pumped hydro energy storage.

[On-screen text: Trevor Ierino, Ovens Murray Regional Partnership]

**Trevor:** Pumped Hydro Energy Storage is a solution to the huge challenge currently facing the national energy grid as increasing amounts of renewable energy generation comes online. That is, the electricity grid does not currently have enough storage capacity to utilise the volume of energy being generated. Pumped hydro acts like a giant battery.

Recognising the important of this, the Ovens Murray Regional Partnership commissioned modelling by the Australian National University which identified 151 potential off river sites within the region. We now need to take this desktop geospatial exercise to the next level of detail.

[On-screen text: 151 potential off-river sites identified]

**Trevor:** In 2022, the Australian Energy Market Operator identified the Ovens Murray Region as a development zone and predicted that pumped hydro energy storage will be needed in the Ovens Murray region by 2040.

Given the long lead times and the large investment required for these nationally significant projects, it’s imperative that the region acts now to position itself as investment ready.

**Nathan:** Indigo Power is a community led energy company based in the Ovens Murray region. We have a large customer base of 1300 homes who are largely populated by rooftop solar.

The main issue we are observing in the energy market is the over-supply of solar generation which is bottoming out daytime prices. Pumped hydro is perfectly suited to resolve this issue.

[On-screen text: Nathan Klason, Indigo Power]

**Nathan:** We are keen to grow Indigo Power and invest in pumped hydro energy storage, and the Ovens Murray region has the perfect topography to do so.

We’ve already commenced researching potential projects in the region and these range from small pilot projects near Wodonga up to multi-billion dollar projects in the Upper Murray Region.

Whilst we know that the region is ideal for pumped hydro energy storage, and we are very encouraged by the Victorian energy storage targets, the cost of research this further is prohibitive.

A greater level of certainty about project locations would reduce our risk and encourage our investment.

**Trevor:** Nationally there is a need for several more equivalent or larger pumped hydro developments to Snowy 2.0.

Investment and jobs have flowed into the Snowy Mountains region of NSW with the construction of Snowy 2.0 the same could be true for the Ovens Murray.

[On-screen text: Snowy 2.0, $4.5b investment, 4000 jobs created, 500k+ homes powered]

If Ovens and Murray region is to capitalise on this transformational development opportunity, the region needs to clearly demonstrate and signal to potential investors that the opportunity exists here and at the same time develop the required social licence with community.

The Ovens Murray Regional Partnership is seeking investment from Government in the Ovens Murray Pumped Hydro Prospectus and Business Case.

[On-screen text: $1.16m investment]

**Trevor:** This investment will position the region to capitalise on its pumped hydro-energy storage potential, unlock investment into the region and contribute to a cleaner energy future. In that light, it is considered transformative for our region.

[On-screen text: Regional Partnerships Ovens Murray, Victoria State Government]