1. In 2017, the Government committed to establish a new clean energy generation Government owned corporation (GOC) for Queensland (CleanCo) to improve competition in the wholesale electricity market and support the growth of Queensland’s renewable energy industry.
2. CleanCo creates value by transforming intermittent renewable energy generation into firm financial products that are traded in financial markets, backed by the State’s renewable and low emission generation fleet. It has a mandate to support 1,000MW of new renewable projects by 2025. The Government has committed to support CleanCo to build, own and operate new renewable capacity.
3. CleanCo will facilitate the achievement of the Government’s priorities as outlined in the Powering Queensland Plan related to energy affordability, Queensland’s 50 per cent Renewable Energy Target by 2030 (QRET) and addressing energy security.
4. GOC Boards are established under the *Government Owned Corporations Act 1993* (GOC Act) and are responsible for overseeing the activities of GOCs. Directors of GOCs are appointed by the Governor in Council under section 89(1) of the GOC Act.
5. Cabinet endorsed the following persons be recommended to the Governor in Council for appointment to the inaugural CleanCo Board for terms of three years commencing 17 December 2018:
* Ms Jacqueline (Jacqui) Walters as a director and Chairperson
* Ms Tracy Dare and Mr Ivor Frischknecht as directors.
1. *Attachments*
* Nil.