



Industry Research and Development (Underwriting New Generation Investments Program) Instrument 2021

I, Angus Taylor, Minister for Industry, Energy and Emissions Reduction, make the following instrument.

Dated 2 December 2021

Angus Taylor
Minister for Industry, Energy and Emissions Reduction

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1 Name

This instrument is the *Industry Research and Development (Underwriting New Generation Investments Program) Instrument 2021*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	7 December 2021

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under section 33 of the *Industry Research and Development Act 1986*.

4 Definitions

In this instrument:

Act means the *Industry Research and Development Act 1986*.

program: see subsection 5(1).

5 Prescribed program

- (1) For the purposes of subsection 33(1) of the Act, the Underwriting New Generation Investments Program (the *program*) is prescribed.
- (2) The program provides financial support for new investments in dispatchable electricity generation projects, including through the following:
- arrangements under which the Commonwealth undertakes to provide funding in respect of a project if the amounts of revenue generated by revenue streams, specified in an agreement under section 35 of the Act in relation to the project, fall below a level specified in the agreement;
 - grants;
 - loans (including concessional loans).

Section 6

- (3) The purpose of the program is, by supporting new investments in dispatchable electricity generation projects, to:
- (a) reduce wholesale electricity prices by increasing competition and supply; and
 - (b) assist commercial and industrial customers, and smaller retailers, to access affordable energy supply arrangements; and
 - (c) improve the reliability of the system by increasing the level of firm capacity.

6 Specified legislative power

For the purposes of subsection 33(3) of the Act, the power of the Parliament under paragraph 51(xx) of the Constitution to make laws with respect to foreign corporations and trading or financial corporations formed within the limits of the Commonwealth is specified.

7 Eligibility criteria relating to program

For the purposes of subsection 33(4) of the Act, the eligibility criteria relating to the program include the requirement that the following must be corporations to which paragraph 51(xx) of the Constitution applies:

- (a) any applicant in relation to the program;
- (b) any recipient of funding in relation to the program.