



GrainCorp



IFM Investors 

Media Release

Thursday, 6th March 2025

IFM Investors, Ampol and GrainCorp welcome further investment in Australian renewable fuels industry from Federal Government

IFM Investors, Ampol and GrainCorp welcome the Federal Government's announcement today to commit \$250 million to low carbon liquid fuels (LCLF) from the \$1.7 billion Future Made in Australia Fund.

In July last year, IFM, Ampol and GrainCorp signed a Memorandum of Understanding (MoU) to explore the establishment of an integrated renewable fuels supply chain in Australia.

Since then, the MoU partners have jointly advocated for targeted supply and demand incentives to support the growth of a domestic market for LCLF to support the decarbonisation of hard-to-abate sectors through the production of Sustainable Aviation Fuels (SAF) and Renewable Diesel (RD).

The measures, announced today by Minister for Climate Change and Energy, Chris Bowen, and Minister for Infrastructure, Transport, Regional Development and Local Government, Catherine King, support industry's efforts to establish an Australian LCLF industry, providing further crucial policy signals to drive investment in local production capacity and feedstock supply chains.

As part of the Future Made in Australia program, the Federal Government has recognised LCLF - including SAF and RD - as being key to Australia's transition to net zero, offering a decarbonisation pathway for many hard-to-abate sectors including aviation, shipping and heavy transport.

Under the MoU, Ampol and IFM are progressing the feasibility assessment for a renewable fuels facility, with capacity to produce over 450 million litres annually, at Ampol's Lytton Refinery in Brisbane, while working with GrainCorp to explore the supply of homegrown feedstocks, including increased crushing capacity for canola oil to the future plant.

Today's announcement builds on ongoing feasibility work by all three partners to develop local feedstock supply and production capacity, ensuring Australia is well-positioned to meet growing global demand for renewable fuels.

Quotes attributable to IFM Investors Global Head of Asset Management, Danny Elia

"We welcome today's announcement by the Federal Government. This investment is a step in the right direction and moves the industry closer to take-off."

"We will continue to work with the Government and our MoU partners to accelerate superannuation investment in the energy transition in areas that can generate risk-adjusted returns for our clients and their millions of members."

Quotes attributable to Ampol Managing Director and CEO, Matt Halliday

"The development of a domestic renewable fuels supply chain and unlocking the many benefits it could bring to Australia can only be realised if industry and Government work together to achieve supportive policy settings."

"Today's announcement by the Federal Government is a welcomed development and a positive step forward."

Quotes attributable to GrainCorp CEO, Robert Spurway

“The Government’s investment is a critical step in building an Australian renewable fuels industry, creating new opportunities for agriculture and regional communities.”

“Crop-based oils, like canola, will play a key role in supplying the feedstocks needed for the domestic production of Sustainable Aviation Fuel and Renewable Diesel.”

“Supporting the development of local supply chains and oilseed processing capacity and will help to unlock long-term value for Australian growers as key suppliers in the global energy transition.”

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*Renewable Fuels is an industry term, including Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD)

**SAF and RD are manufactured from non-petroleum based renewable feedstocks

About Ampol:

Ampol is an independent Australian company and supplies the country's largest branded petrol and convenience network, as well as refining, importing and marketing fuels and lubricants. Ampol recently launched its electric vehicle charging and home electricity solutions to ensure customers' evolving energy needs are met. Ampol has a deep history spanning over 100 years, having grown to become Australia's largest transport energy provider. For more information, visit: www.ampol.com.au.

About GrainCorp:

GrainCorp is an integrated grain and edible oils business with a market leading presence as the largest grain storage and handling business in ECA and the number one edible oil processor and oilseed crusher in Australia and New Zealand. Over its 100+ year history, GrainCorp has created a global supply chain with high quality infrastructure assets that store, process and facilitate the transportation of grains and edible oils. For future details, please visit the Investors and Media section of our website at: www.graincorp.com.au.

About IFM Investors:

IFM Investors was established more than 30 years ago with the purpose to invest, protect and grow the long-term retirement savings of working people. Owned by Australian pension funds, the organisation has approximately A\$230 billion under management as at 31 December 2024. Because IFM is owned by industry pension funds, we prioritise the interests of 745 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, Milan, Warsaw, New York, Houston, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure equity, debt, listed equities and private equity assets. For more information, visit www.ifminvestors.com.

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