QREC
Queensland Renewable Energy Council

Executive Insights Survey Results

JUNE 2026

Supported by: Create Advisory

Executive Summary

The Queensland Renewable Energy Council (QREC) has conducted its fifth Executive Insights Survey to gauge industry leaders' perspectives on the challenges and opportunities associated with Queensland's clean energy transformation.

In October 2025, the Queensland Government released its five-year Energy Roadmap, setting its direction for the state's energy transition. More recently, global impacts arising from conflict in the Middle East since February 2026 have further influenced the broader operating environment. This Survey seeks to understand how these concurrent developments are shaping industry perspectives and decision-making.

Key Insights

- Policy stability remains the top ranked risk. Respondents observed frequent changes to assessment requirements and uncertainty around energy policy settings are adding complexity to project development and extending timelines.
- Investor confidence has deteriorated, and is now at its highest risk ranking across the Survey series. Respondents cite rising project costs, constrained PPA markets and uncertainty around coal-fired power station exit timelines making it increasingly difficult for projects to reach financial close.
- Geopolitical and macroeconomic factors are perceived as less impactful on renewable project development compared to domestic policy and regulatory settings which are identified as more material to investment decisions.
- Approvals processes continue to delay project delivery, with state-level Social Impact Assessment and Community Benefit Agreement requirements and ministerial call-in powers, alongside federal EPBC requirements identified as key challenges.
- While respondents noted limited visibility of the QIC Investor Gateway, there is broad recognition of its potential as a coordination mechanism to attract private capital and improve pathways to financial close.

Queensland Community Energy Forum – Biloela, Nov 2025

Survey Overview

This is the fifth in the ongoing series of The Executive Insights Surveys to track sentiment in the Queensland renewables industry over time.

Purpose and context

- The Executive Insights Survey has been established to strengthen QREC's advocacy for industry, drawing on both quantitative and qualitative data to inform and complement a broad range of advocacy activities, with findings becoming increasingly valuable over time.

Response rate

- The insights outlined in this Survey and report have been derived from a sample size of n=21.
- The analysis and commentary provided in this document draw out valuable insights from the responses provided while acknowledging the limitations of this sample size. **The Survey is undertaken anonymously.**

Themes

- Each Survey revisits broad sentiment metrics of the industry and also explores a more targeted theme each time.
- This iteration focuses on the macro environment influencing project delivery and current challenges within approvals processes.

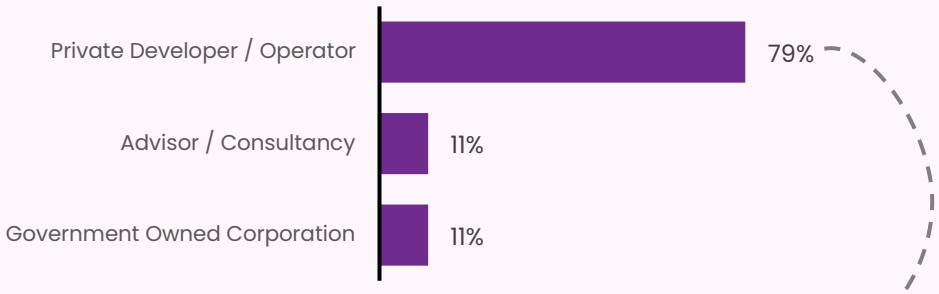
Dulacca Wind Farm, RES

Respondent Demographics

The Survey featured responses from organisations contributing in various ways to the clean energy transformation.

The largest cohort of respondents were private developers and operators

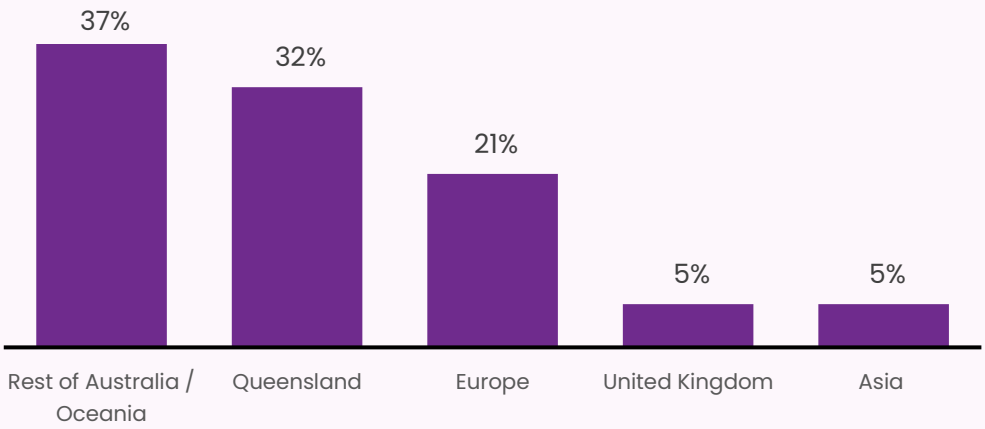
Figure 1: Organisation represented, % of unique organisations



Most **private developers and operators** surveyed focused on wind, battery storage, and solar solutions, with a smaller number of respondents representing pumped hydro projects.

Oceania was the most common location for respondent headquarters, with most companies headquartered outside of Queensland

Figure 2: Location of organisation headquarters, % of unique organisations



Industry Sentiment

Policy uncertainty and mounting project costs feature as the key factors shaping industry sentiment towards Queensland's renewable energy sector.

Industry sentiment reflects growing pressure on project feasibility and investment confidence

- Respondents highlighted that frequent and unpredictable changes to policy and assessment processes have created some uncertainty across industry and communities, with the flow-on effects including increased costs and delays.
- Respondents cited rising project costs, uncertainty around coal retirement timelines impacting wholesale price forecasts, constrained PPA markets and increased approvals complexity as making it more difficult for projects to reach financial close across Queensland.
- Community support remains widely recognised as foundational to improving broader policy settings and investor confidence, with respondents emphasising that genuine community engagement and clear benefit-sharing frameworks are central to the sector's long-term success.

Respondent quotes related to industry sentiment

"...the introduction of additional approval hurdles, including community plans negotiated through councils and expanded planning call-in powers, has significantly increased development uncertainty.

Collectively, these changes have made Queensland a less attractive destination for renewable energy investment. The level of sovereign and political risk perceived by investors has increased substantially, raising concerns about project timelines, development costs, and the overall bankability of new energy infrastructure."

"Ongoing policy stability and a robust, fair and efficient assessment process are critical to investor confidence. Constant changes on policy / assessment, e.g. potential setback changes may risk investor confidence."

"The life extensions and uncertainty regarding coal closures is creating issues in understanding the medium-term outlook in wholesale electricity markets, which is having a significant impact on investor sentiment. The project call-ins has also served to undermine confidence but is perhaps reflective of broader community attitudes..."

- Survey respondents

Risks and Opportunities Ranked

Policy stability stays the top risk, while 'investor confidence/investment attractiveness' has risen in risk & opportunity ranks. Overall, there is more variability between risks & opportunities than in previous editions.

Figure 3: Top 5 sectoral risks ranked, with changes since last Survey

	Themes	Risk Rank	Change in rank
	Policy stability	1	-
	Investor confidence / investment attractiveness	2	↑2
	Assessment process	3	-
	Community support / acceptance	4	↓2
	Transmission availability & capacity	5	-

'Investor confidence / investment attractiveness' has risen two places to become the second highest ranked risk, reflecting recent shifts in industry sentiment. The fall of 'community support / acceptance' two places to fourth, likely reflects the positive impact of increased State focus and clearer requirements in this area.

Figure 4: Top 5 sectoral opportunities ranked, with changes since last Survey

	Themes	Opportunity Rank	Change in rank
	Community support / acceptance	1	-
	Policy stability	2	-
	Investor confidence / investment attractiveness	3	↑2
	Transmission availability & capacity	4	-
	Assessment process	5	↓2

'Community support / acceptance' remains the highest-ranked opportunity. Investor confidence and investment attractiveness has risen two places to rank third. Assessment processes have fallen to fifth, likely reflecting significant approval-related delays to project timelines over the past year (see pages 9 & 10 for further detail).

Risks and Opportunities Themes

Respondents identified policy uncertainty and investor confidence as key risks, while building community support, supporting enabling infrastructure and streamlining approvals are highlighted opportunities.

Risks

Policy uncertainty: Respondents noted that sudden changes to policy and assessment processes, both future and in train, have created uncertainty across industry and communities, with the flow-on effects including delays, cost impacts and a more complex operating environment for project developers.

Investor confidence: A combination of rising project costs, constrained PPA markets and uncertainty around coal-fired power stations exit timelines has made it increasingly challenging for projects to reach financial close, with respondents noting that Queensland's attractiveness as a renewable energy investment destination has softened.

Opportunities

Building community support: Respondents highlighted that building genuine community acceptance is foundational to improving policy settings and investor confidence.

Supporting transmission and enabling infrastructure: Proactive government investment in transmission infrastructure and clearer coordination of connection opportunities were identified as key enablers for unlocking renewables.

Streamlining approvals coordination: Respondents identified the opportunity to reduce approvals duplication as a key enabler for improving certainty for proponents and communities.

Wambo Wind Farm (under construction), Stanwell & Cubico Sustainable Investments

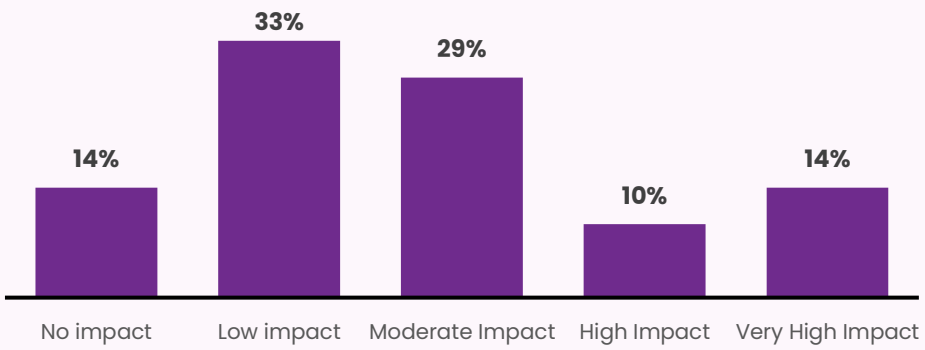
"Unpredictable and rapid changes to policy and process have caused uncertainty and confusion for industry… the flow-on effects are increased costs, delays and exacerbation of community frustrations."

Macro Geopolitical Environment

Respondents indicate that macroeconomic conditions are having a lower to moderate impact on both project feasibility and financing outcomes, with domestic factors identified as more material.

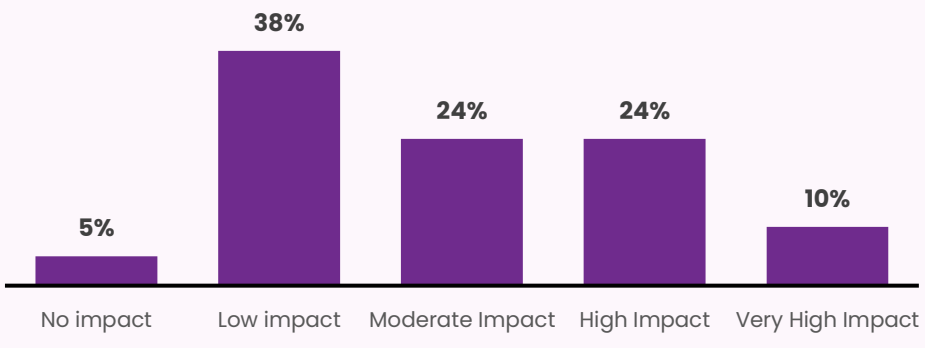
Most respondents indicate that supply chain risks and increased input costs have had a generally low to moderate impact on project feasibility

Figure 5: Responses to "How have supply chain risks or increases to input costs impacted project feasibility?"



Respondents report varied impacts of market sentiment and macro-economic conditions on financing outcomes, with most assessing lower to moderate impact

Figure 6: Responses to "How has market sentiment and/or the macro-economic outlook impacted your ability to secure financing or offtake/PPAs?



"Local issues are much more material than macro."

Quotes related to impact of macro geopolitical environment on project feasibility and financing outcomes

"Renewables are an opportunity for energy security - the focus is on oil, gas and fuel. While fuel is a short term issue, oil and gas are longer term plays. We aren't seeing renewables as a focus of Qld in the instability at all where they should be a key opportunity."

"While recent events in the Middle East have contributed to volatility in global energy and commodity markets, the more material impacts on project feasibility and investment decisions continue to be higher capital costs, increased return expectations from investors, supply chain pricing and overall macroeconomic uncertainty."

"Geopolitical instability increases energy costs, resulting in more electrification, which will result in more demand for electrons."

"Put bluntly, it's challenging to write a PPA at a price that is supportive of new VRE [variable renewable energy] capacity and be able to sell that capacity to customers or the market including a reasonable margin."

"There is weaker investor sentiment because of regulatory uncertainty and the global supply chain is impacted because of the conflict."

"While the impact has been low-moderate to date, it is expected that risk/impact will increase in the short-medium term."

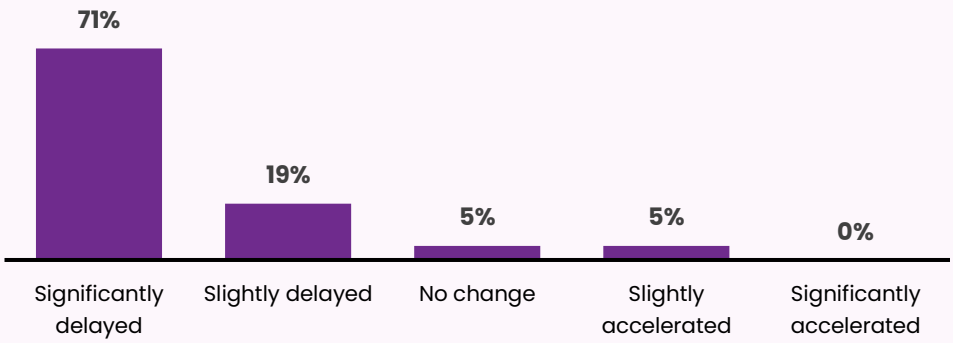
- Survey respondents

Approvals Processes

Respondents report that both state and federal approvals processes have recently delayed projects.

Approvals processes are considered to have substantially delayed project timelines over the past year

Figure 7: Responses to "Over the past 12 months, how have approvals processes (state and federal) impacted project timelines in Queensland?"



Battery installation, Stanwell

Approvals Processes

State-based approvals are seen as becoming more complex, especially due to Social Impact Assessment and Community Benefit Agreement requirements. Federally, EPBC processes remain a challenge to navigate.

Respondents express a desire for more streamlined approvals processes

- Federally, EPBC assessment timeframes remain a challenge, though some respondents noted recent improvements in the responsiveness and pragmatism of the assessment team.
- In Queensland, the introduction of Social Impact Assessment and Community Benefit Agreements (CBA) negotiated with local governments, ministerial call-in powers and potential decommissioning and setback changes, have been noted to add time and cost to project assessment.
- Perceived inconsistent application of CBA requirements across local governments has created uncertainty, with respondents noting many councils lack the resources to effectively implement requirements.
- Some respondents call for the State to take a stronger coordinating role in supporting local governments with clearer templates and resources to enable more consistent implementation, alongside greater clarity around decommissioning requirements.
- Opportunities lie in ensuring a clear, predictable and risk-based approvals pathway that rewards high-quality project development and genuine community engagement, giving developers confidence that well-planned projects can progress efficiently through assessment.

Respondent quotes related to approvals processes

"The greatest opportunity is creating a clear, predictable and risk-based approvals pathway that rewards high-quality project development, genuine community engagement and strategic site selection."

"Whilst the intent of changes to the process were, in part, intended to increase local involvement and benefits, it has placed significant pressure on local government resources and expertise."

"Without connection opportunities, private enterprise is on its own. Government should be on the front line driving generation opportunities through investment in transmission and community infrastructure to support regional growth."

- Survey respondents

QIC Investor Gateway

While respondents noted limited visibility of the QIC Investor Gateway, there is broad recognition of its potential as a coordination mechanism to attract private capital and improve pathways to financial close.

The establishment of the QIC Investor Gateway is viewed as a positive step

- The Gateway is in its early stages, with most respondents yet to directly engage with it, though many see this as an opportunity to define its role and build momentum with industry.
- Respondents noted that unlocking the Gateway's full potential will require a stable policy and regulatory environment, with greater certainty around approvals processes and energy policy settings seen as foundational to rebuilding investor confidence.
- There is strong recognition of the Gateway's potential to reduce transaction costs, improve coordination between investors, developers and government, and create clearer pathways to financial close for near-ready projects.
- Respondents highlighted the importance of establishing clear rules of engagement and ensuring alignment with existing GOC processes to avoid duplication, with well-defined coordination mechanisms seen as key to maximising the Gateway's impact.

Respondents identified a range of specific mechanisms that could strengthen the Gateway's contribution going forward, including

	Investor forums bringing together developers, private capital and government.
	Project pipeline tracking focused on assets one to two years from financial close.
	Targeted engagement with near-ready projects to connect capital early.
	Facilitating Power Purchase Agreement matching between offtake parties and developers.
	Whole-of-government coordination to signal unified support for the Gateway's role.

Quotes related to QIC Investor Gateway contribution to attracting private capital

"The Investor Gateway has the potential to play an important role as a market facilitator that reduces transaction costs and improves coordination between investors, developers, major energy users and government. The greatest opportunity is not simply attracting capital, but helping create investment-ready opportunities with clearer pathways to delivery and financial close."

"Over the past year specifically, there has been minimal activity in wind projects getting closer to financial close in Queensland, reflecting weaker investor sentiment amid regulatory uncertainty.

This creates an opportunity for [the] Investor Gateway to strengthen private capital participation by improving coordination between investors, developers, and government."

"It's early days. QIC is still finding their way. The Investor Gateway could benefit from clearer rules of engagement. In the meantime, the GOCs are working with QIC, keeping them informed, but also running their own market assessment processes for wind, solar and BESS assets.

There is a risk of duplication and additional costs and schedule slip with QIC independently vetting projects and offtakes."

"It has excellent potential, particularly in driving investment in the medium-long term. Increased coordination would be welcome."

"...I do think connecting PPA parties to Developers would be helpful."

- Survey respondents

QREC collaborates with industry, communities, and all levels of government to drive the growth of Queensland's renewable energy sector.

As Queensland's only renewable peak industry body, we represent stakeholders across solar, wind, pumped hydro, electricity transmission and distribution, and battery storage.

Our leadership in policy development promotes leading practices and fosters positive community relationships. Through this focus, we aim to power regional growth, support Queensland's economic future, and provide access to clean, reliable and affordable energy for all.

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