

Media Release

The Hon Daniel Andrews MP
Premier



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AUSTRALIA'S BIGGEST RENEWABLE ENERGY STORAGE TARGETS

The Andrews Labor Government will introduce the biggest energy storage targets in Australia – driving down power bills, creating thousands of jobs and boosting renewable energy investment across Victoria.

Premier Daniel Andrews and Minister for Energy Lily D'Ambrosio today announced the nation-leading targets alongside a \$157 million package supporting renewable energy generation and storage projects across the state.

Victoria will reach a massive 2.6 gigawatts (GW) of renewable energy storage capacity by 2030, with an increased target of 6.3 GW of storage by 2035 – that's enough renewable energy to power around half of Victoria's current homes at their peak energy use.

The targets are expected to secure 12,700 jobs and \$1.7 billion in investment from 2023 to 2035. Storage is vital to soak up solar and wind generation when it's abundant and then feed that energy back into the grid when it's needed.

To support these targets, the Labor Government is investing \$119 million from the \$540 million *Renewable Energy Zone Fund* in a 125MW big battery and grid forming inverter in the Murray Renewable Energy Zone, between Bendigo and Red Cliffs.

This modern battery technology will help implement our storage targets and stabilise the grid to allow for a smooth transition to clean energy.

Continuing our drive to a renewable energy target of 50 per cent by 2030, the Government today also announced \$38.2 million from the *Energy Innovation Fund* (EIF) will go to four projects using new technology to generate and store clean energy.

The latest EIF round will provide \$7 million for a 100MW battery and inverter in Terang, as well as \$19.3 million for two bioenergy projects at farms in Gippsland and Barwon. Yarra Valley Water will receive \$11.9 million to install an electrolyser to make renewable hydrogen using recycled water in Wollert.

The EIF directly supports the commercialisation of emerging renewable energy technologies. These projects unlock more than \$160 million of commercial investment, build local knowledge and deliver 150 jobs.

Victoria's new storage targets include both short and long-duration energy storage systems – which can hold more than eight hours of energy – including batteries, hydroelectricity and hydrogen technologies.

Victoria is already the battery capital of Australia and home to the largest battery in the Southern Hemisphere – the Victorian Big Battery – a 300 MW battery just outside Geelong.

Community batteries are also popping up across the state, backed by \$11 million for the *Neighbourhood Battery Initiative*, and the Government's \$1.3 billion *Solar Homes* program has already helped almost 10,000 Victorian households install a battery.

The new storage targets and clean energy projects are supporting Victoria's nation-leading action to combat climate change and drive down power prices, including the legislated renewable energy target of 50 per cent by 2030, the goal to reduce emissions by 50 per cent by the same year and reach net zero by 2050.

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This investment is in stark contrast to Matthew Guy's Liberals, who scrapped the Victorian Energy Efficiency Target and slashed \$42 million from the Energy Innovation Strategy Fund when they were last in government.

Additionally, when he was Minister for Planning, Matthew Guy personally stopped the construction of any new wind turbines in Victoria - meaning more expensive power bills and the loss of countless jobs.

Quotes attributable to Premier Daniel Andrews

"Victoria is already the renewable energy capital of Australia, and now, we'll have the biggest energy storage targets in the country too."

"We've cut emissions by more than any other state, tripled the amount of renewable energy and created thousands of jobs. We're not just talking about climate action – we're getting on with it."

Quotes attributable to Minister for Energy Lily D'Ambrosio

"You can't trust Matthew Guy's Liberals on energy – they cut renewable energy programs, banned wind farms and sold off Victoria's public energy company to multinational corporations."

"Our new energy storage targets will deliver up to 12,700 jobs for Victorians – but most importantly, they'll save Victorian families money on their energy bills, and slash our state's emissions for generations to come."