

Media Release

The Hon Lily D'Ambrosio MP

Minister for Climate Action

Minister for Energy and Resources

Minister for the State Electricity Commission



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KICKSTARTING THE SEC WITH SEARCH FOR PIONEER INVESTMENT

The Andrews Labor Government is taking the next step on the first government-owned renewable energy project under the new State Electricity Commission (SEC) – delivering cheaper power bills and lower emissions for Victorians.

Minister for the State Electricity Commission Lily D'Ambrosio today launched the SEC's Pioneer Investment Mandate, which includes the project criteria for the SEC's first investment – to be announced by the end of this year.

The SEC has been in discussions with potential investors and renewable energy companies – the next step is to open a Registration of Interest process, which will invite potential market participants to identify suitable renewable energy generation and storage projects across Victoria from May 2.

The market search will also help build a pipeline of longer-term investment opportunities, generating jobs and investment while helping Victoria achieve its nation-leading renewable energy targets.

The successful project must be in Victoria and contribute to the SEC's objectives of accelerating the transition away from coal. It will supply reliable and affordable zero-emissions power to Victorian households, businesses and industries.

It must deliver commercial returns and use a proven renewable energy and/or storage technology. There is a minimum target of 100 MW in size, with a preference for larger capacity. Projects must begin operations and deliver electricity as soon as possible.

Bringing back the SEC will speed up Victoria's transition to 95 per cent renewable energy generation by 2035, and help reach the target of net zero emissions by 2045 – creating 59,000 jobs in the renewable energy sector.

The SEC will invest an initial \$1 billion towards delivering 4.5 gigawatts of power through new build renewable energy and storage projects – the equivalent capacity of coal-fired power station Loy Yang A, which is set to close in 2035.

The government-owned SEC will invest strategically to accelerate Victoria's transition to a zero-emissions electricity system in partnership with the private sector and current and future government initiatives. With input from the Expert Advisory Panel, the SEC is developing a 10-year strategic plan to inform its long-term investment mandate.

Developers interested in participating in the market search can see the Pioneer Investment Mandate and register their interest at vic.gov.au/state-electricity-commission-victoria.

Quotes attributable to Minister for the State Electricity Commission Lily D'Ambrosio

"We're bringing back the SEC to give our state greater control of our power supply, owned by Victorians, for Victorians – delivering more reliable and affordable energy and a new 59,000-strong skilled workforce."

"This is an exciting milestone for the SEC. We look forward to working with our partners to increase the amount of reliable, zero-emissions energy in the market by building and investing in renewable generation and storage."

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