

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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LOCKING IN LEADING RENEWABLE ENERGY AND CLIMATE TARGETS

The Allan Labor Government is legislating its world leading emissions reductions targets and renewable energy targets that will drive down power bills, encourage investment into Victoria's renewable energy industry and create tens of thousands of jobs.

Minister for Climate Action Lily D'Ambrosio this week introduced the *Climate Change and Energy Legislation Amendment (Renewable Energy and Storage Targets) Bill 2023* – making official the new Victorian renewable energy target of 95 per cent renewable energy generation by 2035.

The Bill will also legislate Victoria's world-leading emissions reduction targets, to cut our emissions by 45-50 per cent below 2005 levels by 2030 and 75-80 per cent by 2035. The bill also brings forward the date to achieve net-zero emissions from 2050 to 2045, cementing Victoria's place at the forefront of global climate action.

These targets build on our success to date, having slashed Victoria's emissions by almost a third since 2005 – and having cut emissions by more than any other state since 2014.

The Bill also proposes to legislate Victorian energy storage targets for at least 2.6 gigawatts (GW) of energy storage capacity by 2030 and at least 6.3 GW by 2035, and offshore wind targets of at least 2 GW of offshore generation capacity by 2032, 4 GW by 2035 and 9 GW by 2040.

Achieving our 95 per cent renewable energy target and storage target is estimated to drive around \$9.5 billion in economic development and around 59,000 jobs over the period to 2035.

Victoria's renewable energy generation reached 37.8 per cent of Victoria's electricity generation in 2022/23 – around double that of five years ago. This increase puts Victoria well on track to achieve our next renewable energy target of 40 per cent renewable generation by 2025 and 95 per cent by 2035.

The Bill will also amend the *Planning and Environment Act 1987* to embed climate change considerations at the top of the Victorian planning hierarchy, with a new, explicit climate change objective in the planning framework requiring authorities to consider climate change when preparing or amending planning schemes.

This reform will ensure that climate change is considered at the earliest point in the planning process and is targeted appropriately at strategic planning decisions, which guide the location and form new land use and development.

Quote attributable to Minister for Climate Action Lily D'Ambrosio

"These targets encourage investment in Victoria's renewable energy transition and show our commitment to bold climate action as we work towards net-zero emissions by 2045."

Quote attributable to Minister for Planning Sonya Kilkenny

"We're ensuring that climate change is considered at the earliest point in the planning process, making Victorian homes, buildings and businesses more resilient."