

Easier. Safer. More Affordable.

Victorian Budget 2026/27



Monday, 4 May 2026

OFFSHORE WIND MAKES POWER CHEAPER AND MORE RELIABLE

Victoria has some of the best offshore wind conditions in the world, making it the ideal home to the nation's first offshore wind energy industry.

To prepare, the *Victorian Budget 2026/27* invests \$124.5 million to progress activities for the Victorian Renewable Energy Terminal at the Port of Hastings.

This funding will progress the Environmental Effects Statement (EES) process for the first heavy-duty port of its kind in Australia.

This would allow companies to be able to assemble turbines before taking them offshore to install.

The Victorian Renewable Energy Terminal is going through a full EES process, including community consultation.

Following planning approvals and environmental assessments, works can then proceed.

Victoria already has the lowest wholesale electricity prices in the country because of renewable energy.

Harnessing Gippsland's offshore wind resource has the potential to keep pushing prices down as our old coal fire power stations close.

It will also make sure Gippsland remains the powerhouse of Victoria's energy production for decades to come.

The auction for the first 2 gigawatts of offshore wind energy will open in August. That's enough energy to power 1.5 million homes.

At its peak, the offshore industry is expected to create over 2,370 jobs and generate billions in investment.

Labor is investing in the cheap renewable replacement electricity Victoria needs to lower power bills and keep the lights on.

Jess Wilson's Liberals and Nationals want to stop renewable energy – killing thousands of good jobs and driving up power prices.

Quotes attributable to Minister for Energy and Resources Lily D'Ambrosio

"Only Labor will build the offshore wind energy Victoria needs to power our homes and lower energy bills."

"Labor is investing in renewable energy – do the Liberals support it, or will they cut it?"

Quote attributable to Minister for Ports and Freight Melissa Horne

"We are investing in the technical and environmental assessments at the Port of Hastings to ensure that we are protecting the Ramsar listed wetlands and have ensured that we are on the best footing to successfully meet the Environmental Effects Statement criteria."