

Media Release

The Hon Daniel Andrews MP
Premier



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RENEWABLE ENERGY TARGETS TO CREATE THOUSANDS OF JOBS

Victoria has set ambitious renewable energy targets to create thousands of new jobs and cut the state's greenhouse gas emissions.

By 2020, 25 per cent of electricity generated in the state will come from renewable energy. By 2025, that will rise to 40 per cent.

Premier Daniel Andrews and Minister for Energy, Environment and Climate Change Lily D'Ambrosio today announced the targets while marking the arrival of the first turbine blades at the Ararat Wind Farm.

Currently, about 14 per cent of Victoria's electricity comes from renewable sources.

It's anticipated that by 2025, up to 5400 megawatts of new large-scale renewable energy capacity will be built in Victoria – representing an estimated \$2.5 billion of investment in the state.

That means more than 4000 additional jobs in the renewable energy sector during the expected peak year of construction in 2024, and around a 12 per cent reduction in electricity sector greenhouse emissions by 2034-35.

The Premier also announced an auctions scheme – running a series of technology-neutral auctions, as well as solar auctions – which will see project developers compete to be the lowest cost provider.

Successful bids will be given long-term contracts to support their projects, providing certainty for investors.

There is great potential for large-scale solar to become a mainstream source of energy across Australia over the next decade thanks to its generation and energy demand, rapid advances in technology and decreasing costs.

The Andrews Labor Government will work with the renewable energy industry, electricity networks and retailers, and consumer groups to refine the details of the scheme, with the first auction of contracts to begin next year. Separate auctions will be held for large scale solar projects.

The targets and auction scheme form a key part of Victoria's *Renewable Energy Action Plan* to be released later this year – reviving a sector which has stalled since the Federal Government cut the national Renewable Energy Target in 2015.

Quotes attributable to Premier Daniel Andrews

"Growing renewable energy means growing jobs, and we want a big boost to both right here in Victoria."

"The world is shifting to renewable energy – it creates jobs, drives growth, and protects our environment – and Victorians want to be at the forefront of that."

Quotes attributable to Minister for Energy, Environment and Climate Change Lily D'Ambrosio

"We've developed Victorian renewable energy targets that generate thousands of new jobs, particularly in regional Victoria, while also cutting Victoria's greenhouse gas emissions."

"By making our scheme complementary to the Commonwealth's Renewable Energy Target we are saving the RET. Investors have lost faith in the national target, but we are restoring the confidence needed to invest."

Media Contact: Chris Piper 0458 715 135 | chris.piper@minstaff.vic.gov.au