

Media Release

The Hon Lily D'Ambrosio MP

Minister for Energy, Environment and Climate Change
Minister for Suburban Development



Friday, 10 August 2018

VICTORIA HOLDS FIRM ON RENEWABLES

The Andrews Labor Government has withheld support on the proposed National Energy Guarantee until it supports lower bills, lower emissions and more renewable energy jobs for Victoria.

Minister for Energy Lily D'Ambrosio moved with other jurisdictions to postpone approval of the NEG at today's COAG Energy Council meeting in Sydney.

Josh Frydenberg is no longer seeking blind endorsement on the NEG prior to its uncertain passage through his own party room.

Victoria will only support the NEG if the following conditions are met:

- Emissions reduction targets can only be allowed to increase over time and never go backwards
- Future targets will need to be set by regulation
- The targets will need to be set every three years, three years in advance
- Establishment of a transparent registry, with access by regulators and governments to ensure the NEG is working in the best interests of consumers.

Victoria has also received assurances that the requirement to strengthen the transparency of the registry will be met and relevant state regulators will have access to the registry to perform their functions.

The Victorian Government remains deeply concerned at the extreme profits being reaped by big energy companies at the expense of Victorian families and businesses.

A more transparent registry will help prevent price gouging by big energy companies.

Victoria will work to deliver a NEG that supports local jobs and drives down energy prices.

Quotes attributable to Minister for Energy Lily D'Ambrosio

"The National Energy Guarantee needs more work and we have always been clear - we won't sign up to any scheme that threatens Victoria's renewable energy industry and the thousands of jobs it's creating in our state."

"We'll continue to seek improvements to the NEG and carefully consider whatever comes out of Malcolm Turnbull's party room."