

Media Release

The Hon Lily D'Ambrosio MP

Minister for Energy, Environment and Climate Change
Minister for Solar Homes



**DELIVERING
FOR ALL VICTORIANS**

Wednesday, 30 October 2019

A STRONGER RENEWABLE ENERGY TARGET FOR VICTORIA

Victoria's new renewable energy target is now enshrined in law, creating thousands of jobs, putting more energy into the grid and driving down energy prices.

Legislation to boost Victoria's Renewable Energy Target (VRET) to 50 per cent by 2030 has passed Victorian Parliament – delivering on the Andrews Labor Government's election commitment and building on existing targets of 25 per cent by 2020, and 40 per cent by 2025.

A strong renewable energy target encourages businesses to invest in the local supply chain, boosting employment – particularly in regional Victoria.

The increased VRET will create around 24,000 jobs by 2030 and provides certainty and investor confidence for the renewable energy industry, which is expected to drive an additional \$5.8 billion in economic activity in Victoria.

Putting more renewable energy on the grid will drive down the cost of power for Victorians – delivering savings of around \$32 a year for households, \$3,100 a year for medium businesses and \$150,000 each year for large companies.

The increased target will also help drive down emissions – achieving a VRET of 50 per cent by 2030 is the equivalent of taking 655,000 cars off the road for a year.

The *VRET 2018-19 Progress Report* released yesterday shows Victoria is well on track to meet the ambitious initial target of 25 per cent by 2020.

The VRET is part of the Labor Government's ongoing work to help Victorian families take back control of their energy costs – with Solar Homes delivering solar panels to 700,000 homes, solar hot water systems to 60,000 homes and solar batteries to 10,000 homes over the next 10 years.

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

"Victorians voted overwhelmingly in support of increasing our renewable energy target – today we've delivered on our promise."

"Enshrining a VRET of 50 per cent by 2030 sends a clear signal to industry to keep investing in renewables and creating jobs – particularly in regional Victoria."

"This legislation will help boost jobs, reduce emissions and drive down energy prices for Victorian families."