

Media Release

The Hon Lily D'Ambrosio MP
Minister for Energy, the Environment and Climate Change
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VICTORIA SETS NEW ENERGY TARGETS TO REDUCE BILLS AND EMISSIONS

The Andrews Labor Government has set new targets for the Victorian Energy Upgrades (VEU) program and will expand the eligible technologies – saving households and businesses money and helping to fight climate change.

Minister for Energy, Environment and Climate Change Lily D'Ambrosio announced the ambitious new targets today – far more ambitious than any other state – which is a part of the nation-leading \$1.6 billion for clean energy in the *Victorian Budget 2020/21*.

The new 2022-2025 targets will increase each year, with energy efficiency upgrades made under the program reducing costs for all Victorian households and businesses over the next ten years, whether or not they participate directly in the program.

The targets will reduce Victorian energy consumption in 2025 by seven per cent and deliver savings on energy bills through system-wide benefits, lowering wholesale electricity and gas prices and negating the need for grid upgrades.

Victorians participating in the program and implementing energy upgrades will see annual average savings of at least \$120 and \$510 for households and businesses respectively.

Even those who do not participate will save on their bills – with households saving \$150 and businesses saving \$870 over the next ten years.

Victorian Energy Upgrades is also one of the lowest cost measures available to deliver significant emissions reductions – delivering 6.7 million tonnes of emissions abatement in 2022, building to 7.3 million tonnes in 2025. These savings are equivalent to taking 8.5 million cars off the road.

The expanded VEU program and new targets are part of the Labor Government's ongoing investment in Victoria's economic recovery, supporting more than 2,200 jobs a year and driving a further \$1.3 billion of investment in energy efficiency between 2022 and 2025.

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

"These ambitious new targets mean that Victorian Energy Upgrades will continue to lead the country in changing the way we use energy in homes, businesses and industries across Victoria."

"By investing in the Victorian Energy Upgrades program, we're empowering households and businesses to save on bills and reduce their greenhouse gas emissions, while also creating more jobs – it's a win for all."