

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



Friday, 19 March 2021

BACKING PORTLAND JOBS AND OUR ECONOMY

The Andrews Labor Government has reached an in-principle funding agreement to help secure the future of Alcoa's Portland Smelter – saving Victorian jobs and protecting the local economy.

The in-principle agreement is a result of extensive consultation with Alcoa and will match the Commonwealth Government's commitment following Alcoa securing multiple five-year energy generator agreements. The State will work with Alcoa to reach a final agreement as soon as possible.

The Victorian support package builds on the significant support provided by the Victorian Government over the last four years.

It was the Labor Government who worked tirelessly to keep Alcoa's Portland Smelter operating, following a major storm event on 1 December 2016 that cut power supplies and threatened the smelter's future.

The smelter is Portland's largest employer directly supporting approximately 600 employees and contractors, and injects more than \$100 million into the Portland region every year.

The Labor Government understands the importance of the Great South Coast economy to the broader Victorian economy and that's why the government is investing in a range of initiatives to diversify Portland's economy.

This will facilitate and invest in local business growth opportunities in Portland's key industries –further boosting jobs and economic growth in the area.

More broadly the Government is investing more than \$8 billion to help regional communities recover – and come back stronger.

Quotes attributable to Treasurer Tim Pallas

"We backed Portland workers four years ago and we're still backing them today – because every single regional job matters to a Victorian family and they matter to us."

"We look forward to continuing to work with Alcoa and the Commonwealth in finalising the agreement and securing this valuable asset for the Great South Coast region and all of Victoria."

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

"Today's announcement is important for workers, the Portland community, Victoria's energy system and indeed the National Energy Market."

"In our post-coronavirus recovery, we continue to support business, industry and the regions, and today's announcement is a clear demonstration of this."