

# Media Release

Hon Jacinta Allan MP  
Premier



Thursday, 26 October 2023

## THE SEC IS BACK: ACCELERATING VICTORIA'S RENEWABLE FUTURE

The State Electricity Commission (SEC) is officially back, and set to lead Victoria's renewable energy transition with a focus on supply, homes and people.

Premier Jacinta Allan today launched the SEC's *Strategic Plan 2023-2035*, which sets out three clear priorities for the next 10 years:

- Investing to accelerate the energy transition
- Supporting the switch to all-electric households
- Building a renewable energy workforce

The SEC will invest an initial \$1 billion towards building 4.5 gigawatts of new power through renewable energy and storage projects – enough to power around 1.5 million homes.

This investment will focus on increasing storage and onshore generation, and building industry confidence to attract further investment down the line.

The SEC will support 2.6 gigawatts of renewable generation and storage assets by 2028.

The SEC will take over the Labor Government's Victorian Renewable Energy Target projects by 2025 – which amount to 1.2 gigawatts of renewable energy generation in addition to the 4.5 gigawatts.

This will help power every public hospital, school, police station and government building with renewables, helping to achieve the target for all Victorian Government operations and facilities to be powered by 100 per cent renewable electricity by 2025.

The SEC will supply to commercial and industrial customers, helping them manage their power bills while we transition to a net-zero emissions economy.

Electrifying an older home can be a complicated process, with many moving parts. The SEC will establish a trusted 'one-stop shop' for Victorians, with pilot household solutions starting from next year – taking the guesswork out of the process and stepping people through the switch away from expensive fossil gas.

Residents of an existing detached home (without solar) will spend around \$4400 a year on energy bills, compared with around \$3000 per year after complete electrification.

That means a saving of around a \$1400 a year by going electric. Savings can increase to more than \$2700 a year with solar installed – or 60 per cent reduction in your energy bills.

Victoria's next Big Build is the renewable energy transition – and the SEC will deliver the skills and training needed to secure Victoria's pipeline of future energy workers.

The SEC will help create 59,000 jobs – including 6,000 traineeships and apprentices – to help deliver the infrastructure and services needed to get the state to 95 per cent renewable energy by 2035.

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It will support workforce development and attraction through three avenues: as an employer, through attraction and training and as an advocate for sector-wide workforce development.

It will establish the SEC Centre of Training Excellence, and engage with schools, TAFEs and industry to support the attraction, training and retention of a skilled renewable energy workforce.

The SEC received more than 100 Registrations of Interest (ROI) from energy market participants for its Pioneer Investment, to be announced before the end of the year.

The total combined market capacity of ROIs was 24 gigawatts of generation and 30 gigawatts of storage capacity.

The SEC's Strategic Plan was developed on recommendation from the SEC Expert Advisory Panel, which brought together some of Australia's most prominent energy sector and business leaders.

Each panel member brought specific expertise to guide the design of the new SEC and position it to accelerate Victoria's energy transition.

For more information about the SEC and to view the strategy, visit: [secvictoria.com.au](https://secvictoria.com.au)

#### **Quotes attributable to Premier Jacinta Allan**

*"The SEC is back: we'll invest in government-owned renewable energy, help households switch to all-electric and build the renewables workforce Victoria needs."*

*"We're putting power back in the hands of Victorians, giving them the tools they need to lower household energy bills and make the most of the cheap renewable energy that will supply the grid."*

#### **Quotes attributable to Minister for the State Electricity Commission Lily D'Ambrosio**

*"By 2035, Victoria will need 25 gigawatts of renewable energy in the grid – and the SEC will be critical in securing the investment and workforce we need for the job."*

*"Victoria has some of the most ambitious emissions reductions targets in the world, and the SEC and its role accelerating the transition to renewables will be the key driver to achieving this."*

#### **Quote attributable to Treasurer Tim Pallas**

*"Our initial \$1 billion investment for the SEC will help boost private investment to fast-track and deliver projects that would not have been delivered at the same speed, or at all, without the SEC's involvement."*

#### **Quote attributable to Interim CEO of the State Electricity Commission Chris Miller**

*"More than 100 years after it was first established, we've brought back the SEC to free Victoria from its reliance on fossil fuels and unlock the opportunities of our renewable energy transition."*