

INCREASING VICTORIA'S RENEWABLE ENERGY TARGET AND BOOSTING JOBS

A re-elected Andrews Labor Government will increase Victoria's Renewable Energy Target (VRET) to 50 per cent by 2030, creating thousands of jobs, putting more energy into the grid, increasing investment and driving down energy prices.

This builds on Labor's VRET legislation that will ensure that 25 per cent of our electricity generation comes from renewable sources by 2020, and 40 per cent by 2025. It's expected that these targets will help deliver around \$9 billion of investment and create more than 11,000 jobs over the life of the scheme.

As well as jobs, the VRET will put more energy into the grid, delivering up to 5,400MW of new, large scale renewable energy capacity by 2025.

The Liberals have promised to scrap the VRET, which would not only result in thousands of job losses and billions of dollars of investment that will never reach Victoria, it would also see higher energy prices.

In four short years, 732MW of new renewable energy capacity has been built, and more than 3,000MW of renewable capacity is under construction or contracted to be built.

Victoria's first renewable energy auction is

delivering 928MW of renewable energy, with the six projects across the state producing enough electricity to power 646,273 households – the equivalent of powering the towns of Ballarat, Bendigo, and Geelong combined.

The power produced by these projects is also expected to drive a 16 per cent reduction in Victoria's electricity sector greenhouse gas emissions by 2034/35.

Boosting the VRET builds on the Government's work to cut power bills for Victorians, from the \$50 Power Saving Bonus, to subsidising solar panels and installing batteries or hot water systems on 720,000 houses across the state through the *Solar Homes* program – driving down energy prices and greenhouse gas emissions.

Jeff Kennett and the Liberals privatised Victoria's power industry, promising competition would lead to cheaper electricity prices, but the only winners are the big energy companies making big profits while Victorians pay higher prices.

Only Labor is delivering new, clean energy, driving down energy prices for Victorian families and businesses.

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

“Labor's VRET has helped create a jobs boom and boosting it further will see even more jobs created across our state.

“The last Liberal Government smashed our renewable energy sector and the Liberals are promising to do it again by axing VRET if they're given the chance.”

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Authorised by Samuel Rae, ALP Victoria, 438
Docklands Dr, Docklands 3008