

# Media Release

The Hon Daniel Andrews MP  
Premier

Victorian  
Labor

**DOING**  
WHAT MATTERS



Thursday, 20 October 2022

## **PUTTING POWER BACK IN THE HANDS OF VICTORIANS**

A re-elected Andrews Labor Government will bring back government ownership of energy – delivering cheaper power bills and lower emissions while putting power back in the hands of Victorians.

The cost of living keeps going up, and Victorian families are paying the price.

The Liberals sold off public power assets to private, for-profit companies. They sold off Victoria's essential services and sent much of the profits offshore – with the generators alone making \$23 billion in profits at our collective expense.

Now, privatised coal power plants are getting old, breaking down and closing.

AGL have announced they are closing Victoria's biggest power station, Loy Yang A, a decade early – having reaped billions in profits from Victorians.

We're at a critical point. Only Labor has a plan to keep the lights on, bring bills down and create thousands of jobs in renewable energy.

Labor will bring back public ownership of energy resources by reviving the State Electricity Commission (SEC) as an active energy market participant to build new renewable energy projects.

Under the plan, the government will hold a controlling interest in each of those projects – renewables will replace coal, and these new 'power stations' will be owned by every Victorian to benefit every Victorian.

Labor will make an initial investment of \$1 billion towards delivering 4.5 gigawatts of power – the equivalent replacement capacity of Loy Yang A – through renewable energy projects.

The State will have a controlling interest, with the balance of funding invested from like-minded entities – such as industry super funds – who are focused on a fair deal for Victorians, not just profits.

Unreliable, privatised coal will be replaced by clean, government-owned, renewable energy.

The new SEC will become an energy market proponent under a 10-year plan to deliver cleaner, cheaper energy, with all profits invested back into the network – making sure it's the Victorian public, not offshore coal companies, who enjoy the returns.

We'll invest at least \$20 million to prepare the SEC for its new role in our energy market, including setting up an office in Morwell. The Latrobe Valley has always been the centre of Victorian energy generation – and we'll make sure it's part of our clean energy future.

Labor hasn't just talked about climate action – we've gotten on with delivering it. We've cut emissions by more than any other state, tripled the amount of renewable energy and created thousands of jobs.

Now, we'll keep doing what matters. Labor will deliver new renewable energy targets for Victoria – increasing to 65 per cent by 2030, and 95 per cent by 2035.

We'll set an emissions reduction target of 75-80 per cent by 2035, and we'll bring forward our net zero emissions target by five years to 2045 – the most ambitious from any mainland state.

This won't just deliver more renewable energy, lower power bills and reduced carbon emissions – it'll also create jobs.

Together, these initiatives will increase Gross State Product by about \$9.5 billion and support 59,000 jobs through to 2035. Jobs in our cities, suburbs and regions – in solar, wind and emerging energy industries.

You can't trust Matthew Guy's Liberals to keep the lights on or power bills down – when the Liberals were last in office and Matthew Guy was Planning Minister, they banned windfarms, holding our state back and costing jobs.

Only Labor is doing what matters – replacing unreliable and privately-owned coal power with clean, government-owned renewable energy.

For more information, visit: <http://danandrews.com.au/energy>

#### **Quotes attributable to Premier Daniel Andrews**

*"Big energy companies want to offshore profits – we want to offshore wind. Renewable energy is the future: it's good for our climate, good for lower power bills and good for jobs."*

*"Labor is doing what matters. We'll bring power back into the hands of Victorians by creating government-owned energy – keeping bills down and the lights on."*

#### **Quotes attributable to Minister for Energy, Environment and Climate Action Lily D'Ambrosio**

*"You can't trust the Liberals to fight climate change – they had to be dragged kicking and screaming to acknowledge it's even real."*

*"Matthew Guy's Liberals banned windfarms, sold off public power to greedy energy companies, cut jobs and drove up power prices – and Victorian families are worse off for it."*