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Guy Barnett, Minister for Energy

Business case brings us closer to realising renewable energy potential

Tasmania is on the verge of becoming the renewable energy battery of the nation as the Project Marinus business case confirms that a 1,500 megawatt Bass Strait interconnector is technically feasible and commercially viable.

Renewable energy is one of Tasmania's greatest economic opportunities for our future and this report shows our nationally significant Marinus and Battery of the Nation projects are set to create 1,400 new jobs in Tasmania over the peak construction phase of Marinus Link and supporting transmission. Up to 2,350 jobs in Tasmania will also be created from further renewable energy and storage development over the life of the forecast project pipelines. The combined investment in Marinus Link and new renewable energy developments will inject \$7.1 billion into the Tasmanian economy over the coming years.

Tasmania has what the rest of the country needs - affordable, reliable and clean energy.

That's why we are working closely with the Australian Government, providing a combined contribution of up to \$145 million to progress these important projects.

Project Marinus proposes to put a second, larger 350 kilometre interconnector cable between Burnie, Tasmania and Latrobe Valley, Victoria, providing increased energy security and allowing Tasmania to sell our surplus renewable energy and provide much needed storage for the rest of the country as it transitions from a fossil fuel based power system. The cable will help us to unlock significant renewable energy investment in our state, including pumped hydro and wind. The project will also double the telecommunications interconnections between Tasmania and Victoria.

The Project Marinus business case provides assurance to investors that the project is viable, which should, in turn, drive further investment in Tasmanian renewable wind, green hydrogen and hydroelectric energy projects across the state, creating jobs, particularly in regional areas. Utilising our state's natural advantages in renewable energy production will produce surplus energy, putting downward pressure on power prices, while allowing us to sell extra electricity to the mainland Australia with the jobs and other net benefits flowing for Tasmania.

Importantly, Tasmanians come first, and our Tasmania First Energy policy is focused on delivering Tasmanian residents and businesses the lowest regulated electricity prices in the nation and to reach 100 per cent self-sufficiency in renewables by 2022.

The Government will also ensure Tasmanians only pay their fair share for what is strategic national infrastructure benefiting the nation and at the recent COAG energy Council we agreed to task the Energy Security Board to prepare advice on a fair cost allocation methodology for interconnectors.

Our number one priority is to create jobs, grow the economy and protect the Tasmanian way of life, which is why we continue to back renewable energy projects.