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Guy Barnett, Minister for Energy

Hydro powers ahead

Hydro Tasmania's 2018-19 Annual Report confirms another strong performance under the Hodgman majority Liberal Government.

Hydro Tasmania's underlying result for 2018-19 was almost 20 per cent above budget at \$195 million.

This strong financial result will deliver a dividend of \$120 million to the Tasmanian budget for the 2018-19 financial year, almost \$15 million higher than projected.

Reflecting the strength and confidence in Tasmania's energy sector, Hydro Tasmania has performed exceptionally well, generating an increased return for Tasmanians, keeping power bills down, building long-term security for the state and advancing the nation building Battery of the Nation project, which has the potential to deliver thousands of jobs and generate billions in investment for Tasmania.

As well as progressing the Battery of the Nation project, Hydro Tasmania invested more than \$105 million into modernising and maintaining its assets during 2018-19, so it can continue to generate affordable, reliable, and clean power for decades to come.

Hydro Tasmania have committed up to \$30 million to progress one of three short-listed high potential pumped hydro storage opportunities to invest ready stage. Hydro Tasmania has also provided critical support to TasNetworks in their development of the proposed Marinus Link second interconnector between Tasmania and Victoria.

Hydro Tasmania has achieved this excellent result, while supporting the Government's initiative to cap Tasmania's regulated power prices to no more than inflation, protecting our state from the crippling power prices experienced on the mainland.

And, it's been achieved while maintaining an extremely healthy energy security position, comfortably exceeding storage targets, with 40 per cent at the start of summer and just over 34 per cent at the end of June. Storages were maintained well above the High Reliability Level at all times.

We are very proud of our energy businesses who work in a very dynamic and challenging industry, and I look forward to working with them to progress the Hodgman majority Liberal Government's Tasmania-First Energy policy into the future.