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Tasmanian Government **Media Release**

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Guy Barnett, Minister for Energy and Emissions Reduction

Marinus Link confirmed to drive down power prices

The Tasmanian Liberal Government welcomes the release of today's TasNetworks reports confirming that Project Marinus is economically viable and will place downward pressure on wholesale electricity prices.

TasNetworks' Project Assessment Conclusions Report and Wholesale Pricing Report (PACR) includes detailed independent analysis that demonstrates the national benefit of this \$3.5 billion project would provide through access to Tasmania's clean, low cost and reliable renewable energy.

These reports provide further confirmation of the nation-wide benefits delivered by Project Marinus, further highlighting the need for change to the current interconnector pricing rules to ensure Tasmanians pay only their fair share.

Project Marinus and the clean energy it unlocks will be a significant contributor to Australia's emissions reduction ambitions, leading to savings of up to 70 million tonnes of CO2 equivalent. Project Marinus will deliver downward pressure on electricity prices in Tasmania and across the national electricity market.

In addition to supporting reliable and secure supply, and price savings right across the national electricity market, Project Marinus will deliver 2800 direct and indirect jobs in both Tasmania and Victoria, attract billions of dollars in regional investment and unlocking a pipeline of future investment in renewable energy developments.

We know that delivering cheaper wholesale electricity puts downward pressure on power bills. Just last week Tasmania's residential electricity price dropped by 7.11 per cent and small businesses benefitted from an 11 per cent decrease in power costs – this represented a saving of more than \$30 million to Tasmanian households.

Due for earliest commissioning in 2027 for the first 750 MW stage, and 2029 for the second 750 MW stage, Project Marinus will also help cut emissions, directly supporting the Tasmanian Government's commitment to achieve 200 per cent renewable generation by 2040.

Tasmania can be the Renewable Energy Powerhouse of the nation with our natural advantages and ability to generate renewable energy, and we welcome these new reports which show the positive impacts that Project Marinus will have for both Tasmanians and all those connected to the National Electricity Market.