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Tasmanian Government **Media Release**



Jeremy Rockliff, Premier
Guy Barnett, Minister for Energy and Renewables

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Massive Marinus win for Tassie

Tasmania has scored a massive win to progress the visionary Marinus cable project.

Premier Jeremy Rockliff said the new arrangement will see Tasmania invest only its fair share.

“We put a line in the sand and have landed this on the right side of that line for Tasmania,” the Premier said.

“We said we’d only progress the project if it stacked up for Tasmania, and with this revised partnership, it does.”

As a result of the deal the Commonwealth will increase its equity share in the project to 49 per cent.

Tasmania’s equity share will reduce to approximately 17.7 per cent.

This means Tasmania's investment in the project is now estimated between \$106 – 117 million.

This is an outstanding result for a project that is estimated to bring \$1.8 billion in economic activity and around 1400 jobs to Tasmania.

The new arrangement also means Tasmania has the option of selling its equity share to the Commonwealth when the project is commissioned, meaning the state is positioned to avoid incurring any long-term debt due to the project, while still reaping all its rewards.

Under the new arrangement the project will:

- Focus on one cable in the first instance with negotiations to continue on a second cable;
- Be funded by a significantly increased Commonwealth Government equity share;

- Allow Tasmania to sell its remaining stake to the Commonwealth post commissioning.

Minister for Energy and Renewables Guy Barnett said this is a fantastic outcome for Tasmania.

“It means we can progress the project ahead of making a final investment decision in 2024, confident the massive benefits it will bring to the State are fair and affordable,” Minister Barnett said.

“We have a plan, and we are getting on with it. A plan that grows supply, creates jobs and continues to put downwards pressure on electricity prices.

“Marinus will drive renewable generation development in Tasmania meaning more electricity, more jobs, and more energy security for Tasmania.

“The project will unlock new renewable energy and support the development of advanced manufacturing.

“It will drive economic growth and deliver thousands of jobs, particularly in regional areas.”

Premier Jeremy Rockliff said this is a great outcome for all Tasmanians.

“I’d like to thank the Prime Minister and Minister Bowen for coming to the table and working with us to achieve this outcome.”

“Marinus on Tasmania’s terms is an important step in our Tasmania First Energy Guarantee which will ensure we continue to deliver among the lowest power prices in the nation,” the Premier said.

“Step two is our Renewable Energy Dividend, which will deliver millions of dollars of energy relief, so when Hydro makes money, Tasmanians save money.”