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Guy Barnett MP

Minister for Energy

2019-20 Budget: Driving down energy prices through renewable investment

The Hodgman Liberal Government is committed to making Tasmania the Battery of the Nation and ensuring that our state continues to enjoy low cost, reliable and clean energy.

The State Budget 2019-20 is a record infrastructure budget and we are maintaining the momentum with up to \$56 million to progress our state-building Battery of the Nation and Marinus link projects locked into the Budget.

We are driving renewable energy developments including pumped hydro and wind farms, which will inject billions of dollars into our economy and deliver thousands of jobs over the years to come.

With these initiatives, Tasmania is well on the way to achieving 100 per cent self-sufficiency in renewable generation by 2022 – a goal which will be achieved under a majority Hodgman Liberal Government.

The Budget also delivers on our commitments to keeping energy prices down, by capping regulated electricity prices at no more than CPI for a further two years, and committing \$5.5 million to extend the energy rebates for commercial and industrial businesses coming off contract.

To ensure Tasmanians enjoy the lowest energy prices long-term, we are undertaking a review of the wholesale pricing framework to delink our household and small business bills from volatile Victorian prices.

MAINTAINING THE MOMENTUM INVESTING FOR GROWTH

This year's Budget is about maintaining the momentum and investing for growth, which is why we are focussed on reducing the cost of living and doing business in Tasmania. Other initiatives helping business and households include:

- The popular \$750,000 On-Farm Irrigation Energy Audit and Capital Grant Program, to help farmers reduce the cost of doing business;
- Continuing the Farm Energy Advocate services through Aurora Energy, to help business customers better manage their energy and usage costs;
- Continuing our approximately \$45 million electricity concession and rebate scheme, which supports over 90,000 low income Tasmanians; and
- \$1 million over four years for low income families to reduce their energy usage through the No Interest Loan Scheme (NILS) Tasmania Energy Saver Loan and Subsidy Program.

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