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Tasmanian Government **Media Release**

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Guy Barnett, Minister for Energy and Emissions Reduction

Hydro Tasmania delivers strong results

Hydro Tasmania has continued to perform well despite another challenging year dealing with the impacts of COVID-19.

The annual report tabled today shows that Hydro Tasmania has delivered a strong dividend return for Tasmania from an annual profit of \$217 million, which was 20 per cent above the target of \$180 million, aided by favourable trading conditions in the National Electricity Market.

Storage levels were also maintained consistently above the required High Reliability Level despite a year of below average inflows and currently sits at 51.4 per cent, which is the highest since 2014.

Hydro Tasmania has also been able to help the Tasmanian community with a dedicated COVID-19 Recovery Program for local businesses, not-for-profits and community groups with \$200,000 in funding this year as part of an overall \$450,000 package.

This program won the national Clean Energy Council Award for Community Engagement earlier this year.

The Battery of the Nation project is also advancing with Lake Cethana announced as the preferred site for pumped hydro development along with a proposal to double the capacity of the Tarraleah power station.

There is ongoing modernisation and maintenance of other hydropower generation assets, including significant progress on a multi-year \$80 million refurbishment program for Trevallyn, Catagunya and Lake Echo power stations and the first stage of work on a \$20 million upgrade to the Murchison Dam spillway capacity.

Congratulations also to the team behind the innovative eel bypass at Trevallyn Dam which won the Regional Infrastructure Project Award at the Australian Water Association Tasmanian Water Awards.

Hydro Tasmania's 2020-21 Annual Report can be viewed here: [Hydro Tasmania website](#).