

## Guy Barnett MP

Minister for State Development, Construction and Housing  
Minister for Energy and Renewables  
Minister for Resources  
Minister for Veterans Affairs  
Liberal Member for Lyons



Tasmanian Government **Media Release**

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Guy Barnett, Minister for Energy and Renewables

### Working to support Tasmanians with cost of living pressures

The Tasmanian Government's primary focus is and always has been putting downward pressure on power prices for Tasmanians.

In 2018, following our election commitment and during a period of volatile mainland energy prices, the Government fulfilled its promise and effectively delinked from mainland wholesale market volatility through legislated, capped regulated power prices and the Commercial and Industrial rebate scheme.

These measures ensured that wholesale impacts being experienced by mainland customers did not immediately impact on Tasmania.

This occurred over three years from 2017-18 through to 2019-20, mitigating the impact on Tasmanian consumers.

Following that period, wholesale electricity prices stabilised and the Tasmanian Energy Regulator has set the prices for the past two years.

Last year, households received a 7.11 per cent reduction in regulated electricity prices, and small businesses received an 11 per cent drop and over the past seven years, in real terms, regulated energy prices have decreased by 18 per cent for residential customers and decreased by over 27 per cent for small business customers.

We are now in a historic period for the National Electricity Market, with the retirement of coal and the disruption of the war in the Ukraine. In this environment, we must consider how we respond again to ensure we do not have any unintended consequences.

Exiting the National Energy Market would erode investor confidence in the Tasmanian energy market and potentially jeopardise billions of dollars in current and planned future investment in renewable energy projects, including in Marinus Link, new wind energy and Tasmanian green hydrogen projects.

Delivering on our Tasmanian Renewable Energy Target, significant amounts of new on island private sector renewable generation has been developed that will deliver important future benefits for Tasmanian consumers by increasing the supply of energy and keeping downward pressure on energy prices.

Of course this is something that Dean Winter and the Labor Party wouldn't understand, with no plan and no policies of their own for the energy sector. Under their Government, energy prices went up 65 per cent.

I want to make it very clear, the Tasmanian Government remains ready to assess further concessions and supports that may be needed in regard to energy price increases.