



31 October 2017

Guy Barnett, Minister for Energy

Strong performance by TasNetworks to power Tasmania First energy policy

The 2016-17 TasNetworks Annual Report confirms that the business made a profit of nearly \$100 million last financial year.

My priority is putting Tasmania First when it comes to energy. That means a secure energy supply and lower prices.

Ensuring our energy businesses are operating sustainably is very important to helping the Government deliver its Tasmania First policy.

While TasNetworks has delivered a profit for 2016-17, it also reduced its prices for distribution customers by 20 per cent.

This is good news for Tasmanians, because it will help the Government deliver lower prices as part of our Tasmania First policy.

TasNetworks has also invested in its network, which not only improves energy security, it helps support jobs by spending \$128 million with local businesses and suppliers.

We will continue to take direct action to make sure our energy businesses are working for the community interest and working to put Tasmania First.

We have taken action to cap regulated power prices, help protect Tasmanian businesses from soaring wholesale prices on the mainland by reducing the cost of wholesale electricity by about 20 per cent and providing rebates to eligible customers to further reduce the price impact.

We are also providing aged pensioners and Commonwealth Seniors Health Care card holders the one off \$125 Special Seniors Energy bonus to further assist with energy affordability.

I look forward to having more to say in the near future about how our Tasmania first approach will help deliver further power price relief.