



**BILL SHORTEN MP
LEADER OF THE OPPOSITION
SHADOW MINISTER FOR INDIGENOUS AFFAIRS & ABORIGINAL AND TORRES
STRAIT ISLANDERS
MEMBER FOR MARIBYRNONG**

**MARK BUTLER MP
SHADOW MINISTER CLIMATE CHANGE AND ENERGY
MEMBER FOR PORT ADELAIDE**

LABOR'S PLAN FOR MORE RENEWABLE ENERGY AND CHEAPER POWER

A Shorten Labor Government will drive new investment in renewable energy generation and storage and transform Australia's energy supply systems – delivering more renewables and cheaper power for all Australians.

Our Plan for More Renewable Energy and Cheaper Power includes a ten-year energy investment framework that delivers certainty for industry, lower power prices and more reliability.

Labor's preference is to achieve a bi-partisan agreement on energy policy. But Scott Morrison and the Liberals are too divided and too out of touch to agree on an energy policy that can lower prices, boost renewables and address climate change.

Labor will continue to pursue a bipartisan market mechanism, such as a National Energy Guarantee, that could deliver on our commitment of 50 per cent renewable energy by 2030.

Labor is prepared to work with the Liberals, but we will not wait for them.

1. A Shorten Labor Government will double the original investment in the Clean Energy Finance Corporation.

Labor will provide an additional \$10 billion in capital for the CEFC over five years from 2019-20. This will be used to:

- Support large-scale generation and storage projects, including solar and wind farms;
- Support Labor's Household Battery Program by providing concessional loans for the purchase of solar and battery systems;
- Boost investment in energy efficiency projects, commercial and community renewable energy projects, and industrial transformation.

Labor created the Clean Energy Finance Corporation and it has been a huge success – leveraging \$19 billion of investments in clean energy projects so far.

This policy will deliver a modest improvement to the underlying cash balance over the forward estimates.

2. A Shorten Labor Government will create an independent Energy Security and Modernisation Fund.

Labor will provide \$5 billion in capital to future-proof our energy network – building and upgrading Australia's energy transmission and distribution systems.

Using the Australian Energy Market Operator's Integrated Systems Plan as our blueprint, Labor will facilitate investment in:

- Upgrades to existing interconnectors, and building new interconnectors to lower prices and improve system stability;
- New gas pipelines, upgrades and extensions to unlock new gas supplies and improve transportation to businesses and households;
- Transmission links to Renewable Energy Zones to access new renewables projects across the country.

The Energy Security and Modernisation Fund will help manage the transition to more renewables in our energy system – ensuring households and businesses have the energy supply they need when they need it, at affordable prices.

This policy will deliver a modest improvement to the underlying cash balance over the forward estimates.

3. A Shorten Labor Government will implement a new Energy Productivity Agenda.

Five years of the Liberals has seen Australia's energy efficiency performance deteriorate, with the International Energy Agency now ranking Australia last out of developed countries in energy efficiency policy and performance. This drives up costs for businesses and households, and undermines jobs.

Labor will implement a suite of measures to help Australian businesses improve their energy efficiency and cut their power bills.

We will:

- Provide one thousand grants of up to \$20,000 to Australian manufacturers to help them reduce their energy usage – for example, through energy management systems and data gathering and analysis;
- Allow ARENA to support a broader range of energy efficiency projects, not just projects with renewable energy involvement;
- Develop new training programs for energy managers and consultants, and an accreditation system for energy auditors;
- Improve state and territory energy efficiency initiatives through COAG.

Labor will commit \$31 million over the forward estimates to deliver these measures.

Labor's Plan for More Renewable Energy and Cheaper Power will be good for households, good for the economy and good for the environment.

It will help deliver 50 per cent of power from renewables by 2030, keep power prices lower, and create tens of thousands of jobs in the renewables industry.

Only Labor will deliver cheaper power bills, more renewables and more jobs for Australians.

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MEDIA CONTACTS:

LEADER'S OFFICE MEDIA UNIT 02 6277 4053

LUCY CARUSO (BUTLER) 0408 803 428