

Media Release

The Hon Lily D'Ambrosio MP
Minister for Climate Action
Minister for Energy and Resources
Minister for the State Electricity Commission



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The SEC Is Back For Good

The Allan Labor Government has brought back the State Electricity Commission (SEC) for good, enshrining the SEC in Victoria's Constitution and protecting it from future Liberal governments.

The *Constitution Amendment (SEC) Bill 2023* has passed the Victorian Parliament, enshrining the SEC in the constitution and keeping power in the hands of Victorians – not just the big energy companies.

The Liberals sold off publicly owned power to private, for-profit companies. They sold off Victoria's essential services and sent much of the profits offshore – with the generators alone making \$23 billion in profits at our collective expense.

Enshrining the SEC in the constitution guarantees public ownership of renewable energy assets for the future, giving the SEC the certainty to continue accelerating the renewable energy transition and ensuring all Victorians will benefit.

All profits the SEC makes are reinvested back into renewable energy projects, securing a steady pipeline of renewable energy jobs and training opportunities right across Victoria and helping create 59,000 jobs including 6,000 traineeships and apprenticeships.

The SEC will help drive down power bills by increasing the amount of renewable energy in the country through its publicly owned projects, and will help Victoria achieve its nation leading target of 95 per cent renewable energy by 2035.

The SEC has hit the ground running with construction underway on its first project –the Melbourne Renewable Energy Hub, a 600-megawatt big battery that will store enough energy to power up to 200,000 homes during peak periods and enable more renewable energy generation to be connected to the grid.

The project is the first being delivered using the SEC's initial \$1 billion – the SEC will deliver 4.5 gigawatts of power through new renewable energy and storage projects – enough to power more than 1.5 million homes.

The SEC is also delivering bill savings through its home electrification digital planner. Victorians trust the SEC to help them save – with over 3,000 users in its first month, looking to switch to electric appliances.

Victoria's investment in renewable energy is helping to consistently deliver the lowest wholesale energy prices in the country – this position only grows stronger as more battery storage, wind and solar farms come online. That's why the SEC is here to stay and back the projects that deliver the best outcomes for Victorians.

For more information on the SEC visit, secvictoria.com.au.

Quotes from the Minister for the State Electricity Commission Lily D'Ambrosio

"The Liberals sold off our energy assets, and you can be sure they're asking Jeff Kennett for advice on how to do it again. Now, the SEC is here to stay – ensuring Victorians can benefit from publicly owned renewable energy for decades to come."

"This will give the SEC the certainty it needs to power on with Victoria's renewable energy transition, putting the power back in the hands of Victorians, creating thousands of jobs and slashing power bills."

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