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IPA: VICTORIAN OPPOSITION RIGHT TO REPEAL VICTORIAN RENEWABLE ENERGY TARGET

“The Victorian Opposition is right to scrap the Victorian Renewable Energy Target (VRET) in Victoria. It is a costly scheme which raises energy prices while providing no noticeable benefits to the environment,” said Daniel Wild, Research Fellow with the free market think tank the Institute of Public Affairs.

Today the Victorian Opposition announced they would scrap the Victorian Renewable Energy Target if elected at the next State election in 2018.

“This is good news for households and businesses, who now have hope that the never ending burden of energy price hikes will come to an end.”

“Repealing the VRET will help to ease the pressure on energy prices, increase stability of supply and enhance economic growth by removing a significant distortion to the economy.”

“Energy markets across the country have been weakened by government subsidisation of renewable energy. It is time to ensure energy markets are operating in the long term interests of consumers and businesses.”

“The last thing we want is for Victorians to suffer state-wide blackouts as occurred to South Australians. Scrapping the VRET is the best way to avoid blackouts.”

“The point isn’t that there is no room for renewables in the energy generation mix. But that they should be brought on-stream in a commercially viable manner. This will naturally happen when renewables become more cost-effective and reliable.”

“The whole point of the VRET is to reduce carbon emissions. But Victoria has a vanishingly small carbon footprint which makes no noticeable difference to the global climate or temperature.”

“The Federal Government should follow the lead of the Victorian Coalition and repeal the Federal RET. Ending both state and federal subsidies to renewables would be a powerful combination for securing Victoria’s energy future,” said Mr Wild.

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