

30 May 2017

Notice of Motion, Cr Oke: City of Melbourne Support for the Victorian Renewable Energy Targets

Motion

1. That Council:
 - 1.1. Welcomes the State Government's Victorian Renewable Energy Targets (VRET) and supports passage of the legislation in the Victorian Parliament.
 - 1.2. Notes the VRET initiative will assist the municipality in achieving its zero-net emissions strategy. The scheme will position Melbourne as a hub for renewable energy investment in Australia and encourage the development of renewable energy generation throughout the state.

Background

2. The [Victorian Renewable Energy Targets](#) aim to see 2,300 megawatts of renewable energy built by 2020 and 5,400 megawatts of renewables by 2025. The initiative will result in at least 25 percent of the state's power generation capacity coming from renewable energy sources by 2020 and 40 per cent by 2025.
3. The initiative is expected to attract as much as \$9 billion worth of investment to the state, create up to 11,000 jobs, and cut electricity sector carbon emissions by 12 per cent and play a critical role in assisting with the State's energy transition
4. The initiative will assist the Victorian renewable energy industry to overcome barriers to securing long-term future revenue to enable the attainment of project finance.

Moved: Cr Oke

Seconded: Deputy Lord Mayor Wood