

## Victorian Government Raises Renewable Emissions Target To 10%

The Victorian government has paved the way for an increase in the amount of renewable energy produced in the State from 4% to 10% by 2016 after it passed the Victorian Renewable Energy Target (VRET) legislation.

Renewable energy company Pacific Hydro said the passage of the VRET into law would see more than \$2 billion invested in new energy generation projects over the next 10 years and was a major step towards building a cleaner energy future.

Pacific Hydro Chief Executive Officer, Rob Grant, said the legislation will result in significant savings in greenhouse emissions and create

hundreds of new manufacturing, construction and maintenance jobs in regional Victoria.

“The time has come for governments, business and individuals to take action to reduce our reliance on fossil fuels as a way of tackling the growing impact of climate change”, Grant said. “It is now well accepted that climate change is one of the most significant issues facing mankind and that greenhouse emissions from burning fossil fuels is one of the main causes. Reducing the amount of fossil fuels we burn by switching to cleaner forms of power generation is one way of affecting positive change.”

He said Pacific Hydro has plans to invest over \$500 million in new wind farm developments

in Victoria over the next five years as a result of VRET. The company is also investing over \$1.5 billion in new hydro and wind farm developments in North America, Latin America and Fiji, creating carbon credits from these projects which are then traded in the European Union emissions trading scheme.

“The need for more renewable energy is being embraced by more governments around the world as part of the solution to climate change, and we encourage other Australian governments to follow the example set by Victoria in moving toward a cleaner energy future.” ■