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**MEDIA RELEASE**

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**BUDGET DELIVERS FOR ENERGY, REEF AND ENVIRONMENT**

The Turnbull Government is taking strong action to reduce energy prices.

We are committed to giving Australian households and businesses affordable, reliable energy, while also meeting our international commitments.

**Energy:**

The Government is powering forward with a \$41.5 million investment to help keep the lights on and to put downward pressure on power bills.

An investment of \$28.7 million over five years from 2017-18 will allow the Government to push ahead with its national leadership on energy policy, including:

- the design and development of Australia's first integrated climate and energy policy in the form of the National Energy Guarantee;
- the implementation of the Independent Review into the Future Security of the National Electricity Market (Finkel Review);
- better forecasting and modelling to ensure the security and resilience of Australia's energy infrastructure;
- the creation of a consumer access data platform which will empower consumers to get a better deal on their power bill by giving them more information about their energy usage;
- allowing the Commonwealth to continue leading the work of the COAG Energy Council in pursuing our ambitious energy agenda along with state and territory governments; and
- improving the functioning of Australia's gas market by following up the Prime Minister's agreement with LNG exporters and continuing to address market transparency, liquidity and competition issues.

This leadership role also requires that the Government receives the best and most up-to-date advice regarding Australia's energy future. We will invest \$12.8 million over six years from 2018-19 in revitalised energy security and resilience assessments as recommended by the Finkel Review, with an additional \$4.9 million every three years from 2024-25.

The energy security and resilience assessments include an accelerated examination of Australia's domestic liquid fuel security to be completed by the end of this year. Australia's liquid fuel supply increasingly depends on overseas sources and relies on market forces to maintain reliability and affordability. The assessment will identify whether the Government should take further steps to ensure Australia's domestic fuel supply is reliable.

## **Environment:**

Our prudent Budget management allows us to make targeted investments to improve the health and resilience of our environment.

The Great Barrier Reef is the world's largest living structure and a national treasure supporting 64,000 jobs. The health and resilience of the Great Barrier Reef will benefit from \$535.8 million over five years from 2017-18. This investment accelerates the delivery of the \$2 billion joint Australian and Queensland Government Reef 2050 Plan.

Through an innovative Reef Trust partnership, \$443.8 million of this significant investment will be delivered with the Great Barrier Reef Foundation. Combined with funding from philanthropic and other sources, the initiative will improve water quality, control crown-of-thorns starfish and boost science for reef restoration.

The on-water management of the Great Barrier Reef Marine Park will also receive a boost, with \$22.3 million over five years and \$10.2 million each year beyond this to expand the Great Barrier Reef Marine Park Authority's environmental management and compliance operations across the World Heritage Area.

Other Budget initiatives in the Environment portfolio include:

- commitment to a world class Antarctic science program with around \$13 million each year to ensure Australian science remains at the heart of our internationally recognised Antarctic program, safeguarding the polar region;
- funding to improve the Bureau of Meteorology's ICT systems and weather observations network. The investment will assist the Bureau to deliver critical services across the Australian economy, including to the aviation, emergency services, agriculture and defence sectors; and
- a new flagship national heritage program providing up to \$5.3 million in grants each year to managers of heritage sites and other groups, working in the community to protect and promote places on Australia's National Heritage List. This will replace two existing programs.

This package of Budget measures is part of our plan to grow jobs and enterprise by ensuring access to affordable and reliable power while protecting our environment for generations to come.

## **Ends**