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MEDIA RELEASE

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COALITION CLEANED UP LABOR'S MESS BY PUTTING ENERGY STORAGE ON THE AGENDA

The Turnbull Government put energy storage on the agenda to deliver a more affordable and reliable energy system for Australians after years of reckless neglect by Labor state and federal governments.

We are powering forward with plans to explore, upgrade and expand pumped hydro energy storage projects across Australia – whether it's Snowy 2.0 in New South Wales and Victoria, Cultana in South Australia, Kidston in Queensland or a major expansion of Tasmania's hydro scheme allowing it to become a 'battery of the nation'.

A report by the Australian Council of Learned Academies released today confirms the Turnbull Government's approach, noting that pumped hydro accounts for over 99 per cent of large-scale storage worldwide and saying:

"pumped hydro energy storage (PHES) is presently the cheapest way to meet a reliability requirement." (p. 10)

"PHES are expected to remain the most cost effective option for large-scale energy storage for some time." (p. 84)

The report also notes, however, that no large-scale pumped hydro facilities have been built in Australia during the last 30 years. This is what the Turnbull Government is fixing and what the Labor Party has failed to address.

At both the state and federal levels, Labor has failed to plan for Australia's energy future by pursuing reckless and ideological targets without adequate back-up or storage. Bill Shorten wants to impose a 45 per cent emissions reduction and 50 per cent renewable energy target – neither of which Labor has ever detailed, modelled or costed.

What we do know is that Labor's 45 per cent target would require \$66 billion in additional subsidies and result in around 60 per cent of Australia's energy mix coming from renewables. Furthermore, Labor has never been up front with Australians as to the implications of its targets on energy security and reliability.

In the National Energy Guarantee, the Turnbull Government has adopted a policy that will address both energy affordability and energy reliability, securing a better energy future for Australians. A credible policy developed and recommended by independent experts from the Energy Security Board, it will reduce power bills and strengthen the National Electricity Market while helping meet our international commitments.

Today, Bill Shorten said the "greatest driver of increased prices in energy for households and for business is a lack of policy certainty." But that policy uncertainty is driven by the Labor Party who are yet to back the National Energy Guarantee, despite the savings being greater than under a Clean Energy Target and the backing of a wide cross-section of business, industry and consumer groups.

The Australian people's concern about power bills is genuine; Bill Shorten is not. If he were genuine, he would back up his words about policy certainty with action and get on board with the National Energy Guarantee.

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