



Bringing Back the SEC: Putting Power In Public Hands

Labor will bring back the SEC.

A re-elected Andrews Labor Government will set up a government-owned energy company, delivering cheaper power bills and lower emissions while putting power back in the hands of Victorians. As the cost of living goes up and up, and Victorian families are struggling to pay their power bills.

The State Electricity Commission of Victoria was established in 1918 to provide reliable and affordable electricity for our state, generated from the vast brown coal reserves in the Latrobe Valley. For more than 70 years the SEC fuelled Victoria's growth by supplying cheap and reliable electricity. Until the Kennett Government came along in the mid-1990s.

Matthew Guy's Liberals sold off our public power assets to private companies.

They increased prices, sacked workers and they've pocketed \$23 billion dollars from Victorians - far more than they paid.

They've made huge profits and power bills have skyrocketed. Now their privatised coal power plants are getting old, breaking down and closing. Labor has a plan to keep the lights on - and bills down.

Coal-fired power is on the way out

The state of energy in Victoria has changed a lot since the SEC was established more than 100 years ago.

The need for affordable and reliable power remains, but brown coal is no longer our energy solution. Clean, renewable wind and solar are now the cheapest sources of power.

And the writing is on the wall for polluting, coal-fired power stations.

French-owned Hazelwood Power Station was the first to close in 2017 - giving their workers, the community and the energy market only 5 months' notice.

Energy Australia - owned by China Light and Power - has announced it will close Yallourn in 2028, four years earlier than originally planned.

Loy Yang B, owned by Chow Tai Fook Enterprises in Hong Kong, has an official closure date of 2047 - but even its operators don't believe it will last that long. And AGL has announced Loy Yang A power station - which generates about a third of Victoria's energy - will close a decade earlier than planned by 2035.

Only Labor has a plan to push bills down - and keep the lights on.

A new era for renewable electricity

Labor has long recognised the challenge of climate change while others have buried their heads in the sand. And we have seen the opportunity to reduce carbon emissions, boost renewable energy and create thousands of jobs.

But right now we have an opportunity not only to support renewable energy, but also bring power back into the hands of Victorians.

A re-elected Andrews Labor Government will revive the State Electricity Commission of Victoria to become an active energy market participant - a government-owned energy company.

Labor will make an initial investment of \$1 billion towards delivering 4.5 gigawatts of power - the equivalent replacement capacity of Loy Yang A - through renewable energy projects.

The government will have a controlling stake in these projects, with the balance of funding invested through like-minded companies such as industry super funds who are focused on an equitable future for Victorians.

Unreliable, privatised coal will be replaced by clean, government-owned, renewable energy.

The new SEC will become an energy market proponent under a 10-year plan to deliver cleaner, cheaper energy, with all profits invested back into the network.



Any profits will go back into keeping power bills down, making sure it's the Victorian public - not big companies - who enjoy the returns.

We'll invest at least \$20 million to prepare the SEC for its new role in our energy market, including setting up an office in Morwell.

The Latrobe Valley has been the centre of Victorian energy generation - we'll make sure it's part of our renewable energy future.

Only Labor will ensure we have enough renewable energy to keep the lights on and household bills down.

Because only Labor is doing what matters.