

Written by Ned Haluzan

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The former prime minister Tony Abbott basically did everything to stop federal investment into the Australian renewable energy sector. However, renewable energy sector still managed to survive and look strong, even despite the lack of federal support.

Luckily, the range of state government initiatives attracted investors, and Australia is currently well on the track to meet renewable energy target of 20% of total generation coming from renewables by 2020. According to the latest reports renewable energy sources currently provide 18.8% of electricity in Australia.

Hydropower is still the most important renewable energy source in Australia accounting for 40% of renewable electricity generation, followed by wind with 31%. This could soon change because of the fast growing solar energy sector, in fact in 2016 more than 150,000 solar systems were installed throughout the country which produce enough power to supply some 230,000 homes.

There are currently close to 50 large scale renewable energy projects under construction which are said to provide work for more than 10,000 people. The construction of large wind farms in New South Wales and large solar farms in Queensland currently give thousands of well paid jobs.

The new renewable energy targets are necessary in order for Australia to continue its rapid renewable energy development and without them investments could soon start to vanish. Investors need some degree of future safety, especially before investing into large projects, and

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this is where federal government should come in and make the difference.

Australia's energy market is still heavily depending on coal and other fossil fuels but with the proper policy this could change. With its vast renewable energy resources Australia could even become one of global renewable energy leaders.