Victoria the biggest loser from renewables investment exodus

VICTORIA has emerged as the biggest loser of the soon-to-be slashed Renewable Energy Target, a new report has revealed.

Almost all of the eleven wind farms put on hold at the end of 2014 due to policy uncertainty over the Renewable Energy Target are in Victoria, according to a snapshot released by the Clean Energy Council overnight.

The report found Australia's global ranking for large-scale renewable energy investment plummeted from 11th in 2013 to 39th in 2014.

Investment dropped 88% in 2014 compared to the year before despite investment in renewable energy surging globally.

Only 10% of Victoria's electricity generation comes from renewables, much less than Tasmania (95%), South Australia (40%) and Western Australia (13%) despite an abundance of renewable energy resources.

The Victorian Government has called on the Federal Government to remove barriers in the legislation that prevent state governments from having their own Renewable Energy Targets.

Victoria had some of the most inefficient and polluting coal-fired power plants in Australia, Climate Council CEO Amanda McKenzie said.

"Victoria has huge potential to attract global renewable energy investment under the right policy environment," she said.

"Many states, including Victoria, pulled back from their own renewable energy targets to work within the expanded national scheme.

"Now the RET has been cut, states and territories have a prime opportunity to help Australia keep pace with international investment and uptake of renewable electricity through stable investment environments and revitalized energy efficiency initiatives."

The Climate Council is an independent, crowd-funded organization providing quality information to climate change to the Australian public.

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