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Victorian Energy Efficiency Target Act 2007 NOTICE OF INTENTION TO DECLARE A DISCOUNT FACTOR

I, Peter Batchelor, Minister for Energy and Resources, intend to declare a discount factor under section 19 of the **Victorian Energy Efficiency Target Act 2007** ('the Act'), to be used to calculate the carbon dioxide equivalent of greenhouse gas emissions to be reduced by the following activity prescribed under regulation 6(k) of the Victorian Energy Efficiency Target Regulations 2008 ('the Regulations'):

Installing a product in accordance with AS 3999-1992 in a ceiling area not previously insulated for a minimum area of 20 m², being a product that complies with the criteria specified in Part A of Schedule 11.

Under section 19(2) of the Act, discount factors are to take into account any uncertainty associated with the reduction of greenhouse gas emissions that would eventuate from a specified prescribed activity or specified class of prescribed activities but for the existence of the VEET scheme.

The introduction of the Commonwealth Government's Energy Efficient Homes package, which will deliver ceiling insulation rebates to Australian households, gives rise to such uncertainty.

The discount factor I propose to declare is zero. The discount factor will apply from the date specified in the declaration from which the declaration is to take effect and will expire on 31 December 2011.

The discount factor will apply to reduce to zero the carbon dioxide equivalent of greenhouse gases to be reduced by ceiling insulation activity undertaken while the discount factor applies, by multiplying the result of the calculation under Part B of Schedule 11 of the Regulations by the discount factor. Accordingly, there will be no greenhouse gas reductions available for that activity in respect of which any certificates may be created under the Act. This will not affect the ability of accredited persons to create certificates in respect of ceiling insulation activity undertaken prior to the declaration of the discount factor.

Public comment is invited on this proposal. All comments must be in writing and sent to Energy Saver Incentive, Energy Sector Development, Department of Primary Industries, GPO Box 4440, Melbourne Vic. 3001, or via email to energysaverincentive@dpi.vic.gov.au by 5.00 pm 1 May 2009.

All submissions will be considered and stakeholders will be informed of my determination. The Essential Services Commission will also inform accredited persons and relevant entities who are liable under the Act of my determination.

Dated 17 April 2009

PETER BATCHELOR MP
Minister for Energy and Resources

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