



## **MEDIA RELEASE**

Wednesday 26 October, 2022

### **Putting Tasmanians First**

TasNetworks put customers first in 2021/22, by limiting price rises in difficult inflationary times.

The company's [2021/22 Annual Report](#) was tabled in the Tasmanian Parliament today.

It shows TasNetworks managed to limit the increase in network charges to about the level of CPI, after many years of reducing them.

TasNetworks CEO, Seán Mc Goldrick, said Tasmanians need electricity that's clean, reliable and affordable.

"We always seek to keep prices for Tasmanians as low as possible. These are difficult times, but we're pleased to have a proven track record over recent years," Dr Mc Goldrick said.

"We're transforming our business to be as efficient as possible. We're also building the support infrastructure for Marinus Link, which is forecast to save Tasmanians up to \$70 a year on bills.

"We're at the front line of efforts to double Tasmania's clean energy. That means cutting emissions by about 140-million tonnes by 2050 - the equivalent of taking a million cars off the road," he said.

Network charges make up about 40 per cent of a typical Tasmanian power bill. TasNetworks recently managed to reduce network charges over several consecutive years – most recently by 5.2 per cent in 2020/21. That reduced network charges to the same level, in real terms, as they were in 2009/10.

In 2021/22, TasNetworks:

- Made a responsible after-tax profit of \$39.7million to help re-invest in the network;
- Returned on-target stakeholder dividends (to Tasmanian Government) of \$5.122m;
- Invested \$226m back into upgrading and maintaining the network;
- Kept network charge increases to about the level of CPI;
- Met or exceeded most performance targets;
- Started a two-year transformation process to significantly reduce costs while supporting frontline customer service;
- Continued improving safety, with the Total Recordable Incident Frequency Rate (TRIFR) dropping by 0.8 to 4.0 (monthly average);
- Started an Electric Vehicle trial involving 22 residential customers.

**More information:** Rowan Dix - 0436 919980 / [media@tasnetworks.com.au](mailto:media@tasnetworks.com.au)