

The Victorian Labor opposition has confirmed it will retain and expand the Victorian Energy Efficiency Target

Canonical: <https://northmoregordon.com/news/the-victorian-labor-opposition-has-confirmed-it-will-retain-and-expand-the-victorian-energy-efficiency-target-veet-if-elected-in-november/>

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About this update

This dated news record has been reorganised for clear reading and connected to current guidance.

Publication date: August 11, 2014.

Status note: Present-tense statements, market figures, deadlines and program details in the archived record belong to its publication date. Check current official sources before making a decision.

What this article reported

> The Victorian Labor opposition has confirmed it will retain and expand the Victorian Energy Efficiency Target (VEET)

[Read the source](#)

[Energy Efficiency, VEET Scheme](#)

How to use this information now

For current use, confirm the applicable scheme rules, regulator notices, market date and reporting period. Keep historical prices or forecasts separate from present quotes and verified outcomes.

Separate source-reported facts from forecasts, targets and commentary. For a current project, retain the official source, version, effective date, assumptions and decision record in the evidence file.

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What did the Victorian Labor opposition confirm regarding the Victorian Energy Efficiency Target (VEET)?

The Victorian Labor opposition confirmed it will retain and expand the Victorian Energy Efficiency Target (VEET) if elected in November. This commitment signals continuity and growth in Victoria's energy efficiency policy framework. VEET operates under the Victorian Energy Upgrades scheme, which supports eligible improvements through Victorian Energy Efficiency Certificates (VEECs) created by accredited providers. Expansion could increase the scope of eligible activities, certificate quantities, or the range of supported project types. Organizations planning energy efficiency investments in Victoria should monitor policy developments, as scheme changes may affect project eligibility,

certificate values, and funding timelines for future initiatives.

What is the Victorian Energy Efficiency Target (VEET) and how does it operate?

VEET, established under the VEET Act 2007, is Victoria's energy efficiency policy requiring retailers and large consumers to achieve annual energy-saving targets. It operates through the Victorian Energy Upgrades scheme, which creates Victorian Energy Efficiency Certificates (VEECs) for eligible activities. Accredited providers generate certificates by implementing prescribed activities (standardized projects with defined equipment) or project-based activities (more complex assessments using measurement and verification or benchmark rating methods). The scheme supports solar, heating, cogeneration and other energy improvements. Certificate eligibility depends on activity type, premises conditions, equipment specifications and scheme requirements—technical merit alone does not guarantee eligibility.

How might expansion of VEET affect organizations planning energy efficiency projects in Victoria?

VEET expansion could broaden eligible activities, increase certificate quantities per project, improve certificate market value, or reduce compliance barriers for participants. For organizations considering energy efficiency investments, expansion may create new funding opportunities through higher certificate proceeds or newly eligible project types. However, scheme changes also introduce timing risks: projects approved under current rules may face different requirements if the scheme expands before implementation. We can help organizations assess eligibility under current Victorian Energy Upgrades specifications, prepare investment cases that account for certificate uncertainty, and coordinate timing to preserve funding options if policy changes occur.

What types of energy efficiency projects can generate Victorian Energy Efficiency Certificates?

Eligible projects include prescribed activities with standardized equipment (solar, heating, cogeneration) and project-based activities requiring detailed investigation. Prescribed activities have defined equipment requirements and straightforward approval. Project-based activities use two methods: measurement and verification, which compares pre- and post-upgrade energy consumption under agreed operating conditions, and benchmark rating, which uses NABERS ratings to assess performance. Eligibility depends on the specific activity, premises use, equipment specifications and scheme conditions. A technically sensible upgrade is not automatically eligible. We can help screen proposed projects against current Victorian specifications, identify the appropriate method and evidence requirements, and develop measurement or baseline plans before equipment selection.

What should organizations do before committing to a VEET-funded project to protect their investment?

Before relying on certificate contributions in an investment case, organizations should request governing activity specifications, eligible equipment versions, main eligibility assumptions, calculation basis, evidence responsibilities and the commercial treatment of certificates. Ask whether quoted amounts represent indicative gross value or actual customer proceeds after agreed charges. Prepare the investment case with and without conditional certificate support so management understands the decision resilience. Confirm the exact current specifications and Essential Services Commission approval scope match the proposed project. Document the project chronology, including feasibility approval, purchase commitments, installation and commissioning dates, as timing affects evidence availability. We can verify eligibility assumptions, review screening files and baseline requirements, and ensure measurement plans support both internal tracking and scheme compliance.

What is the relationship between Victorian Energy Upgrades and the broader environmental certificate landscape?

Victorian Energy Upgrades (VEU) is one of several environmental certificate schemes operating in Australia. Energy-efficiency certificates differ from renewable-energy attributes (STCs, LGCs, REGOs)

and carbon credits (ACCUs), which serve different accounting and compliance purposes. Each instrument has distinct eligibility, creation, transfer and retirement requirements. A solar project, for example, might create VEECs under Victorian Energy Upgrades, REGOs under the renewable-energy scheme, and potentially contribute to carbon-reduction claims under different frameworks—but each pathway has separate rules and evidence needs. We provide environmental certificate services including project registration, certificate creation and trading, and can help organizations identify the appropriate instrument or combination of instruments for their location, technology and intended claim.

How does measurement and verification support VEET projects and what does it require?

Measurement and verification (M&V) is a project-based method available under Victorian Energy Upgrades that determines energy savings by comparing pre- and post-upgrade consumption under comparable operating conditions. M&V requires establishing a project boundary, baseline conditions, measurement instruments, data collection responsibilities and a reporting methodology. An M&V brief should state the evidence purpose, identify which equipment and energy streams are included, document operating variables and how changes will be treated, specify data quality and access arrangements, record what was actually installed and when, and explain the calculation so another competent reviewer can follow it. The NSW Government's M&V guide provides a useful technical framework, though Victorian projects must also meet scheme-specific requirements. We provide M&V services including project-boundary selection, baseline modelling, savings calculation and reporting.

What information should be prepared before approaching an advisor about a potential VEET project?

Prepare a screening file including site address and premises use; existing and proposed equipment with capacities; project stage and intended implementation dates; available energy data and identified gaps; prior incentives or certificate arrangements; and details of proposed providers. Include at least one year of energy bills, interval data if available, production volumes and operating schedules. Document equipment specifications rather than marketing descriptions. Clearly distinguish measured data from estimates. If the project relates to environmental certificates, disclose previous incentives and confirm who owns the energy-saving attributes. We recommend submitting a project brief describing the business problem, site, decision required and available evidence. This allows proportionate scoping of the initial assessment and identifies what additional information is needed to evaluate eligibility and funding pathways.

How can organizations compare VEET certificate revenue with other funding options for energy projects?

Certificate revenue should be assessed separately from grants, finance and internal capital options, each with distinct requirements and risks. Grants require applicant eligibility, round application, deadline compliance and approval conditions. Certificates require activity eligibility verification, evidence gathering, quantity and ownership confirmation, and market sale at the quoted price and timing—issued certificates still need commercial treatment before becoming cash. Finance involves borrowing terms, repayment conditions and security requirements. Prepare the investment case with and without conditional contributions, so management understands decision resilience if support is delayed or unavailable. Keep engineering energy savings, scheme-recognized savings, created certificates and actual customer proceeds as separate quantities. Use a funding status register distinguishing eligible-in-principle, calculated, submitted, issued and sold stages. We can assess certificate eligibility, calculate preliminary values, and support comparison of combined support options.