



MEDIA RELEASE

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Adapting to keep downward pressure on prices

TasNetworks has already saved more than \$30 million under a business transformation designed to help ease pressure on power prices.

The transformation program will ultimately save about \$200 million over five years, while reducing the number of FTE roles in the business from more than 1,230 to about 1,040.

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

"We're on a mission to keep prices as low possible for Tasmanians – especially in tough times - while keeping the network reliable," Dr Mc Goldrick said.

"We're streamlining our business to better support the front-line, and reduce management layers.

"We also need to be leaner and more efficient for future challenges – including doubling Tasmania's clean energy and modernising our network to handle that extra clean energy.

"Money we're saving is money we don't have to recover via network charges in power bills. We're pleased to be tightening our belt to support Tasmanians in difficult inflationary times," he said.

TasNetworks has completed 10 of 18 transformation initiatives so far, saving \$30.1 million (including \$10.8 million already in the first four months of 2023/24). There are much larger savings in the remaining initiatives, with the total benefit expected to reach \$200 million in coming years.

About 105 employees have taken voluntary redundancies so far, with other roles removed via vacancy control and natural attrition. There are no forced redundancies. Team members who choose to stay with TasNetworks can do so, and the business has successfully redeployed people into alternative roles.

The transformation involves no depot closures or frontline field workforce cuts. TasNetworks continues to focus on training new apprentices as its front line workforce for the future.

TasNetworks is getting back to basics with a focus on delivering core services efficiently for the benefit of all Tasmanians.

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