



Australian Government

Department of Industry, Science,  
Energy and Resources

# Australia's climate action commitments & new developments

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Supporting economic growth and job creation for all Australians | [industry.gov.au](https://industry.gov.au)

# Australia's Plan to achieve net zero emissions by 2050



Driving down the costs of low emissions technologies



Enabling deployment at scale



Seizing opportunities in new and traditional markets



Fostering global collaboration

## Australia's principles for emissions reduction



Technology not taxes



Expand choices, not mandates



Drive down the cost of a range of new technologies



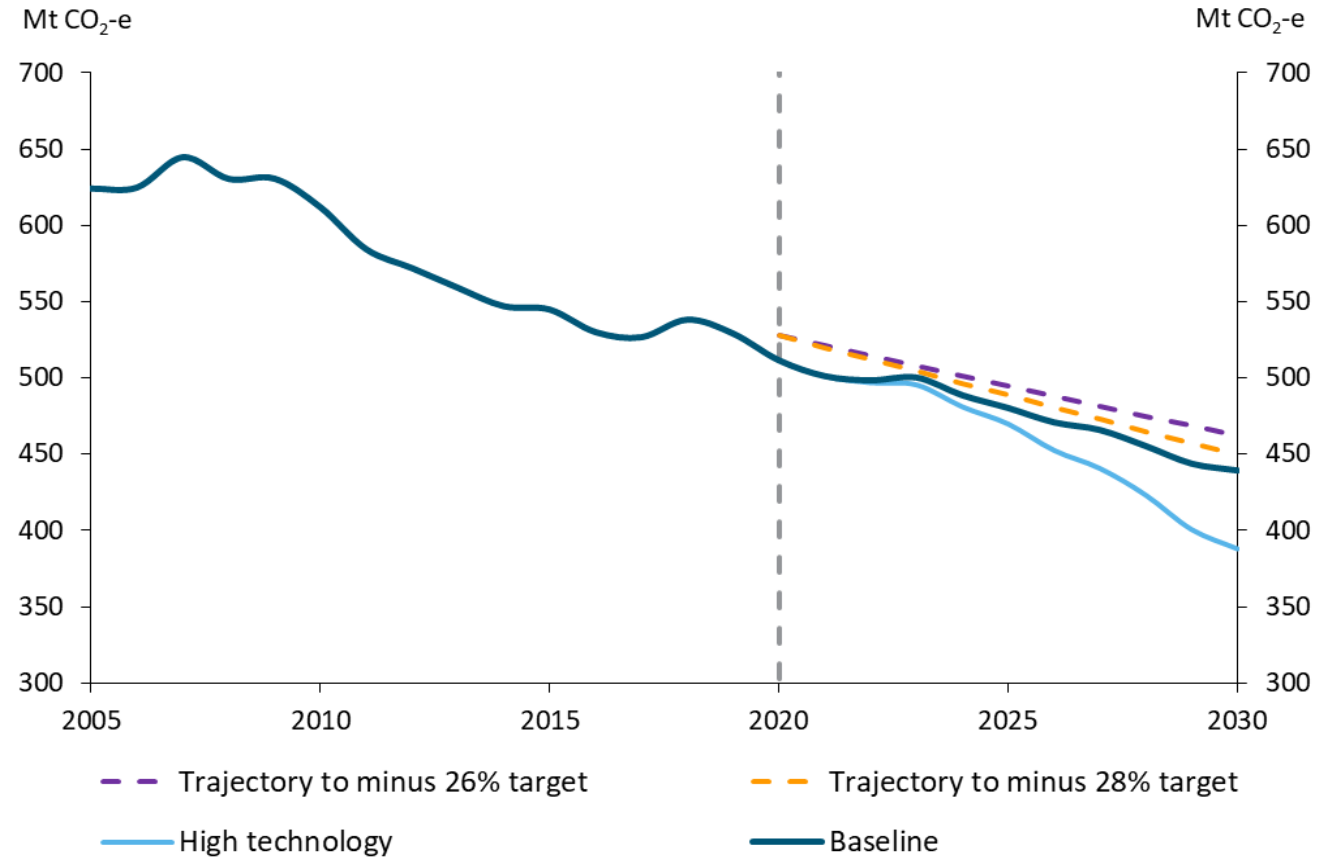
Keep energy prices down with affordable and reliable power



Be accountable for progress

# Australia's Emissions Trajectory

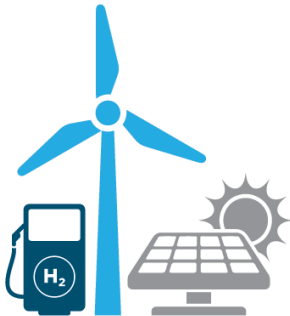
- Emissions have fallen 20% since 2005, while our economy has grown 45%
- Australia is on track to beat its 2030 target; projected emissions are 30-35% below 2005 levels



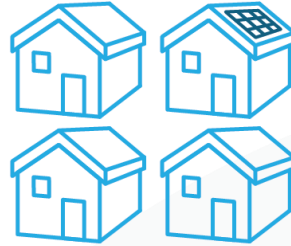
# Achievements to date



**\$35 billion**  
Investment in  
renewable energy  
since 2017



We adopt low  
emissions tech  
**8 times faster**  
than the global  
average for new  
renewable energy  
installations in 2020



**Over 1 in 4  
Australian  
homes have  
solar panels;**  
the world's highest  
uptake



We are building  
**three of the  
world's largest  
hydrogen  
electrolysers**



**90% of  
commercial  
solar cells**  
globally use  
Australian  
technology

## **Snowy 2.0**

is the largest energy storage project  
in the southern hemisphere



# Technology Investment Roadmap & Low Emissions Technology Statements



## CLEAN HYDROGEN

Production under  
\$2 per kilogram



## ULTRA LOW-COST SOLAR

Solar electricity generation  
at \$15 per MWh



## ENERGY STORAGE

Electricity from storage for  
firming under \$100 per MWh



## LOW EMISSIONS MATERIALS

Low emissions steel production  
under \$700 per tonne and low  
emissions aluminium production  
under \$2,200 per tonne



## CARBON CAPTURE AND STORAGE

CO<sub>2</sub> compression, hub  
transport and storage under  
\$20 per tonne of CO<sub>2</sub>



## SOIL CARBON

Measurement  
under \$3 per  
hectare per year

# Driving down technology costs

## Hydrogen Hubs & Strategy

Over **\$1.2 billion** committed to supporting clean hydrogen so far, including up to **7 Clean Hydrogen Industrial Hubs**

**GRANTS NOW OPEN**



The Clean Energy Finance Corporation (CEFC) is investing **\$10 billion to catalyse private sector investment** in low emissions technology

## ARENA

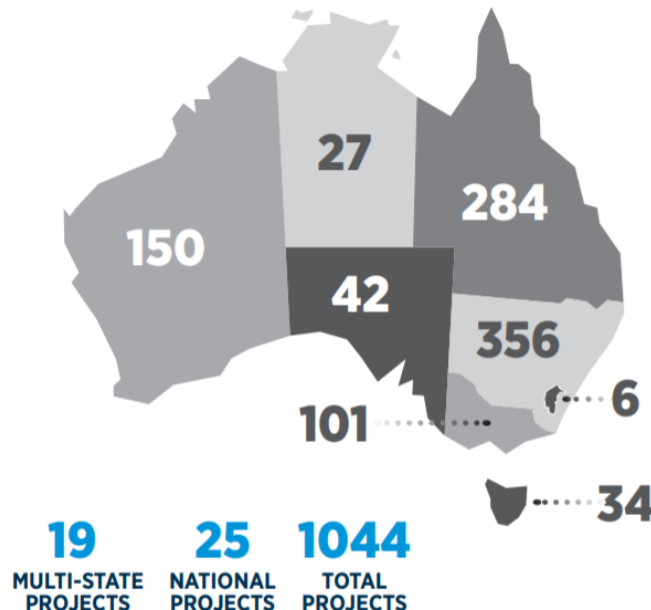
Over **\$1.4 billion** committed to the **Australian Renewable Energy Agency (ARENA)** over the next 10 years, with an additional \$75 million allocated to low emissions technologies like EV charging

# Enabling deployment at scale

## Emissions Reduction Fund

- Australia's emissions offset scheme; credits can be sold to government or private market
- Government has committed **\$2.5 billion to buy ERF credits**, and a further \$2 billion through **Climate Solutions Fund**

### ERF PROJECTS IN AUSTRALIA



## Safeguard Mechanism

- Limits emissions from facilities with over 100 000t CO<sub>2</sub>-e scope 1 emissions.
- **New Safeguard Crediting Mechanism** incentivises uptake of new, low emissions technologies
  - Streamlined crediting scheme for transformative actions to reduce emissions from major industrial facilities
  - **Government has allocated \$279.9m** to implement the scheme. Expected to commence in 2023
  - Consultation on the design of the scheme is underway

# Supporting voluntary action

## Voluntary emissions reduction

commitments are increasingly the norm among leading companies:

- **40 of the ASX50**
- **81 of the ASX200**
- **31 of the top 50 Aust. emitters**



Australia's globally recognised carbon neutral certification scheme.



- The **Corporate Emissions Reduction Transparency report**
- The new **Australian Carbon Exchange**

# Establishing new partnerships

We cannot achieve our goals alone

Australian energy exports are relied on in the Asia-Pacific region

We are helping others adopt technology and build climate resilience



## Germany

Australia-Germany Hydrogen Accord



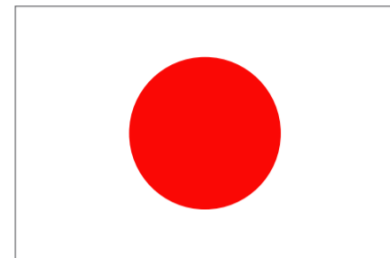
## United Kingdom

Australia-UK Partnership Low Emissions Solutions



## Singapore

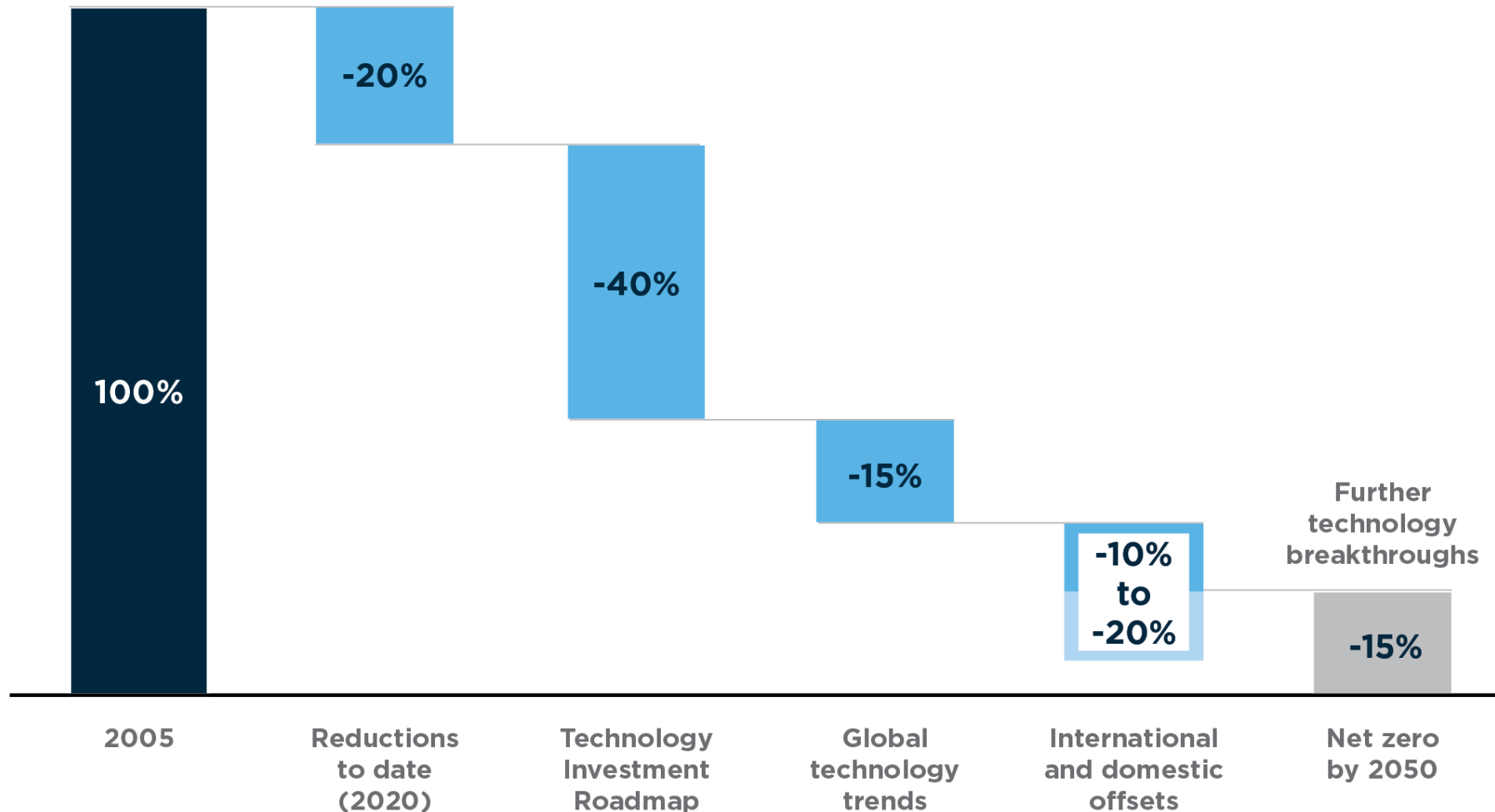
Low Emissions Maritime Initiative



## Japan

Low Emissions Technology Partnership

# Technology to get to net zero by 2050



# Contact us

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