



# MEDIA RELEASE

AUSTRALIAN INDUSTRY GREENHOUSE NETWORK

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## Strategic national approach offers new emission reduction opportunities

AIGN welcomes the Morrison **Government's funding commitment** to support new and emerging energy technologies.

AIGN's Chief Executive Officer, Susie Smith, said this investment can provide a catalyst to unlock millions of dollars in private capital in emissions reduction technologies.

*"Australia has an opportunity to be a technology leader in the development and adoption of low, zero, and negative emission projects,"* Ms Smith said.

Climate change policy that promotes economic growth and is underpinned by the principles of sustainable development is more important than ever as we recover from the COVID-19 pandemic and continue to evolve our policy approach in line with our Paris Agreement commitments.

This package is a vital element **of Australia's emissions transformation**, as the economy transitions to low- and ultimately to net zero emissions. This transformation will require sustained ongoing commitment.

Ms Smith said, *"It is of vital importance for appropriate long-term investment in the transition to a net zero economy that we not only look to new emerging technologies, but also find a way to transform the industries of today"*.

**Australia's long-term** strategy should focus on driving down the cost of commercialising emerging technologies, technology transfer, and investment in enabling and supporting these technologies and infrastructure.

It was reported by Professor Garnaut, that the cost of effective global and Australian mitigation will be materially lower if opportunities for innovation in low-emissions technologies are fully utilised (2011).

Removing constraints on ARENA and CEFC to enable them to utilise the full range of low, zero and negative emission technologies is a sensible approach. This is supported **by Australia's world leading** emissions reporting framework.

Importantly, this significant technology investment will be underpinned by the independence of the ARENA and CEFC Boards, who will continue to be accountable for individual investment decisions, and the Clean Energy Regulator, the independent statutory authority.

*AIGN is a network of industry associations and individual businesses which contribute to climate change policy dialogue and see value in joint industry action on climate change to promote sustainable development.*

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