

Climate Policy 25 February 2024

Our Plan

- 1. Be honest. Declare a climate emergency.
- 2. Pass legislation committing to 66% reduction in greenhouse emissions by 2030 and to net zero by 2050 to meet our Paris Agreement obligations.
- 3. Establish, as a matter of urgency, a genuine plan for meeting annual targets over the next 8 years (2030) that deliver 66% or more reductions in emissions
- 4. Commit to reducing emissions by at least 66% by 2030 and develop pathways for this and for net-zero emissions by 2050
- 5. Break it down: target sectors with the biggest emission footprints electricity, stationary energy, transport and agriculture.
- modernise the electricity grid and improve reliability
- underwrite energy storage projects
- electrify manufacturing, transport, and domestic power use
- shift to more sustainable farming.
- 6. Price carbon for a carbon-constrained world, as most OECD countries have done, starting at \$30/tonne, to be increased in line with key trading partners and raising \$10 billion/year.
- 7. Stop subsidising the fossil fuel industry it's costing ~\$60 billion/year that could be better spent on renewables
- 8. Establish a Just Transition Authority charged with planning the transition away from fossil fuels
- 9. Say no to nuclear power it's not economic

Implement a \$30/tonne tax on carbon

- To provide energy policy certainty which will drive private investment in the grid, create jobs, and lower energy prices



- To be increased in line with Australia's key trade partners
- 7. Invest in electricity transmission upgrades to ensure reliable energy (guided by the Australian Energy Market Operator's Integrated System Plan)
- 8. Underwrite support for lithium-battery and hydrogen energy industries
- 9. Levy a super profit tax on non-renewable resource projects

Target 100% decarbonisation of transportation by 2050

An immediate \$240m investment to electrify 500 metropolitan commuter buses (as recommended in the WWF's renewable stimulus plan). This will stimulate demand for the local lithium industry, driving private investment in our nascent lithium industry and position Australia to provide electric buses to Indonesia and other markets

Re-design urban transport corridors to encourage e-bikes and other small EVs

Provide grants to reduce energy costs for critical manufacturing

\$220m in investment grants to support energy system modernisation for up to 1,000 Australian manufacturers, substantially lowering their energy costs

Switch all residential gas heating and cooking to electric systems by 2030

Expand Australia's support for green hydrogen under the existing \$300m Advancing Hydrogen Fund, including participation in hydrogen electrolysis and storage pilot projects

Establish a Just Transition Authority charged with planning the transition from fossil fuels, fostering job creation where it is needed and managing the economic impacts as opportunities evolve