

Barton Deakin Brief: Net Zero Emissions Target

26 October 2021

Overview

Today, the Prime Minister and the Minister for Industry, Energy and Emissions Reduction announced Australia's Long-Term Emissions Reduction Plan which outlines the government's plan to reach net zero emission by 2050.

The plan comprises twelve existing Australian Government strategies and includes emissions reduction projections which indicate Australia could reduce emissions by 35% below 2005 levels by 2030.

Today's announcement will have wide reaching ramifications for businesses and communities. If you would like to know more how these changes will impact on regional Australia, businesses involved in supply chains, energy markets, international trade, Barton Deakin will be monitoring these and will be providing regular updates.

If you would like to receive Barton Deakin updates on the Government's 2050 net zero policies and their impacts register your interest at info@bartondeakin.com

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The Plan

Five Principles

The plan outlines five key principles to guide the government's policy to a net-zero emissions target. These principles include:

- 1) No new costs for households or businesses;
- 2) Expand choices, not mandates for domestic consumers and trading partners;
- 3) Drive down the cost of new energy technologies;
- 4) Keep energy prices down and
- 5) Be accountable for progress on emissions targets.

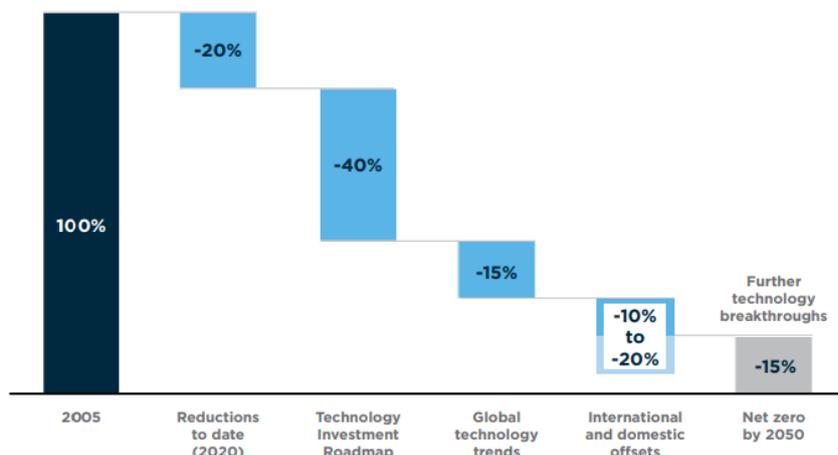
Government Strategies

Under the plan, twelve existing government strategies are collectively implemented and guided to reach net-zero emissions by 2050. The five strategies under the Department of Industry include the [Technology Investment Roadmap](#), [National Hydrogen Strategy](#), [Modern Manufacturing Strategy](#), [Critical Minerals Strategy](#) and [Global Resources Strategy](#). The plan also includes seven supporting strategies including the [National Energy Productivity Plan](#) and the [National Waste Policy](#).



Technology Driving the Plan

To date, Australia has reduced its emissions by 20% below 2005 levels and must achieve a further 80% reduction in emissions by 2050. The modelling released states that the Technology Investment Roadmap will account for 40% of the emissions reduction while 15% will come from global technology trends, 10%-20% shall be offset internationally or domestically and 15% from further technology breakthroughs.



Technology Investment Roadmap

The Technology Investment Roadmap is the cornerstone of the plan, accounting for half of future emissions reduction in Australia. The roadmap is colloquially referred to as the “technology not taxes” approach and aims to reduce emissions while creating jobs and increasing economic growth. The government has committed to \$20 billion of funding for the roadmap by 2030.

The [Technology Investment Roadmap](#) provides annual ‘[Low Emissions Technology Statements](#)’ which are created by the Minister for Industry, Energy and Emissions Reduction. The statement instructs three government agencies where to direct funding for low emissions technology investment. The three government agencies tasked with implementing the framework are: Australian Renewable Energy Agency ([ARENA](#)), the Clean Energy Finance Corporation ([CEFC](#)) and the Clean Energy Regulator ([CER](#)).

To read Barton Deakin’s Brief on the Technology Investment Roadmap, [click here](#).

For more information

To read the Prime Minister’s Media Release, [click here](#).

To read Australia’s Long-Term Emissions Reduction Plan, [click here](#).

For more information, contact [David Alexander](#) on +61 457 400 524, [Grahame Morris](#) on +61 411 222 680, [Cheryl Cartwright](#) on +61 419 996 066, or [John Fitzgerald](#) on +61 488 111 568.

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