

10 August 2022

Mr. Stephen Palethorpe  
Committee Secretary  
Senate Standing Committee on Environment and Communications  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Dear Mr Palethorpe,

**Response to *Inquiry into the Climate Change Bill 2022 and the Climate Change (Consequential Amendments) Bill 2022***

The Clean Energy Investor Group (CEIG) welcomes the opportunity to make this submission on the *Climate Change Bill 2022* and *Climate Change (Consequential Amendments) Bill 2022* (the Climate Change Bills).

CEIG represents domestic and global renewable energy developers and investors, with more than 11GW of installed renewable energy capacity across more than 70 power stations and a combined portfolio value of around \$24 billion. CEIG members' project pipeline is estimated to be more than 18GW. CEIG strongly advocates for an efficient transition to a clean energy system from the perspective of the stakeholders who will provide the low-cost capital needed to achieve it.

**CEIG welcomes the Australian Government's policy to establish greenhouse gas emission reduction targets in law across key Government agencies**

CEIG supports the objectives of the Climate Change Bills to establish greenhouse gas emission reduction targets in law, promote accountability by requiring Ministers to prepare annual statements on the progress towards targets, ensure independent advice informs annual climate change statements and future targets to be included as a result of a new or adjusted nationally determined contribution.

Furthermore, CEIG supports the amendments which reference Australia's greenhouse gas emission reduction targets and/or the Paris Agreement within the *Climate Change (Consequential Amendments) Bill 2022* across 14 pieces of legislation as it holds a range of commonwealth entities to account and lifts their ambition on emission reduction activities.

The Climate Change Bills align with CEIG's *Clean Energy Investor Principles*<sup>1</sup> (Principle 1: Align NEM development with global markets) which highlights the need for government to agree to an emissions reductions plan for the Australian economy, and effectively for the National Electricity Market (NEM), that is consistent with Australia's commitments under the Paris Climate Agreement, and which is also in line with global investor expectations.

CEIG also welcomes the introduction of a statutory emissions reduction target and consequent requirements this places upon the activities of key statutory entities and the operation of other government legislation, including the: Australian Renewable Energy Agency; Clean Energy Finance Corporation; Clean Energy Regulator; Export Finance Insurance Corporation; Infrastructure Australia; Northern Australia Infrastructure Facility and within the Offshore Electricity Infrastructure Act and Renewable Energy (Electricity) Act.

The introduction of an emission reduction mandate for these entities will help ensure that their activities, particularly where government equity or debt is to be made available, are focused on enabling projects which contribute towards the achievement of the legislated targets. The bills also provide for accountability of commonwealth statutory entities in relation to their decision making on infrastructure priorities, grant, debt or equity funding. The Climate Change Bill's send a strong signal to private investors on the federal government's commitment to accelerate development of climate change related resilience, abatement and mitigation projects and programs, and will highlight the opportunity for private equity and debt to further contribute to these efforts with confidence.

CEIG also welcomes the requirement for the Minister to prepare an annual climate change statement on the effectiveness of the Commonwealth's climate change policies contributing to the achievement of Australia's greenhouse gas emission reduction targets. This is an important accountability mechanism which will ensure that the government is acting in an evidence-based manner to the development of climate change programs and policy and that the parliament can hold the executive government to account accordingly.

CEIG thanks the Committee for the opportunity to provide feedback on the Climate Change Bills and looks forward to continued engagement on these critical issues. Our Policy Director Ms. Marilyne Crestias can be contacted at [marilyne.crestias@ceig.org.au](mailto:marilyne.crestias@ceig.org.au) if you would like to further discuss any elements of this submission.

Yours sincerely,



Simon Corbell  
Chief Executive Officer and Chairperson

**Clean Energy Investor Group Ltd**

w: [www.ceig.org.au](http://www.ceig.org.au)

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<sup>1</sup> CEIG, [Clean Energy Investor Principles \(Aug-21\)](#)