

7 March 2024

Committee Secretary
Clean Economy Jobs, Resources and Transport Committee
Queensland Parliament
By email: cejrtc@parliament.qld.gov.au

Dear Committee Secretary,

Response to the *Clean Economy Jobs Bill 2024*

The Clean Energy Investor Group (CEIG) welcomes the opportunity to provide feedback on the Queensland (QLD) Government's *Clean Economy Jobs Bill 2024* (the Bill) published on 14 February 2024.

CEIG represents domestic and global renewable energy developers and investors, with more than 16GW of renewable energy capacity in the NEM across more than 76 power stations and a combined portfolio value of more than \$38 billion. CEIG members' projects represent 40% of the NEM's renewable energy capacity and their project pipeline is estimated to be more than 46GW across Australia. CEIG strongly advocates for an efficient transition to clean energy with a focus on the stakeholders who can provide the cost-effective capital required for this transition.

KEY POINTS

- **CEIG welcomes the Clean Economy Jobs Bill 2024**
 - CEIG commends the Queensland Government for the introduction of the Clean Economy Jobs Bill 2024.
 - The Bill's clear targets and frameworks significantly enhance investment certainty, a critical factor for attracting both domestic and international investment into Queensland's renewable energy sector
- **Clear Emissions Reduction Targets**
 - CEIG strongly welcomes the clear emissions reduction targets as they provide the necessary policy certainty that investors seek, enabling long-term planning and investment in renewable energy projects and associated infrastructure.
 - CEIG recommends the current 75% emissions reduction target by 2035 must be considered a floor and not a ceiling of Queensland's ambition.
 - Furthermore, to reflect the dynamic nature of technological advancements and economic opportunities in decarbonisation, the Bill must include a mechanism for periodically reviewing and elevating the 2030 target.

- **Sector-Specific Plans**
 - CEIG welcomes the requirement for sector-specific emissions reduction plans as they ensure a comprehensive approach to tackling climate change.
- **Clean Economy Expert Panel**
 - CEIG recommends that the panel includes representatives from the renewable energy investment sector to ensure that the insights and needs of investors are adequately considered in decision-making processes.

CEIG WELCOMES THE CLEAN ECONOMY JOBS BILL 2024

CEIG commends the Queensland Government for the introduction of the Clean Economy Jobs Bill 2024. The Bill's clear targets and frameworks significantly enhance investment certainty, a critical factor for attracting both domestic and international investment into Queensland's renewable energy sector. This certainty not only accelerates the transition to a clean economy but also stimulates job creation and economic growth in new and emerging sectors.

Clear Emissions Reduction Targets

The Bill's establishment of clear, ambitious emissions reduction targets for 2030, 2035, and net zero by 2050 is pivotal. CEIG strongly welcomes these targets as they provide the necessary policy certainty that investors seek, enabling long-term planning and investment in renewable energy projects and associated infrastructure. By setting these targets, the Bill fosters an environment of investment certainty, crucial for mobilising capital towards clean energy initiatives.

While CEIG support the Bill's framework and intentions, CEIG propose critical enhancements to ensure alignment with the urgent needs highlighted by climate science and to maximise Queensland's renewable energy potential.

CEIG recommends the current 75% emissions reduction target by 2035 must be considered a floor and not a ceiling of Queensland's ambition. Climate science indicates that to mitigate extreme weather events and climate-related costs effectively, Australia, including all states and territories, should target at least a 90% reduction below 2005 levels by 2035, aiming for net zero by 2035 where feasible.¹

Queensland's abundant renewable resources position it uniquely for rapid transition to a clean economy. Recognising this, the Bill should facilitate and encourage faster action towards decarbonisation, leveraging these natural advantages to exceed current targets and expectations.

Furthermore, to reflect the dynamic nature of technological advancements and economic opportunities in decarbonisation, the Bill must include a mechanism for periodically reviewing and elevating the 2030 target. This will ensure Queensland remains on the forefront of climate action, adapting and intensifying efforts in line with new discoveries and capabilities.

¹ [Climate Resource \(2023\): Updated assessment of Australia's emission reduction targets and 1.5C pathways](#)

These recommendations aim to refine the Clean Economy Jobs Bill 2024, unlocking economic growth and resilience through renewable energy investments. CEIG urges consideration of these enhancements to position Queensland as a global leader in climate action, leading to the attraction of significant investment and job opportunities.

Sector-Specific Plans

CEIG welcomes the requirement for sector-specific emissions reduction plans as they ensure a comprehensive approach to tackling climate change. This tailored strategy allows for the identification of sector-specific opportunities and challenges, enabling more effective allocation of investments towards areas with the highest impact.

Clean Economy Expert Panel

The establishment of the Clean Economy Expert Panel is a commendable initiative. This panel should play a critical role in advising on the implementation of the Bill's targets and strategies. CEIG recommends that the panel includes representatives from the renewable energy investment sector to ensure that the insights and needs of investors are adequately considered in decision-making processes.

CEIG thanks the Clean Economy Jobs, Resources and Transport Committee for the opportunity to provide feedback on the Bill and looks forward to continued engagement on those issues. Our Policy Director Ms. Marilyne Crestias can be contacted at marilyne.crestias@ceig.org.au if you would like to further discuss any elements of this submission.

Yours sincerely,



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