



Clean Energy Investor Group Welcomes Energy Minister's Commitment to a Renewable Energy Future

Monday 22 July 2024, Canberra: The [Clean Energy Investor Group \(CEIG\)](#) welcomes the outcome of Friday's Energy and Climate Change Ministerial Council (ECMC) meeting, highlighting it as a clear sign of Australian Energy Ministers' ongoing commitment to a renewable energy future. This commitment is crucial for renewable energy investor confidence, fostering a stable policy environment that is essential for continued investment in the sector.

Fast-Tracking the Renewable Energy Guarantee of Origin Scheme

Earlier this week, the Federal Government announced plans to fast-track the Renewable Energy Guarantee of Origin (GO) scheme. CEIG commends the Federal Government for their plan to have the GO scheme operational by the second half of 2025, with a budget allocation increase to over \$70.4 million for its development.

CEIG supports government's pursuing policy levers to support and incentivise the rollout of renewable energy generation and welcomes the introduction of a modern certificate framework. The establishment of the GO and REGO schemes will provide investors with the certainty that a robust framework for creating renewable energy certificates will exist beyond 2030. This level of certainty is crucial to support investment decisions being made today.

Electricity Sector Plan

CEIG also welcomes Energy Minister's commitment to the Electricity and Energy Sector Plan, whilst emphasising CEIG's ongoing advocacy to push for policies that are aimed at achieving a 1.5-degree trajectory. This focus is pivotal in attracting the \$421 billion private investment needed to meet this target.

Prioritising decarbonisation of the electricity sector offers a substantial opportunity to drive broader economy-wide decarbonisation, particularly across the hard-to-abate transport

and industrial sectors. Effective collaboration between governments and investors is essential to successfully navigate this transition.

Whilst the private sector is well-positioned to invest in established technologies like onshore wind and solar, CEIG encourages Energy Minister's to support the development of emerging technologies in Australia, such as offshore wind, long-duration storage, and renewable hydrogen, to reduce transition risks. It is important to note that the long-term nature of the Plan underscores the critical need for bipartisan support to improve investor certainty- which is why ongoing discussion and agreement at the ECMC is crucial.

Removing Constraints on Investment

CEIG welcomes ongoing dialogue about the importance of removing constraints on investment, including through improved connection processes, workforce, supply chain, and strong engagement with First Nations Australians and communities as well as initiatives to improve environmental planning and assessments for renewable energy projects.

Across all jurisdictions, the current administration of EPBC Act assessments presents a challenge to the delivery of renewable energy projects in Australia. CEIG advocates for efficient planning and environmental assessment processes that integrate infrastructure development, environmental preservation, and energy planning; and a commitment to facilitate renewable energy projects where they can be delivered without major harm to the environment or climate.

CEIG is optimistic about the vast opportunities available to investors in Australia's renewable energy sector, bolstered by Australia's Energy Minister's proactive efforts to reshape the policy landscape to drive renewable energy development, providing assurance for investors. As discussions progress and agreements are reached at forums like the ECMC, CEIG remains committed to working closely with the government and stakeholders to drive Australia's decisive transition towards clean energy solutions.

Quotes attributable to CEIG Interim CEO Marilyne Crestias:

"Last week's outcomes from ECMC underscore Australia's commitment to a renewable energy future, providing a stable policy environment crucial for ongoing investment in the sector.

"The fast-tracking of the Renewable Energy Guarantee of Origin scheme reflects positive strides towards policy certainty, essential for fostering investor confidence in Australia's clean energy market.

"CEIG applauds the collaborative efforts highlighted at the ECMC, driving discussions that remove constraints on investment that will bolster investor confidence in Australia's renewable energy transition."

ENDS

Media Contact

Anna Mincham
Banksia Strategic Partners
amincham@banksiasp.com.au
+61 407 206 965

About the Clean Energy Investor Group

The Clean Energy Investor Group presents domestic and global investors with a combined Australian portfolio value of over A\$38 billion and more than 76 clean energy assets under management. It is an investor body, representing the unique perspective of clean energy investors to regulators, policy makers and the broader energy sector.

<https://www.ceig.org.au/>