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NSW energy plan; Steggall bill significant steps towards investable net zero emissions pathway

In response to the NSW Energy Infrastructure Roadmap and the federal Climate Change National Framework Bill, Investor Group on Climate Change (IGCC) Chief Executive Officer, Emma Herd, said:

"We are already seeing a clear preference in global capital markets for jurisdictions that are focused on achieving net zero emissions by mid-century. Economic analysis shows Australia can create \$63 billion in fresh investment opportunities over the next five years by embracing Paris-aligned policies.

"The Energy Infrastructure Roadmap released today by the Berejiklian Government and the Climate Change National Framework Bill to be introduced federally by Zali Steggall are significant steps towards unlocking this investment that will help boost our economic recovery.

"The NSW Energy Infrastructure Roadmap provides critical market clarity and a long-term framework that will unlock substantial private sector investment in new zero emissions energy projects across the state.

"IGCC welcomes the clear focus on deploying private investment inherent in the NSW approach, and looks forward to working with the government to ensure the policy details maximize the opportunities created, including through potential future collaboration with other states.

"While the NSW energy plan is a significant step, a national framework is still critical to ensuring an orderly transition to net zero emissions.

"The Climate Change National Framework Bill would provide a responsible national framework, setting a clear goal for net zero emissions by 2050 and ensuring independent guidance on emissions reductions and building climate resilience.

"Following the United States presidential election, over 70 per cent of Australia's two-way trade will soon be with countries with net zero emissions commitments for or near mid-century.

"The material impact of the US' climate shift in capital markets and diplomatic circles will be profound, especially when combined with the strengthened climate policy commitments emerging in China, Japan, South Korea and Europe.

"It serves no Australian industry or community well to ignore this global trend.

"A responsible economic response is to adopt clear Paris-aligned goals and strategies towards decarbonising by 2050. IGCC commends the NSW energy plan and Steggall Bill as two significant steps towards doing this."



Investor Group on
Climate Change

Media Release

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For further enquiries contact:

Tom Arup

+61402482910

tom.arup@igcc.org.au

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