Investor Group on Climate Change

INVESTING IN AUSTRALIA'S VITAL REGIONS:

Investor perspectives on how to leverage private capital to transform Australia's emissions-intensive regional economies and deliver a just transition

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About the Investor Group on Climate Change
The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand institutional investors focused on the impact of climate change on investments. IGCC represents investors with total funds under management of more than $3 trillion in Australia and New Zealand and $30 trillion around the world. IGCC members' beneficiaries include more than 7.5 million people in Australia and Aotearoa New Zealand.

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1. Executive summary

Significant investment is required to transform Australia's emissions-intensive economy by 2050 and secure the long-term retirement savings of millions of Australians. Early and inclusive investment in the regions that host many of Australia's major industries is vital to this task.

Capital is needed to:

- **establish green export industries, from climate technology to value-added materials**
- **develop critical multi-user infrastructure, including renewable energy hubs, freight and ports**
- **decarbonise essential emissions-intensive industries, including electricity generation, manufacturing, critical minerals mining and agriculture**
- **strengthen key emissions-neutral sectors, such as tourism, education and health care**
- **ensure that the regional communities that host major industries flourish, with access to the social infrastructure and services they need and support to adapt to worsening climate damage.**

Despite significant direct investment from the Australian government and a growing appetite from investors, this report identifies three key barriers preventing greater investment in these critical areas.

1. **Existing policy signals confuse the market, skewing demand in favour of carbon-intensive goods compared to their green counterparts which are not subsidised.**
2. **Long-term policy architecture has not yet been established to direct appropriate levels of investment into priority sectors and social infrastructure in transitioning regions.**
3. **Institutional investors have struggled to identify appropriate opportunities in transitioning regions that meet their criteria for capital allocation.**

Recommendations

There are four key actions that the Australian government can take to attract greater private investment to opportunities in transitioning regions.

1. Develop investible transition plans for emissions-intensive regions and priority sectors that are co-designed with affected communities and workers. Long-term and socially supported plans allow investors to allocate capital with confidence.
2. Ensure the national Net Zero Authority acts as a 'front door', with information-sharing and convening functions, to improve coordination within and between levels of government and key stakeholders working to transform priority regions and sectors.
3. Address barriers to the growth of businesses in transitioning regions. These efforts should focus on:
   a. developing labour markets to meet future regional workforce needs
   b. investing in liveable regional communities
   c. strengthening demand for new products and services and access to growth markets
   d. supporting the development of strategic enabling and multi-user infrastructure.

4. Bring timely and targeted financial support to the market to attract diverse capital in response to identified capital gaps. This support should aim to establish a pipeline of investible opportunities for priority regions and sectors. Recommended options to attract investment include:
   a. public investment that targets higher risk, early-stage investments in priority regions and sectors
   b. impact funds or fund-of-funds that aggregate smaller investible opportunities
   c. grants coupled with longer-term policy incentives
   d. development of just transition bonds and green bond programs
   e. priority development of large-scale renewables and grid-firming projects that will enable economy-wide decarbonisation.

Institutional investors can explore several actions directly.

1. Integrate and report on just transition objectives within portfolio net zero strategies.
2. Adopt a broad and robust definition of 'climate solutions' investment targets that encompasses projects that contribute to a just transition (the definition of a 'just transition' within the forthcoming Australian Sustainable Finance Taxonomy would support this action).
3. Engage with investee companies to ensure strong outcomes for workers and communities affected by the closure or sale of emissions-intensive assets and new project developments
4. Design investment mandates that co-target just transition outcomes and commercial financial returns

This report explores investor perspectives on the barriers and enablers of capital allocation in Australia's emissions-intensive regions. Achieving a just transition in these places depends on the early and ongoing participation of affected communities and workers. This is essential to ensuring that local priorities and expertise are captured and that the benefits of the net zero transformation are shared fairly.

2. Introduction

Early, coordinated and inclusive investment in the regions that host Australia's major emissions-intensive industries is critical to achieving our national net zero targets.

Roughly two-thirds of Australia's export earnings are generated by industries in regional areas, including mining, manufacturing, agriculture, tourism and services.[1] The effective and rapid decarbonisation of these industries will be crucial to meeting Australia's emission reduction targets, attracting increasingly competitive green capital, and capturing our comparative advantages in a global net zero economy.

It is equally important that the communities that host emissions-intensive industries today benefit from the opportunities of Australia's net zero transformation.[2] Measures that support this aim are referred to as a 'just transition' and are particularly important in places where disruptions to one locally significant industry would expose workers and the broader community to substantially poorer social and economic outcomes.*

A growing body of research from Australia and abroad highlights that a failure to share the costs and benefits of the energy transition fairly would erode public confidence and potentially destabilise national climate policies, in turn increasing the costs of Australia's energy transition.[3] Conversely, integrating just transition principles into policy frameworks and investment strategies enables the social dimensions of climate-related transition risk to be actively managed to the benefit of all Australians.[4]

Institutional investors routinely adopt strategies to manage climate-related transition risks and opportunities.[5] This is both a beneficiary and regulatory expectation:[6] a proactive and integrated approach to climate-related risks and opportunities is critical to institutional investors' ability to protect and bolster the long-term financial interests of their members and investors.

While climate-related financial risks are relevant to the entire financial sector, risk management strategies vary based on the issues that are most relevant to a particular investor's portfolio and mandate. As such, engaging with climate transition issues in regional economies is not a priority for all institutional investors. However, transitioning regions are of interest to several groups of investors, including those who have holdings in listed companies or private assets that operate in these places, beneficiaries who live and work in the regions and the risk appetite to invest in novel decarbonisation projects.

Recent analysis has estimated that A$420 billion in new investment is required to transform Australia's carbon-intensive economy and achieve net zero emissions by 2050.[7] The Albanese Government has made commitments totalling at least A$40.5 billion towards our net zero goal,[8] but a significant capital gap remains.

This report explores investor perspectives on the policy and investment settings required to effectively leverage private capital for decarbonisation, economic diversification, and a just transition in Australia's vital regions.

* Regions such as the Hunter Valley in New South Wales, the Latrobe Valley in Victoria, Collie in Western Australia and the Bowen Basin in Central Queensland, where coal mining, coal-fired power generation and other high-emitting industries are concentrated.

2.1 Methods and overview

This report explores three key questions:

- How do the preferences that drive capital allocation compare to transition-related opportunities in emissions-intensive regional economies?
- What concerns and hesitations may prevent investors from exploring more opportunities in emissions-intensive regional economies?
- Which policy settings and investment attraction models have successfully leveraged private capital to achieve public policy objectives in the past, and how could these options be adapted to increase investment in projects that improve just transition outcomes in regional transition economies?

Twenty-nine investors (see Figures 1 and 2 and Appendix) shared their perspectives on these topics with the Investor Group on Climate Change (IGCC) through in-depth interviews and an anonymous survey.

This report has been created with two key audiences in mind: Australian governments—particularly regional transition authorities and the national Net Zero Authority—and institutional investors and others interested in capitalising on the opportunities associated with regional decarbonisation. The findings of this research may also be of interest to the industry and civil society organisations that have developed green industry proposals with Australia's emissions-intensive regions in mind.

An overview of core investment criteria by asset class and investor type for those outside the investment community is provided in **Section 3**. Key investment needs in emissions-intensive regional economies and investor perceptions of barriers to investing in these places are outlined in **Section 4**. Options for investment attraction and case studies that can be applied to increase institutional capital flows in regional transition economies are discussed in **Section 5**. Recommendations to attract greater capital flows to transform emissions-intensive regional economies are set out in **Section 6**.

Figure 1. Participant demographics: Organisation type

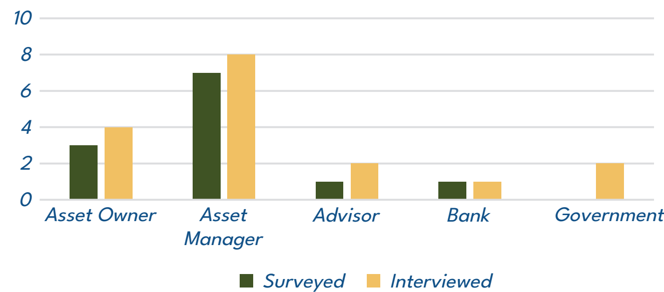
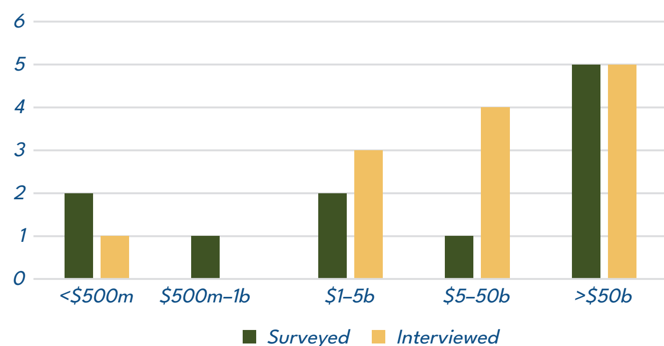


Figure 2. Participant demographics: Funds under management



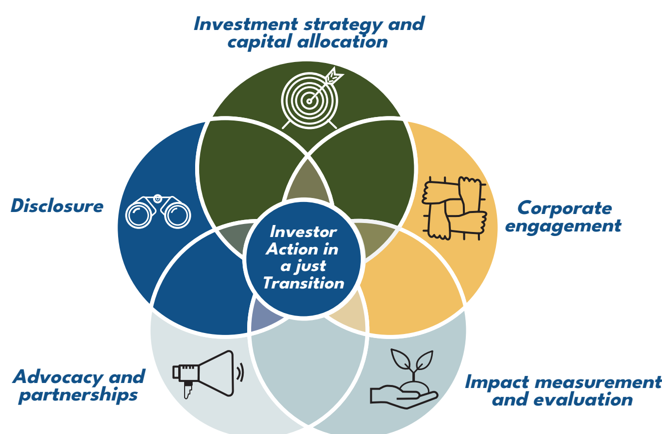
3. Investment fundamentals

3.1 Understanding investors' role in delivering a just energy transition

A leading 2018 report from the Grantham Research Institute on Climate Change and the Environment argued that investors who take an active role in a just transition gain access to a new, place-based lens for identifying investible opportunities, enhance their understanding of systemic investment risks and are better placed to respond to beneficiary preferences for responsible investment practices.[9]

In a 2021 report,[10] IGCC identified five areas of action for institutional investors interested in mitigating the systemic risks of an inequitable energy transition in Australia and gaining exposure to the positive opportunities discussed by the Grantham Institute (see Figure 3).

Figure 3. Adapted focus areas for investor action in a just transition



In recent years, advocacy in support of a just transition,[11] engagement with investee companies on workforce issues following early closure announcements of coal-fired power stations, and disclosures relating to just transition commitments have increased.

The integration of just transition objectives and metrics into investment strategies remains limited. Interviews for this report suggest that key barriers to this integration include:

- challenges in identifying transition-related opportunities that meet investors' criteria for capital allocation
- knowledge and relationship gaps between institutional investors and local stakeholders
- the absence of clear, consistent and long-term policy signals to guide appropriate investment
- the lack of timely and targeted financial support to de-risk investments in priority regions and sectors.

Before exploring investor perspectives on these barriers and potential solutions, it is important to first articulate the fundamental requirements that shape capital allocation. The need to establish a clear and mutual understanding of core investment criteria was discussed by several interviewees as an important first step for new conversations between institutional investors and stakeholders in transitioning regions.

Therefore, subsections 3.2 and 3.3 provide an introductory guide for those interested in understanding institutional investors' core requirements for capital allocation, including a discussion of the investment requirements that change in relation to specific asset classes and maturity.

3.2 Core investor requirements

3.2.1 Best financial interest duty

Superannuation trustees must act in the best financial interests of their members.[12] The best financial interest duty (BFID) requires superannuation funds to prove that their spending is in the best financial interests of their members, which compels a stringent focus on the risk-adjusted returns of potential investments.

Acting in accordance with the BFID is complex for institutional investors who hold large, long-term and highly diversified portfolios. These investors, referred to as 'universal owners', cannot avoid systemic financial risks by divesting a particular stock or asset; therefore, they must manage their exposure to such risks through other means, including active engagement with investee companies along a given value chain and advocacy to governments. The introduction of indexed performance tests for Australian superannuation funds presents an additional, though related, layer of complexity for investors.

Occasionally, investors may seek to allocate capital towards certain environmental or social initiatives with quantifiable, long-term benefits for members' returns. For example, a mandate to seek opportunities in the clean technology sector provides exposure to a sector with long-term growth potential and lowers systemic, climate-related financial risks by displacing emissions-intensive products and processes.

Currently, these mandates remain the exception rather than the rule and represent a relatively small proportion of available private capital. Recommendations to increase the flow of capital to emerging green sectors and social 'transition' investments are explored in Sections 5 and 6 of this report.

3.2.2 Policy and regulatory stability

A key consideration for all capital allocation is whether market settings offer stability and predictability. This is particularly important for superannuation funds, which are required to generate competitive returns for their members over long time periods. Until this year, institutional investors noted the lack of clear or stable climate policy signals in Australia as one of the major barriers to effectively addressing climate-related financial risks and pursuing opportunities related to economy-wide decarbonisation.[13]

Regional transition bodies such as the Collie Recovery Unit and Latrobe Valley Authority, alongside the national Net Zero Authority, will play a key role in establishing the long-term vision and policy signals required to unlock greater capital for Australia's transitioning regions.

3.3 Asset class requirements

Institutional investors tailor their investment approach to the type of asset class they are working within and the desired risk and return profile that the asset class may present. While some common investment criteria are always applied, the focus and emphasis of these criteria differ according to the varying stages and characteristics of the targeted companies.

Companies that understand investors' evolving expectations are better placed to attract the capital they need at each stage of their development. For example, while early-stage investors look for disruptive ideas and growth potential, investors in the growth and maturity stages emphasise financial performance, scalability and market dominance. Table 1 outlines these differing expectations.

Viewing investment attraction models through the lens of a capital pipeline also allows governments to identify the stages at which priority sectors struggle to access finance; governments can then design investment programs and policy incentives to address the targeted concerns of investors who could provide the appropriate debt or equity finance.

In addition, different types of investors have varying levels of risk appetite and return thresholds, which impact their investment criteria and focus. For example, venture capital (VC) investors target high-growth start-ups with the potential for disruptive innovation and market expansion, whereas private equity (PE) investors typically seek established companies with proven cash flow and profitability.

Infrastructure investors also apply a distinct set of criteria when evaluating investment opportunities. Infrastructure investments typically involve large-scale projects related to essential public services and physical assets. These investors' criteria, therefore, focus on the unique characteristics and requirements of infrastructure assets, emphasising stability, cash flow generation and long-term sustainability.

Table 2 outlines the key issues investors in different asset classes look for before investing capital.

Understanding the ways that different investors view markets is critical to identifying the investment attraction models best suited to filling particular capital gaps in transitioning regions and emerging sectors.

Table 1. Investor expectations across the company life cycle

Early Stage	Growth Stage	Maturity Stage
Proof of concept	Revenue generation	Sustainable cash flow
Growth potential	Market expansion	Market leadership
Business plan	Operational efficiency	Competitive advantage
Management team	Management team and governance	Expansion and diversification
Funding and mentoring	Financial performance	Governance and risk management

Table 2. Investor considerations across different asset classes

Asset Class	Investment Signals/Criteria	
Venture capital	• Strong management team • Market potential • Unique value proposition • Business model and monetisation strategy	• Fit with portfolio • Scalability and growth potential • Competitive advantage • Traction and milestones • Exit potential
Private equity	• Cash flow and profitability • Management and governance • Cash flow and debt structure	• Growth and expansion potential • Exit strategy
Infrastructure	• Long-term cash flow and stability • Operational efficiency and management • Long-term investment horizon	• Regulatory environment and government support • Demand and market dynamics • Capital intensity and funding structure
Debt finance	• Stable cash flow • Assets for security • Liquidity of assets • Market risk and volatility	

4. Regional investment needs and barriers

4.1 Investment opportunities in transitioning regions

A growing number of reports have articulated the place-based investment needs and opportunities common to emissions-intensive regions across Australia. These resources include reports by organisations such as The Next Economy,[14] Hunter Jobs Alliance,[15] Beyond Zero Emissions,[16] as well as plans released by local and state governments such as the Gladstone Regional Council[17] and the Government of Western Australia.[18]

The IGCC takes a broad view of investments needed to build the economic and social resilience of regions that currently host emissions-intensive industries. Needed investments include:

- decarbonisation and transition of anchor industries, such as manufacturing and energy production
- diversification of rural and regional economies, including the development of renewable energy and clean technology precincts and/or expansion of other local industries
- development of the social infrastructure and services that enable regional communities to thrive, including affordable housing, education, training and health care
- decommissioning, rehabilitation and appropriate redevelopment of industrial sites
- training for future workforces
- adaptation and resilience to climate damage
- nature and biodiversity restoration and conservation.

This comprehensive interpretation of transition needs aligns with the areas that investors expressed an interest in including as part of climate solutions investment targets.

The development of the Australian Sustainable Finance Taxonomy presents a timely opportunity to establish a robust and inclusive definition of a 'just transition'. This will help direct additional interested private capital towards the broad range of projects needed to deliver a fair and timely transformation of regional economies.

Table 3. Survey responses: "If your organisation has a climate solutions target, objective or strategy, which sector/s do you plan to increase/begin investing in?"

Transition-related investment need	Survey response
Climate technology/innovation (e.g., advanced manufacturing, adaptation solutions)	82%
Renewable energy and long-duration storage	73%
Critical minerals mining and processing	73%
Green manufacturing (e.g., green hydrogen, ammonia, steel, iron)	64%
Other industrial sectors (e.g., decarbonisation and energy efficiency projects)	64%
Green, public and active transport (e.g., electric vehicles, sustainable aviation fuel)	64%
Nature (e.g., reforestation, coastal ecosystems, biodiversity, wetlands)	64%
Infrastructure (multi-user enabling for net zero–aligned industries, e.g., ports, rail, renewable hubs)	55%
Agriculture (e.g., livestock methane reduction, reduced land clearing)	37%
Social infrastructure and services that meet identified needs of regional communities to support new and existing industry base (e.g., health care, aged care, childcare, affordable housing)	27%
Training and education (e.g., targeted facilities to meet future skills need for specific region)	18%

4.2 Investor perceptions of the barriers to allocating capital in regions

Investing capital in rural and regional areas presents unique challenges for institutional investors, which can be further complicated when these areas face economic, social and/or political disruptions associated with the global energy transition. Table 4 discusses some of the concerns that investors identified in interviews and surveys for this project.

Table 4. Investor concerns regarding regional investments

Challenge	Description
Growth profile	All potential investments are assessed against an investor's hurdle rate (the minimum rate of return the investor is willing to receive). The desired rate of return varies according to asset class and the risk–reward profile of different investors. There was a perception among the investors interviewed for this project that regional investments may not have the growth profile needed to meet the investors' hurdle rate. They suggested several factors that could inhibit the potential growth of investments in regional areas, including cost to market and access to talent and growth markets.
Availability of relevant information	Many investors mentioned a lack of awareness about investment opportunities in transitioning regions. Another challenge is the lack of decision-useful data required to perform due diligence on investment opportunities.
Scale of projects	Roughly 40% of investors surveyed for this project reported that the scale of opportunities in regional areas was a genuine concern. 'Scale' refers both to the size of an original investment and how large it can become over a specific period. However, it is important to note that investors have differing appetites for both the size and scale of potential investments, depending on the type of investor and the asset class they represent. This is reflected in the fact that another 40% of surveyed investors, mostly asset managers, reported that the scale of investment was either a slight concern or not a concern at all.
Time for a transaction to materialise	The speed with which a transaction can be completed is a key consideration for investors, as delays can increase transaction costs. Investors suggested that governments should pre-identify transactions as part of a pipeline of opportunities before opening grant funding or other programs seeking to leverage private capital.
An available workforce with compatible skills	Human capital is a key barrier to the development or expansion of new industries. This is particularly true in regional areas, where skills may be concentrated around one anchor industry and opportunities for local workforces to retrain may not yet exist. Investors were concerned that new businesses or industries may not have access to a labour force with the new skills they need to grow or be unable to compete for a local labour force with skills already in high demand. In areas where a large skill gap may exist between existing and emerging industries, public investment in training and education facilities will be required. In the interim or absence of that investment, new businesses will face a higher cost base of projects to secure staff. This may involve a fly-in-fly-out workforce, which can have negative social and economic effects on the local community. It may also result in the business relocating to a different area with easier access to a workforce with their desired skills mix.
Misalignment with community values or priorities	Sometimes, an investment opportunity may arise in a regional area, but parts of the community oppose the project. Community opposition can arise because of a real or perceived misalignment between local values or priorities and the proposed development, which is most likely to occur when a project developer has not proactively engaged with and responded to community needs and concerns. These situations require time and effort from the community, project developers and governments to resolve, which can increase the risk profile of an investment through delays and potential changes to strategy.
Connection to supporting infrastructure	Major developments such as mines, factories or operational facilities require access to supporting infrastructure. This includes good roads and/or railways, inland ports and/or seaports, reliable power and water supplies and high-speed internet. The availability and accessibility (or cost of accessibility) of this critical infrastructure have a material effect on the viability of the investment.

Investors interviewed for this project volunteered several measures to overcome these identified barriers. These recommendations are discussed in Section 5.

5. Attracting institutional capital to transform regional economies

Institutional investors are aiming for net zero–aligned portfolios while seeking appropriate risk-adjusted returns in a globally competitive market. In this context, key barriers remain to fully unlocking the private capital needed for Australia's net zero transformation. These barriers, discussed in Section 4, can be summarised as:

1. a need for clear, consistent and long-term policy signals to guide appropriate investment in economic diversification, decarbonisation and enabling social infrastructure in priority regions
2. challenges identifying opportunities that meet investors' criteria for capital allocation, including
    a. information asymmetries and relationship gaps
    b. a desire for governments to de-risk strategic investments in exposed regions and sectors.

In addition, the United States of America's Inflation Reduction Act and the European Green Deal Investment Plan have made these markets more attractive than Australia for significant green industry investments. IGCC members are open-minded about how Australian governments can appropriately respond. However, it is widely acknowledged that policy solutions are required to ensure Australia attracts the billions of dollars needed to capture the economic opportunities of the net zero transition.

Investors suggested that there are several impactful roles that governments can play to overcome these barriers. These roles can be broadly organised into five pillars of action:

1. provide policy and regulatory certainty
2. coordinate information
3. identify opportunities and make connections
4. strengthen markets
5. address systemic barriers to growth and offer strategic co-finance

The need for certainty was raised as an overarching theme throughout this project. Many investors noted that policy and regulatory certainty encourage all types of investment, though it is particularly important for investments in sectors and regions affected by climate transition and physical risks, given the intense politics that have shrouded these issues in Australia in the past.

The remaining four pillars encompass several options that governments can pursue—ideally following direct consultation with local businesses, community stakeholders and investors—which can be targeted to the distinct characteristics of each priority region. Investors suggested that these options can effectively tilt potential investments into a positive position. Further details and case studies are explored below.

5.1 High-impact options for government-led investment attraction

The preferences for government funding and investment incentives expressed by the interviewed investors varied, largely according to the characteristics of each investor. Diverse measures to unlock finance across the capital stack will be required to deliver an orderly and just transition for transitioning regions; therefore, these varied investor perspectives have been collated in the discussion below.

5.1.1 Coordinate information

Investors have observed the need for a 'front door' within the Australian government to assist businesses, investors and other key stakeholders in navigating the growing number of decarbonisation projects, grants and consultations being implemented by the Australian Government. The Net Zero Authority, in collaboration with regional transition authorities, appears well-positioned to play this coordinating role.

Coordination functions could include:

- providing an overview and advice for stakeholders navigating the variety of funding pools and programs related to decarbonisation in Australia[†] (coordination with state and territory governments is needed to ensure relevant state- and territory-based programs are covered)
- convening stakeholders on a needs basis to develop recommendations and multi-stakeholder plans; for example, to address identified decarbonisation challenges or accelerate opportunities and solutions
- maintaining a public website that summarises relevant government updates, opportunities and consultations relating to Australia's net zero transformation, organised by key regions and sectors.

There is some overlap between these coordination functions and the more targeted role of a knowledge and relationship broker that was also suggested by investors, discussed in subsection 5.1.2.

5.1.2 Identify opportunities and make connections

Investors expressed concern about the transaction costs associated with identifying and conducting due diligence on investible opportunities in transitioning regions. This hesitation arises from the relatively small size of investment opportunities in regional areas (recommendations to address this concern are discussed in subsection 5.1.4), as well as the relationship and information gaps that institutional investors may feel they have in relation to those regions.

Investors expressed a desire for regional transition bodies and the Net Zero Authority to play a relationship and knowledge broker role in priority transitioning regions. Investors voiced support for two models that have driven positive investment outcomes in the past:

1. **Online portals and investment platforms:** Governments can develop online investment platforms or portals that showcase opportunities in priority regions and sectors. Providing relevant information (e.g., sector, type of finance sought, implementation timeframe, expected returns) can help investors identify potential investments. For example, Investment WA[19] was launched in March 2023 with support from the Chamber of Commerce and the Government of Western Australia. This investment website showcases projects valued between A$10–500 million across various sectors.
2. **Investment forums and conferences:** Governments can organise investment forums and conferences. These events provide a platform for networking, knowledge sharing and showcasing investment opportunities specific to particular sectors or regions. Other models, including pitch events and business incubator hubs, were noted during interviews but did not receive strong interest.

Facilitating connections between investors, businesses and community leaders in transitioning regions was regarded as an important function, as relationships enable three conditions that underpin successful investment outcomes:

- an understanding of mutual capabilities and priorities, to build trust and confidence within the market
- collaboration and partnerships between economic actors, such as businesses, investors, banks and/or governments, which lower transaction costs and increases the growth potential of a project (in circumstances where local communities are properly engaged, collaboration can also foster a shared sense of success and local ownership of projects that contribute to a region's economic transformation)
- potential risks associated with a particular region, sector or business can be better identified and managed by gathering and utilising insights from the community and industry peers.

† Such as the National Reconstruction Fund, Rewiring the Nation, Capacity Investment Scheme, Powering the Regions Fund and CEFC and ARENA programs.

5.1.3 Develop markets

Investors expressed support for the use of government procurement processes or outcome guarantees that help de-risk investments from the demand side. These interventions can include:

1. **Long-term contracts:** Governments can provide businesses with long-term contracts for goods or services. By committing to stable and predictable demand over an extended period, governments can reduce the business's revenue volatility and provides a more secure market for its products or services.
2. **Volume guarantees:** Governments can offer volume guarantees to businesses participating in their purchasing programs, which ensures a minimum level of sales or orders regardless of market conditions. This provides stability and certainty, which enables businesses to scale their operations, invest in capacity and attract financing with reduced risk.

These procurement initiatives of the federal and state governments could be targeted at suppliers from transitioning regions across the country, mirroring programs already in place to support Indigenous organisations or Disability Enterprises (see Case Study 1[20]).

Case Study 1: Victorian Government's Social Procurement Framework

The Victorian Government's Social Procurement Framework was established in 2018 to enable the Victorian Government to *'increase the value of all of its procured goods, services and construction ... ensuring that value-for-money is not solely focused on cheapest price, but also maximises social, economic and environmental benefits for all Victorians, and opportunities for Victorian jobs'.*

The Framework has three focus areas: job creation and skills-based training in areas of disadvantage, addressing systemic inequalities, and improving environmental outcomes in local communities. The Framework ensures that social objectives are integrated into government procurement planning at all levels, with progress reported annually.

5.1.4 Address systemic barriers to growth and offer strategic co-finance

Direct public investment is a conventional method of attracting institutional investment. Despite this, only 10% of investors surveyed for this project reported that this type of government support would make a favourable or very favourable impact on their investment strategy and capital allocation.

While government financing options were largely seen as having a marginal impact on investment decisions, some options received greater interest than others. Targeted grant funding for investee companies and leveraged or blended finance were regarded as preferable to tax incentives or ongoing structures that could expose a project to risks associated with a change in political parties or priorities.

Overall, investors interviewed for this project expressed a preference for governments to focus on identifying and addressing barriers that may prevent the development of a pipeline of investible opportunities in transitioning regions or emerging sectors. This pillar of action, therefore, includes recommendations to address systemic barriers to the growth of green and decarbonised businesses in priority regions, as well as preferred models of leveraged or blended finance.

1. **Address systemic barriers to the growth of businesses in priority regions.** These include:
   a. **Labour development:** The availability of a local workforce with the right skills mix needed to scale new industries was the most significant concern investors expressed regarding regional investments.

      This concern has been echoed by others, including the Clean Energy Council[21] and Infrastructure Partnerships Australia,[22] and could be overcome by:
      i. developing targeted education and training centres, such as the proposed Hunter-based TAFE New Industries Training Centre,[23] that specialise in the skills mix needed to host the future industries being targeted in each priority region
      ii. continuing to strengthen wages and conditions in sectors that determine the livability of regional communities, including health care, aged care and education
      iii. investing in affordable housing and quality public and active transport infrastructure, which are also key to the ability of regions to attract and retain an appropriate labour market

   b. **Access to growth markets:** A key question that investors expressed in interviews was whether transitioning regions have the services, facilities and infrastructure to help scale businesses. Services already exist to connect Australian businesses with export markets, though expertise and targeted support may need to be developed in relation to future export markets (e.g., green hydrogen and ammonia, green iron, etc.)

   c. **Enabling infrastructure:** Governments can continue to identify and fill gaps in critical and multi-user infrastructure, such as ports, renewable energy hubs and transmission lines.

2. Crowd in private sector investment for large-scale renewables and firming projects.

Investors understand that decarbonising the electricity sector over the next 10 to 15 years is fundamental to achieving net zero emissions across the Australian economy. This process must be rapid, orderly, equitable and socially supported, requiring sustained coordination and collaboration between Australian governments, investors, companies and communities.

Australian governments can enable greater private investment into new renewable generation and storage projects by prioritising:

a. transmission grid upgrades to support innovative solutions like virtual power plants and enable new renewable capacity to be brought online
b. reducing regulatory barriers for new projects
c. facilitating community planning, consultations and public communications that help build local support for new renewables projects
d. direct public investments in funds or projects that leverage private capital (e.g., via cornerstone commitments for appropriate investment funds; see Case Study 2[24]).

Case Study 2: The CEFC and Octopus Australia Sustainable Investments Fund

The Clean Energy Finance Corporation is an independent statutory authority with access to A$30 billion from the Australian Government to leverage private capital and flexibly invest in economy-wide decarbonisation. This recently included a A$75 million cornerstone investment intended to 'crowd in' institutional capital to Octopus Energy's flagship renewable energy fund, which invests in renewable energy assets' development, construction and operation. Australian superannuation funds Hostplus and Rest have so far invested in the fund, which raised a total of A$550m in its first 12 months.

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3. Provide grant funding.

Grant programs allow governments to support public policy objectives by providing direct financial assistance to the businesses or organisations able to meet those objectives. Investors interviewed for this project broadly see grants as an important tool to support the economic ecosystems of transitioning regions, particularly regarding the development of new low- and zero-carbon sectors and ongoing community building.

Grants are considered particularly useful for individual businesses in the early stages of their growth. For example, grant programs administered by the Australian Renewable Energy Agency (ARENA) were consistently named as effective financial assistance to accelerate the development of low- and zero-carbon energy technologies.

Investors also noted that the time and effort required to participate in grant rounds can limit the long-term utility of such funding. Some participants suggested that **longer-term policy incentives**, such as the certificate-based Energy Savings Scheme[25] and Renewable Fuel Scheme[26] in New South Wales, can complement grant programs, as they provide long-term signals and help prove project revenue.

4. Aggregate investible opportunities.

The comparatively small size and/or early stage of investment opportunities in transitioning regions, particularly those linked to climate innovation and/or decarbonisation outcomes, was identified as a key barrier for institutional investors.

Australian governments can support these smaller and early-stage businesses by:

a. establishing innovation or impact funds, which target the type of high-risk investments that can attract institutional investors once they reach an appropriate stage of growth or maturity
b. supporting funds-of-funds, which aggregate investment in small and medium enterprises (SMEs), offering diversified exposure to either a target sector or region.

For the purposes of this report, targeted policy outcomes for such funds could include:

- decarbonising existing regional SMEs
- increasing the adaptive capacity and/or resilience of businesses, buildings or other infrastructure to climate damage (e.g., extreme weather or slow-onset events)
- commercialising climate solutions technology or advanced manufacturing (see Case Study 3, next page)
- developing new, locally appropriate businesses able to diversify the economy of transitioning regions (see Case Study 4, next page).

VC and PE fund managers are well-placed to manage impact and innovation funds, either on governments' behalf or independently. VC and PE managers interviewed for this research reported that they are actively looking for policy signals (e.g., targets for electric vehicle uptake, green hydrogen production, energy efficiency) and mandates to inform the design of funds.

Case Study 3: Australian innovation funds

Throughout project interviews, investors raised several examples of innovation funds and programs created by Australian governments with a mandate to close the high-risk capital gap for companies aiming for commercial research and development. Such programs include the Federal Government's Innovation Investment Fund (IIF), set up in 1997; the Medical Research Commercialisation Fund (now known as Brandon BioCatalyst), which has operated since 2007; and the Breakthrough Victoria Fund, which was established in 2021.

The IIF was designed to 'kick-start' the innovation landscape in Australia through developing the capacity of venture capital (VC) investors and seeding initial VC funds. Twenty-five years later, Brandon BioCatalyst, which is focused on life science innovation and leverages deep industry expertise through a unique partnership model, and Breakthrough Victoria, which targets innovation in medical technology, sustainable agriculture and climate solutions across Victoria, have successfully leveraged capital from superannuation funds to build a pipeline of investable opportunities that also target public policy objectives.

Case Study 4: The Victorian Business Growth Fund

The Victorian Business Growth Fund (VBGF) is a private equity fund established by the Victorian Government, Aware Super and Spirit Super. Roc Partners was appointed investment manager for the VBGF, which commenced in July 2020 to address barriers faced by successful small and medium enterprises (SMEs) that are ready to grow their business but can't access the funds or find the right partner they need to take the next step.

The VBGF considers businesses that:

- present a compelling growth opportunity to Victoria
- lead to meaningful job creation in Victoria or add meaningful capital investment in Victoria
- have an annual revenue between A$5 million and A$100 million
- have no more than A$250 million in assets
- have positive cash flow or cash flow that is expected to be positive during the investment.

Success has been achieved by partnering with SME business owners and management teams operating in large and growing sectors that have strong, long-term growth prospects. To date, this has included businesses in food and agriculture, mental health and wellbeing, water infrastructure and metal recycling/circular economy.

The VBGF, through Roc Partners, provides not just capital to these SMEs, but also strategic guidance to drive accelerated growth, thus creating jobs and economic development for the state and, in some cases, regional areas.

The VBGF is committed to achieving a social return by measuring and creating effects through key social objectives such as job creation, growing the regional economy, addressing recognised societal and environmental problems and supporting Victoria's transition to a low-carbon economy. Importantly, the VBGF is also committed to achieving a commercial return through supporting Victorian SMEs.

5. **Issue green or 'just transition' bonds.**

Governments issue green bonds to finance projects with environmental benefits, such as renewable energy installations or energy-efficient infrastructure.

As work is under way to launch Australia's first sovereign green bond,[27] there is an opportunity for the program to adopt a broad remit that targets critical investments in regional areas to enable a just and accelerated process for decarbonising Australia's economy. Innovative bonds programs in other jurisdictions may also offer inspiration for the Australian market (see Case Study 5[28]).

Sustainability-linked loans provide a similar opportunity for private lenders to support just transition outcomes in regional economies. They are designed to incentivise companies to achieve social and/or environmental outcomes via conditional loan pricing. However, recent studies suggest that high-quality disclosures are required to avoid greenwashing under such issuances.[29]

Case Study 5: Community Shares, United Kingdom

In the United Kingdom (UK), society law, a branch of corporate law, governs a system of flexible, localised capital raising called 'community shares'. Community shares allow citizens to generate investment capital for specific local and regional purposes. Since 2012, over 126,000 people have raised £200 million in community shares, which have capitalised a diverse range of locally significant projects, including pubs, renewable energy schemes, housing projects and community hubs.

6. **Establish public–private partnerships (PPPs).**

PPPs involve collaboration between the public and private sectors to develop and finance projects, in which governments provide initial funding or guarantees and leverage private investment to achieve desired outcomes.

PPPs can finance a wide range of projects, including infrastructure development, renewable energy projects and health care facilities.

5.2 Investor preferences for government investment attraction models

All investment attraction models must support investors' return objectives and partnership preferences. Partnership preferences tend to be directly connected to several concerns, outlined in Table 5, that some investors raised in relation to previous experiences with investment attraction models.

Investors expressed a desire for policymakers to integrate these issues into future investment attraction models that target economic diversification and community development in priority regions.

Table 5. Investor preferences relating to the general design of attraction models

Conditions	Government support can carry heavy reporting conditions or highly prescriptive directions regarding how money can be used. This can limit investors' ability to innovate and take strategic risks to generate returns. Ideally, governments will allow investors to influence the conditions of the model in which they participate.
Length, complexity and autonomy of the process	Investors indicated concern about the process of applying for and adhering to the requirements of some government programs. Investors expressed a desire to respond quickly when a demand or opportunity arises and to exercise autonomy in managing an investment following the allocation of capital. Leveraging private investment through a range of mechanisms and sources can help balance this concern with the requirements for public spending. For example, superannuation funds may have the flexibility to navigate a more complex public–private partnership process for long-term investments in Australia's transmission infrastructure. An impact fund with an objective to accelerate the development of a cleantech industry would likely wish to adopt a more agile fund management model.
Alignment of investment outcomes	Institutional investors are assessed against strict performance benchmarks and so seek competitive returns for the lowest risk on behalf of their beneficiaries. Governments pursue many objectives in the public interest and may have the flexibility to seek a lower financial return on investments that also achieve social returns in the public interest. Work is required to identify aligned opportunities and establish the investment vehicles or programs that would enable institutional investors to meet their mandate while working with governments to achieve public policy objectives. The new national Net Zero Authority and regional transition bodies seem well-placed to lead this work through ongoing consultation with institutional investors.

6. Recommendations

6.1 Recommendations for policymakers

This report has explored investor perspectives on the issues seen as inhibiting the flow of transition capital into Australia's industrial regions. We offer four recommendations for policymakers to address these barriers.

Recommendation 1. Develop investible and socially supported transition plans for emissions-intensive sectors and the regions that currently host these industries.

a. The Federal Government's commitment to developing sector decarbonisation pathways is welcomed by investors.[30] These pathways will provide a long-term sense of the decarbonisation risks and opportunities across the economy and allow investors to allocate capital with confidence.
b. State-based transition authorities are crucial in developing place-based transition plans for regions that currently host emissions-intensive industries. Transition plans provide the shared, long-term vision and policy objectives that businesses and investors need to deploy capital in regions facing significant decarbonisation challenges. These plans should:
    i. be co-designed with communities to ensure local priorities, concerns and needs are addressed
    ii. consider interconnected local issues
    iii. provide information about the strategic advantages of the local economy and the desired role of new and expanded industries to guide private investment.

Recommendation 2. Ensure the national Net Zero Authority acts as a 'front door' to improve coordination within and between levels of government and key stakeholders working to transform priority regions and sectors.

a. The Net Zero Authority can play a key role in overcoming information overload and raising awareness about investible opportunities appropriate for a diverse range of investors, from private equity to debt and infrastructure. This could be achieved through investment portals and/or forums that draw together relevant projects at local, state and territory, and federal levels in one central location.
b. The Net Zero Authority and regional transition authorities can play a vital convening role for diverse stakeholders—including Aboriginal and Torres Strait Island peoples, local business and community leaders, investors and relevant government representatives—to implement regional transition plans.

Recommendation 3. Address barriers to the growth of businesses in priority regions.

a. **Develop labour markets.** Measures to address this concern could include
    i. establishing vocational and tertiary education and training centres that match the strategic advantages and projected skills demands of each transitioning region
    ii. continuing to strengthen wages and conditions in sectors that determine the liveability of regional communities, including health care, aged and social care and education
    iii. investing in affordable housing and quality public and active transport infrastructure, which are key to regions' ability to attract and retain an appropriate labour market.
b. **Support access to growth markets.** Support businesses in transitioning regions to access the services, facilities and infrastructure needed to grow in domestic and export markets.
c. **Utilise government procurement processes.** Use these to foster demand for new green products and services and target job creation in diversified regional economies.
d. **Develop enabling and multi-user infrastructure.** This includes ports and renewable energy hubs.

Recommendation 4. Bring timely and targeted financial support to the market to attract diverse capital types, establishing a pipeline of investible opportunities for priority regions and sectors.

a. Direct government investments, through mechanisms such as the Clean Energy Finance Corporation and National Reconstruction Fund, towards higher risk, early-stage investments in priority regions and sectors. Allowing public capital to accept higher risk for investments that offer social and/or climate-related returns is critical for developing a pipeline of opportunities that institutional investors can invest in at a later stage.
b. Aggregate investible opportunities in priority regions and sectors via impact funds and fund-of-funds.
c. Provide targeted grant support for businesses in priority regions and sectors, complemented by longer-term policy incentives such as renewable energy certificate schemes.
d. Ensure just transition outcomes are integrated into Australia's Sustainable Finance Taxonomy to enable robust just transition bonds to be developed and issued alongside green bonds.
e. Crowd in private sector investment for large-scale renewables and firming projects that enable decarbonisation across the entire economy.

6.2 Recommendations for investors

This report has focused on how Australian governments can enable and incentivise institutional investors to deploy more capital in regions and sectors that are integral to Australia's net zero transformation. Some of these government interventions are needed to encourage investment in critical sectors that would not otherwise meet the capital allocation requirements of many institutional investors, such as the climate innovation or adaptation sectors. Other needs, such as developing robust regional transition plans and 'future skills' training and education centres, may be seen as core government functions.[31]

Institutional investors can also explore actions independent of government support. In addition to the broad roles outlined in subsection 3.1, investors can enhance just transition outcomes in Australia's regions by accepting the following recommendations.

Recommendation 5. Integrate just transition objectives within portfolio net zero strategies.
Metrics that target economic diversification in transitioning regions could include measures such as the number of new/additional jobs, or the number of regionally located businesses supported to reduce emissions and/or increase adaptive capacity. Investors can set and report on progress towards such metrics as part of their broader net zero strategies.

Recommendation 6. Ensure 'climate solutions' targets encompass just transition outcomes.
This could include economic diversification and social infrastructure needs identified in regional transition plans.

Recommendation 7. Engage with investee companies to ensure strong outcomes for workers and communities affected by the closure or sale of emissions-intensive assets and new project developments.
Investors can engage with companies on their plans to support their workforce through structured transition or closure and their broader commitments, including financial, to local communities that would also be affected by their transition or closure (see, for example, the Structured Transition Agreement announced by AGL Energy and the Victorian Government[32]).

Recommendation 8. Asset owners design investment mandates that target desired returns and just transition-linked outcomes.
Relevant outcomes could include decarbonising regional SMEs or job creation in sectors that sustainably diversify regional economies.

7. Appendix – Participant demographics

Characteristics of survey participants					
Participant type					
	Asset Owner	**Asset Manager**	**Advisor**	**Bank**	**Government**
Surveyed	3	7	1	1	0
Interviewed	4	8	2	1	2
Total	**7**	**15**	**3**	**2**	**2**
Funds under management (excluding non-investor participants)					
	<A$500m	**A$500m–1b**	**A$1–5b**	**A$5–50b**	**>A$50b**
Surveyed	2	1	2	1	5
Interviewed	1	0	3	4	5
Total	**3**	**1**	**5**	**5**	**10**
Asset classes invested in					
	Venture capital	**Private equity**	**Listed assets and infrastructure**	**Fixed income and debt**	**Listed markets**
Surveyed	4	10	6	7	5
Have set a target or strategy to increase capital allocation to climate solutions					
	Yes	**No**		**No, but actively considering**	
Surveyed	9	1		1	
Self-described investment style					
	Low risk, steady returns	**Diversified portfolio that balances risk and return**		**High risk, high return High risk, high return**	
Surveyed	0	6		3	

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