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A new \$100bn Australian Renewables Industry Package is critical for our future security and prosperity

Monday 11th September, 2023 – Canberra: Australia risks being left behind in the global renewables race unless the Australian Government urgently commits to a new \$100 billion Australian Renewables Industry Package, according to a major new coalition of leading renewable energy, business, union, community and investor groups.

The diverse group of organisations has today joined forces at the Australian Renewables Industry Summit in Canberra to call for ambitious new policies that will secure a once-in-a-generation economic opportunity for the nation.

This follows the government’s commitment made in the last Federal Budget to respond to the passage of historic renewable industry policies overseas, including the Inflation Reduction Act in the United States.

The call for a ten-year \$100 billion Australian Renewables Industry Package is endorsed by groups including the [Australian Conservation Foundation](#), [Australian Council of Trade Unions](#), [Climate Action Network Australia](#), [Climate Energy Finance](#), [First Nations Clean Energy Network](#), [New Energy Nexus](#), [Rewiring Australia](#) and the [Smart Energy Council](#).

With a global renewables industrial revolution underway, the group says Australia must act with speed and ambition now to fully realise the employment, export, economic, emissions reduction, environmental and social benefits for our nation, businesses and whole community before it is too late. The U.S. Inflation Reduction Act has made this a global technology and investment race, at speed.

That means funding more ambitious industrial support packages to build new clean industries, attract greater investment and create thousands of new secure jobs, as what is currently happening under the ~US\$1 trillion Inflation Reduction Act in the U.S.

The group says a decade-long \$100 billion new Australian Renewable Industry Package is essential to drive nation-building benefits for Australia.

“Australia is standing at a crucial juncture in our nation’s history,” said **Smart Energy Council Chief Executive, John Grimes**.

“Our world-leading resources and renewable energy potential provide the opportunity for Australia to become a driving force in the global green economy while driving down emissions in line with the science to maintain a safe climate.

“But without significantly greater investment, we simply won’t be able to build the industries of the future, reduce emissions, create jobs or strengthen national prosperity and social equity.”

“We need a far more integrated and ‘big picture’ approach to encourage greater investment, commensurate with the scale of this massive renewables and critical minerals/metals embodied decarbonisation export opportunity for Australia,” said **Climate Energy Finance Founder, Tim Buckley**.

“A \$100 billion package will help re-industrialise the nation, create hundreds of thousands of jobs, diversify our export base and revenue streams as well as increase local value-added production, secure supply chains and develop sovereign manufacturing capabilities. This is climate policy as economic policy as national security policy – in the 21st century, these are fundamentally linked.”

“Australia is well placed to seize opportunities in clean energy and manufacturing. We are in a climate crisis and as the largest exporter of coal and LNG in the world, Australia has a unique opportunity to take a leading role in decarbonising critical industries such as iron and steel. The Australian Renewable Industry Package is needed to reduce industrial emissions and retain a safe climate,” said **Australian Conservation Foundation CEO, Kelly O’Shanassy.**

“The U.S., Canada, European Union, India, Korea and Japan are already committing hundreds of billions of dollars towards clean industrial support packages - Australia needs to take big action now to fulfill our enormous clean energy potential and create hundreds of thousands of well-paid, safe and secure jobs. Both the urgency of the climate crisis and the enormity of the clean energy opportunity for workers, their families and communities call for a bold, ambitious, fair and timely response from government,” said **Australian Council of Trade Unions President, Michele O’Neil.**

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Group leaders available for interview:

- **Tim Buckley** – Founder and Director, Climate Energy Finance
- **John Grimes** – Chief Executive, Smart Energy Council
- **Karrina Nolan** - Executive Director, First Nations Clean Energy Network
- **Michele O’Neil** – President, Australian Council of Trade Unions
- **Kelly O’Shanassy** – Chief Executive Officer, Australian Conservation Foundation

(Details of the Australian Renewable Industry Package on next page)

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Australian Renewable Industry Package elements

- **Cornerstone funding** – a minimum of \$100 billion in new federal government investment and spending over ten years. This could support projects and products including green iron and steel; green alumina and aluminium; processing and refinement of critical minerals and energy transition metals; advanced manufacturing including solar and wind componentry, electrolysers, batteries and grid control technology as well as end-consumer appliances such as heat pumps and home energy management systems; transmission infrastructure including cabling and towers; clean energy exports (renewable energy and green hydrogen); zero carbon transport vehicles and fuels; expanded domestic recycling and reuse aligned with circular economy principles; and clean energy education, training and services.
- **Built-in community benefits** – embed social, labour and environmental benefits as core components of new renewable industries. These should incorporate free, prior and informed consent from First Nations communities and co-ownership; place-based precinct co-development with local communities; fair labour standards that guarantee a just transition, well-paid, safe, secure jobs with best practice training and apprenticeship; best practice ESG and improved environmental outcomes linked to accelerated assessments and decisions; embedded circular economy principles; better coordination across communities, industry, unions, investors and all levels of government; and community benefit sharing.
- **Policy reforms** – to leverage cornerstone funding and unlock Australia’s potential, including tax credits, contracts for difference and public sector procurement; revised risk and rate-of-return rules for public investment vehicles to fill project finance gaps; support for research, development and demonstration of net zero tech, including support for local innovation and start-ups; establishment of national critical mineral reserves; public ownership or public equity investment in common-use infrastructure; expanded and improved renewable energy target and energy market reform strategies; national trade desk and trade negotiation support to increase demand for clean products; reformed planning approvals for nature positive projects and socialised benefit via community profit sharing; and public ownership/equity where appropriate.
- **A mid-term target** – at least \$300 billion annual clean export revenue to be achieved by 2035 and approximately 700,000 direct jobs mainly in rural and regional Australia.

The coalition of organisations say the proposal will build a foundation on which the next era of economic prosperity can be delivered for our nation over the coming decade, creating new jobs, keeping Australian resources and potential onshore and building new industries while doing what is right for our people and planet.