

Canberra Times: New alliance calls for \$100b clean energy package

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Unions, energy and environment groups are calling for a \$100 billion clean energy package to give Australia a chance in the global decarbonisation race.

The federal spending would channel capital and talent into the local renewable sector and hopefully redirect some of the investment flowing into the United States via the \$520 billion Inflation Reduction Act.

The Biden administration's package includes generous tax incentives for clean energy and other key technologies and has triggered a global investment race.

The alliance - including the Australian Council of Trade Unions, the Australian Conservation Foundation, Climate Energy Finance and the Smart Energy Council - is calling for a \$100 billion sum over 10 years.

The billions in "cornerstone" funding sought from the federal government could help support Australia's low-carbon technology manufacturing base including green steel, critical minerals processing, and solar and wind components.

The investment would deliver at least \$300 billion in annual clean export revenue by 2035 and create roughly 700,000 jobs, the alliance claims.

ACTU president Michele O'Neil said the US, Canada, European Union, India, Korea and Japan have already committed hundreds of billions of dollars towards clean industrial support packages.

"Australia needs to take big action now to fulfil our enormous clean energy potential and create hundreds of thousands of well-paid, safe and secure jobs," Ms O'Neil said.

Smart Energy Council chief executive John Grimes said the nation was standing at a "crucial juncture".

"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," he said.

"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."

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