



QLD BATTERY INDUSTRY STRATEGY POSITIONS SUNSHINE STATE AS CLEANTECH LEADER – TIME FOR STATE AND FEDERAL COUNTERPARTS TO STEP UP

22 February 2024

[Long version here](#)

Tim Buckley, director of independent public interest think tank Climate Energy Finance, said:

“Queensland’s groundbreaking announcement today of a more than half billion dollar investment of strategic public capital into a [battery industry strategy](#) means the sunshine state is now becoming the nation’s cleantech leader, streaking ahead of the other states and the federal government to claim the zero-emissions energy and investment crown.

The strategy, to be rolled out over 5 years, will supercharge processing of battery materials such as critical minerals, manufacturing of cells, pack assembly, installation and recycling in the state so as to build out the Renewable Energy Industrial Precincts (REIP) model, leveraging all the associated employment and industry investment potential the energy transition is creating.

The government estimates its battery industry could generate a boost of \$1.3 billion to the economy and over 9,000 jobs by 2030, massively bolstering regional employment as it sets Queensland up to value-add its superabundant critical minerals reserves onshore pre-export using its massive solar and wind resources to power processing.

Establishing domestic manufacturing supply chains is a geopolitical necessity given the risks of globally concentrated supply chains. Vanadium is one such opportunity.

The battery strategy is further evidence that Queensland is not just undergoing an energy transition, but a complete transformation from a legacy coal and gas petrostate to a renewable energy and critical minerals superpower, a pathway underpinned by its \$62bn investment in a clean Energy and Jobs Plan – as we detailed in our [report](#) released this week.

We know that where public capital leads, private capital flows in multiples, as evidenced by [Rio Tinto](#)’s landmark power purchasing agreements in Queensland this week underwriting the nation’s biggest yet [wind](#) and [solar](#) developments, just two of a growing pipeline of massive renewables projects in the state.

QLD now needs to end its coal addiction and stop approving new coal mines. This would build on its brilliant coal royalties boost, which delivered a multibillion dollar revenue bonanza, helping

the state to pivot investment to renewables, transmission and consumer energy resources such as its \$4000 household battery rebate.

QLD's bold, ambitious, strategically smart and timely battery industry investment is a model for the nation, and a wake-up call for its state and federal counterparts to step up. The window is closing as nations the world over, led by China's global domination and the US's landmark \$1tn "green new deal" Inflation Reduction Act, decisively move to secure their energy independence and supply chains, and reorient exports to the industries of the future.

We urgently need to see at least the same level of ambition nationally if Australia is to position itself as a winner in the global decarbonisation race to the top. CEF is calling for an additional \$100bn of national strategic interest public capital investment in the [2024 federal budget](#) to unlock and crowd-in multiples of private capital, ensuring Australia seizes its future as a renewable energy and value-added clean tech superpower."