



CLIMATE ENERGY FINANCE

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NEW REPORT: FEDERAL 82% RENEWABLES TARGET BY 2030 ON TRACK IF CLEAN ENERGY ROLLOUT MOMENTUM SUSTAINED

A [new report](#) released today by independent public interest think tank Climate Energy Finance finds that the Federal Labor Government's ambitious target to achieve an 82% share of renewables in electricity generation in the National Electricity Market (NEM) by 2030 is now on track, if the level of activity and growth in monthly renewables share over the last six months can be sustained.

This is key to achievement of Australia's broader emissions reduction and economy-wide decarbonisation goals.

After a prolonged new energy investment drought instigated by the previous government, 2024 has seen a strong uplift in planning approvals, and a major expansion of project proposals across Australian variable renewable energy (VRE) and battery energy storage systems (BESS) and a major expansion of project proposals moving forward to final investment decisions (FID), construction and commissioning, whilst behind the meter rooftop solar continues to boom. BESS deployments in particular are booming, and the result is that electricity prices are likely to finally see sustained downward pressure.

Consumer energy resources (CER) – led by rooftop solar, but increasing also including behind the meter batteries, electric vehicles (EVs), virtual power plants (VPP) and demand response management (DRM) tools – are also coming with the 'electrification of everything' to play a key role in the deliverability of Federal Climate and Energy Minister Bowen's 82% by 2030 target.

CEF director and report author Tim Buckley, former MD of investment bank Citigroup, said:

"It is critical that the nuclear furphy of the Federal LNP not be allowed to derail the significant progress we are now making on accelerating Australia's transition to renewables, as mapped in our report, by destroying renewable energy investor confidence and reversing momentum.

"The Clean Energy Regulator notes 2024 will see a record 7.2-7.5 gigawatts (GW) of renewables (including 3.15GW of rooftop solar) installed, with strong momentum into the new year, putting Australia's NEM on track to average at least 45% renewables share in 2025. The Clean Energy Council is even more optimistic, suggesting Australia is on track to reach 48% renewable share by the end of 2025.

“November 2024 saw a renewable energy share over the month of 44.6%, up from 40.2% a year ago, and only marginally below the 2024 monthly record high of 47.4% delivered in October 2024. These trends are highly promising, putting 82% renewables by 2030 within reach.

“However, complacency and policy chaos is a material risk. There remains a clear and present threat that Australia loses momentum and acts too slowly, or is divided by the climate and energy wars stoked by the nuclear grifters of the LNP.

“The CSIRO confirmed yet again in its [GenCost 2024-25 Report](#) out last week that the lowest-cost form of new generation is solar and wind with firming and transmission, with nuclear costing twice as much.

“A failure to sustain our accelerating transition to low-cost, clean, firmed renewables at the speed and scale needed to slash soaring energy prices, reduce emissions, and meet the renewable energy needs of zero-emissions industries of the future would do profound damage to our economy, prosperity and climate.

“The investment, employment and net export opportunities for Australia in embracing the unstoppable global energy system transformation and decarbonisation, on the other hand, are huge. The Future Made in Australia Act is a critical policy initiative to seize this opportunity.

“Meanwhile, global energy markets are delivering record installations of variable renewable energy (VRE), despite some temporary headwinds. Whilst China leads the world in VRE, 2024 will see record renewable energy installs across China, the US, India and Europe.

“Now is the time for us to double down, build on our domestic momentum, and deliver an 82% renewables-powered Australia by 2030, to the benefit of all Australians.”

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