



# CLEAN ENERGY ROADMAP

## INVESTING IN A SAFE CLIMATE FUTURE

*The Greens' plan for getting to 100 per cent renewable energy*

We're in a climate emergency, and need to do more to encourage clean energy investment in Australia. While the old parties wax and wane on tackling global warming and on pollution pricing and clean energy, the Greens have a plan to stand strong for a 100% renewable Australia.

The Greens helped build the foundations of the clean energy economy in Australia with the Clean Energy Act. Charging big companies to pollute, investing the money in clean energy and helping Australians save energy at home is working: energy pollution is down more than 7% already.

But we're in a climate emergency, and the old parties are still propping up fossil fuel companies with subsidies, public investment from the Future Fund, and plans to massively expand coal exports.

The Greens know that we need to do more to encourage clean energy investment in Australia. That means stability, certainty, and long-term vision.

**The Greens support 100% renewable energy as quickly as we can achieve it. To get there, the Greens' Clean Energy Roadmap will:**

- Increase the Renewable Energy Target to 90% by 2030. This will give investors and electricity network regulators the long-term policy certainty they need.
- Increase Clean Energy Finance to \$30 billion over ten years, providing an injection of \$3 billion per year, to drive commercialisation of emerging technology and help Australia catch-up with leading renewable energy nations.
- Improve national electricity transmission planning to cost effectively exploit our huge renewable energy resources.

### IT'S POSSIBLE TODAY

Landmark research by the Australian Energy Market Operator, as well as independent academics, has clearly shown that a clean energy Australia is possible. We can power Australia with the wind, sun, and water for a cost similar to replacing the ageing coal and gas plants that are nearing the end of their lives

now. Renewable energy is getting cheaper, while gas and coal plants will face increasing carbon pollution costs.

It's better for the climate, our air and water, our health – and for jobs. Renewables employ more people per unit of energy than polluting fossil fuels.

### LONG-TERM VISION FOR CLEAN ENERGY

The Renewable Energy Target needs to be extended, expanded and secured until we have 100% renewable energy in Australia.

Only the Greens have a plan to make Australia the best place in the world to build clean energy, by increasing the RET to 90% by 2030 and extending it year on year after that.

The Renewable Energy Target is a successful, tripartisan policy that provides investment certainty and is helping investors build wind, solar and more. But it runs out in 2020, and Tony Abbott's Coalition has spent months pretending to support it while sending MPs out to extreme anti-wind rallies.

### DRIVING THE TRANSFORMATION

The Clean Energy Finance Corporation is a world-leading, independent group of experts tasked with commercialising emerging clean energy to benefit all Australians. The Greens have built the foundations by creating the CEFC, and it will start its investments on July 1 this year, building solar plants, wind farms and investing in energy efficiency in manufacturing.

But we need to take the next steps, or we won't cut pollution enough to avert the worst impacts of global warming.

That's why we plan to increase Clean Energy Finance to \$3 billion per year, for the next ten years. An overall investment of \$30 billion for a cleaner future.



## PLANNING FOR 100% CLEAN ENERGY

Australia also needs to plan and roll-out an electricity transmission system that opens up massive investment and job opportunities in new areas abundant in sun, wind or geothermal resources. To build the right transmission links in the right place at the right time and at the right scale, the Greens' will make the Australian Energy Market Operator a single, independent planning agency to administer a national transmission planning and reliability framework.

## > OTHER PARTIES

Labor has never said no to a coal mine expansion or coal seam gas project, and plans to massively increase coal exports through the Reef, as does the Coalition. They also give billions of dollars each year to big mining companies to find and burn more fossil fuels; this tilts the field against clean energy and a safe climate.

Labor has no plan to increase the Renewable Energy Target beyond 2020, which saps certainty from clean energy investors.

Tony Abbott and Greg Hunt claim to support the Renewable Energy Target, but their MPs and advisers have called wind power a 'fraud' and called for the end of the RET at extreme anti-wind rallies.

**Abbott has refused to answer this crucial question for months: will his government support the current RET for 41,000 GWh of clean energy by 2020?**

Abbott's Coalition has also stated that they want to abolish the Clean Energy Finance Corporation and dishonour the contracts it signs with investors. This creates uncertainty for clean energy investors and will ensure it is more expensive later for Australia to switch to clean energy.

**Only the Greens have a plan to make sure we make Australia the best place in the world to build clean energy.**

## > KEY POINTS OF THE GREENS' PLAN

- 1) We are in a global warming emergency. If we are a society that cares about leaving a safe climate for our children, and if Australia is to contribute fairly to the global challenge of limiting global warming to less than 2 degrees, our long-term carbon budget is going to be tight and emissions from the electricity sector must ultimately fall to zero.
- 2) The cheapest way to decarbonise the electricity sector is to plan the transition early and build the right energy infrastructure in the right place at the right time. The

objective is to avoid wasting time and money on investments that don't adequately address climate change.

- 3) The debate is over, renewable energy is reliable. The argument that renewable energy is 'intermittent' and therefore unreliable has always been a gross oversimplification peddled by those with a vested interest in slowing investment in renewable energy.
- 4) Carbon pricing is an essential long-term policy, but it is in Australia's interest to make strategic decisions about our energy future now. If we wait for carbon prices to be high enough to drive investment away from coal and gas to renewables, we risk investing in generation and transmission assets that become increasingly uncompetitive, and under-investing in renewable energy. Eventually, as carbon prices rise the emissions trading scheme will displace the Renewable Energy Target as the driver of renewable energy investment, but in the meantime it is in the national interest to have a 90% renewable energy target for 2030.
- 5) According to a recently published analysis by the Australian Energy Market Operator relying on 100% renewable energy is technically achievable. It can be achieved with a range of technologies in a myriad of ways. Other academic studies have reached the same conclusion.
- 6) Achieving 100% renewable energy by 2030 is projected to increase electricity prices by an amount similar to business as usual if there is at least some global action on climate change. A 90% RET by 2030 is a technically easier stepping stone on the path to 100% renewables.
- 7) If we are to roll out the renewable energy fast, the Clean Energy Finance Corporation needs the capacity for greater investment. The problem that the CEFC seeks to solve is that there are a range of financial barriers to commercialising and deploying cleaner energy technologies. The Greens will increase the guaranteed funding for the CEFC from \$10 billion over five years to \$30 billion over ten. This would increase spending from an average of \$2 billion each year, to \$3 billion each year.
- 8) To improve the coordination and planning of grid infrastructure, the Greens believe that the Australian Energy Market Operator should be established as a single, independent planning agency to administer a national transmission planning and reliability framework.
- 9) The budgetary impact of the Greens' plan to extend and increase the finance mandate of the Clean Energy Finance Corporation will be based on the same accounting principles applied by the Treasury and the Department of Finance and Deregulation: *If an entity in the general government sector is undertaking investments to achieve a return, then they do not impact on the budget bottom line.*