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MEDIA RELEASE

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**2017 REVIEW OF CLIMATE CHANGE POLICIES
FINAL REPORT RELEASED**

The release of the final report of the review of climate change policies confirms the Government's approach of supporting jobs and a strong economy, delivering a reliable and affordable supply of energy and meeting Australia's international commitments.

This review consulted widely across all sectors of the economy and the community, receiving more than 350 submissions.

The review found Australia has a strong record in meeting its international emissions reductions targets.

Australia beat its first Kyoto Protocol target by 128 million tonnes of emissions and updated data released today by the Department of Environment and Energy shows Australia's emissions are now at their lowest level in 28 years on a per capita and GDP basis. That equates to a reduction since 1990 of 34 per cent in per capita emissions and 58 per cent on a GDP basis.

Official projections show that Australia is now on track to over achieve its 2020 emissions target by 294 million tonnes – an improvement of 70 million tonnes or more than 30 per cent compared to 2016.

Australia continues to close the gap on the 2030 target, with the required emissions reductions over 2021-2030 falling another 122 Mt compared to 2016. This means the abatement task has fallen by around 60 per cent since 2015.

The climate review found that while Australia's share of the global carbon footprint is just 1.3 per cent, Australia is playing its part on the world stage through bilateral and multi-lateral initiatives and the ratification of the Paris Agreement to reduce our emissions by 26 to 28 per cent on 2005 levels by 2030 – one of the largest reductions on a per capita and GDP intensity basis in the G20.

The review also found that Australia has a comprehensive set of emission reduction policies in place covering every sector of the economy.

The Emissions Reduction Fund has been the successful centrepiece of the Government's policies and is internationally recognised as one of the world's largest domestic carbon offset markets, with more than 191 million tonnes of abatement secured at an average price of \$11.90 per tonne. The Government is continuing its work through the Ministerial Forum on Vehicle Emissions and the roll out of the National Energy Productivity Plan designed to boost energy efficiency by 40 per cent by 2030.

In the electricity sector, work is underway on the National Energy Guarantee, as recommended by the independent Energy Security Board.

The review confirms that consistent with other G20 countries and the recommendation of the Finkel Review, the Government will develop a long-term emissions reduction strategy by 2020, as called for under the Paris Agreement, to explore opportunities and implications of emissions reductions across sectors.

As flagged in 2015, the review considered the role of international units and as a result the Government has now given in-principle support for their use. The final decision on the timing and appropriate quantity and quality limits will be taken by 2020 following further consultation and detailed analysis.

The Government will also consult closely with industry in the first half of 2018 on updates and simplifications to the safeguard mechanism to increase flexibility, streamline administration and ensure it remains up to date with current business operations and practices.

The Government's economically responsible approach to meeting Australia's international commitments is in stark contrast to Labor's record of a \$15 billion carbon tax, which increased power prices for households and businesses.

The review report and further information on the review are available at:
<http://www.environment.gov.au/climate-change/review-climate-change-policies>

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