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MEDIA RELEASE

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SEVENTH EMISSIONS REDUCTION FUND AUCTION CONTINUES TO DELIVER LOW COST ABATEMENT

The Clean Energy Regulator (CER) has today released results of its successful seventh auction, leaving around \$250 million in the Emissions Reduction Fund (ERF) to purchase further abatement to help reduce emissions and meet our international targets.

In line with market expectation, the CER awarded 32 contracts for 6.7 million tonnes of abatement at an average price per tonne of \$13.52.

Total abatement contracted under the ERF is now 192 million tonnes, with the average price per tonne across all seven auctions at \$11.97.

The CER public estimate for the total value of contacts for the seventh auction was between \$50 million and \$100 million, with the total amount for the auction coming in at \$90 million.

The ERF is in stark contrast to Labor's \$15.4 billion carbon tax which increased power prices for households and businesses with little emissions reduction to show.

Results from this latest auction will help ensure we meet our 2020 emissions reduction target which we are currently on track to beat by 294 million tonnes. It will also help to meet our 2030 target.

The ERF offers a broad range of opportunities for business, farmers and others to reduce emissions right across the economy. Projects also generate income and employment, including for rural and Indigenous communities, and improve biodiversity.

The ERF is reducing emissions by storing carbon in forests and soils, improving energy efficiency, fuel switching and capturing methane from landfills.

Full results from the seventh ERF auction are available on the CER's website:
www.cleanenergyregulator.gov.au

Ends