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MEDIA RELEASE

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**SIXTH EMISSIONS REDUCTION FUND AUCTION
CONTINUES TO DELIVER LOW COST ABATEMENT**

The Clean Energy Regulator (CER) has today released results of its successful sixth auction leaving more than \$265 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 26 contracts for 7.95 million tonnes of abatement at an average price per tonne of \$13.08.

Total abatement contracted under the ERF is now 191 million tonnes, with the average price per tonne across all six auctions at \$11.90.

As foreshadowed ahead of the auction by the CER, the value of contracts was lower than previous auctions reflecting a maturing market.

The CER public estimate for the total value of contracts for the sixth auction was between \$75 million and \$150 million, with the total amount for the auction coming in at \$104 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 224 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 sixth ERF auction are available on the CER's website:

www.cleanenergyregulator.gov.au

Ends