

ALBANESE

BOWEN

POWERING AUSTRALIA – LABOR’S PLAN TO CREATE JOBS, CUT POWER BILLS AND REDUCE EMISSIONS BY BOOSTING RENEWABLE ENERGY

Creating jobs, cutting power bills and reducing emissions by boosting renewable energy are at the centre of Labor’s *Powering Australia* plan. This plan will bring cheaper renewable energy to Australian homes and businesses.

For nearly a decade, the Liberal Government’s mismanagement of our energy policy has been a threat to our economy - leaving Australia missing out on the jobs, growth, and opportunities that our abundant renewable resources could unlock.

Business has shown leadership. Government must play its part.

A Labor Government will close the yawning gap between our current Federal Government and our business community, agricultural sector and state governments when it comes to investing in the renewables that will power our future.

Our plan will create 604,000 jobs, with 5 out of 6 new jobs to be created in the regions.

It will spur \$76 billion of investment.

It will cut power bills for families and businesses by \$275 a year for homes by 2025, compared to today.

Powering Australia will prioritise growth and investment for the regions that have served as Australia’s engine room for so long – that know energy, manufacturing and resources.

Under a Labor Government, those regions will continue to power Australia and provide a stream of exports into the future.

Powering Australia’s benefits to the Australian economy are backed up by the most extensive independent modelling ever carried out for an Opposition.

Alongside the economic benefits, our plan will reduce Australia’s emissions by 43% by 2030 – which will become Australia’s target under the Paris Agreement, keeping us on track for net zero by 2050.

Australians deserve a plan to secure our nation’s future, to maximise the benefits of new technology, cheaper energy, new job opportunities and cheaper low-emissions vehicles.

Australian business, industry, farmers, state and local governments deserve a Government that is in step with them.

Powering Australia is squarely focussed on the economic interests of Australian families and businesses, and it will be achieved with policy that is both realistic and ambitious.

Australian business wants certainty. This plan will deliver what they need to move forward.

Labor’s Powering Australia plan will:

- Upgrade the electricity grid to fix energy transmission and drive down power prices.

- Make electric vehicles cheaper with an electric car discount and Australia's first National Electric Vehicle Strategy.
- Adopt the Business Council of Australia's recommendation for facilities already covered by the Government's Safeguard Mechanism that emissions be reduced gradually and predictably over time, to support international competitiveness and economic growth – consistent with industry's own commitment to net zero by 2050.
- Protect the competitiveness of Emissions Intensive Trade Exposed industries by ensuring they will not face a greater constraint than their competitors.
- Allocate up to \$3 billion from Labor's National Reconstruction Fund to invest in green metals (steel, alumina and aluminium); clean energy component manufacturing; hydrogen electrolyzers and fuel switching; agricultural methane reduction and waste reduction.
- Provide direct financial support for measures that improve energy efficiency within existing industries and develop new industries in Regional Australia through a new Powering the Regions Fund.
- Roll out 85 solar banks around Australia to ensure more households can benefit from rooftop solar.
- Install 400 community batteries across the country.
- Demonstrate Commonwealth leadership by reducing the Australian Public Service's own emissions to net zero by 2030.
- Invest in 10,000 New Energy Apprentices and a New Energy Skills Program.
- Establish a real-world vehicle fuel testing program to inform consumer choice.
- Work with large businesses to provide greater transparency on their climate related risks and opportunities.
- Re-establish leadership by restoring the role of the Climate Change Authority, while keeping decision-making and accountability with Government and introducing new annual Parliamentary reporting by the Minister.

Labor's plan will see Australia re-join key trading partners in their ambition to 2030, like Canada (with its similar economic base) at 40-45%, South Korea at 40% and Japan at 46%.

Peak groups including the BCA, Australian Industry Group, and National Farmers Federation have said that raising Australia's 2030 emissions mitigation goals is "necessary to provide a clear and credible basis for action and investment [and] maintain our competitiveness amidst a growing global transition". Powering Australia puts Government policy in line with Australia's leading industry, business and agricultural groups.

The Australian Government has agreed to the recommendations of COP26 and signed up to deliver a more ambitious 2030 target. Scott Morrison is not telling Australians what his plan is to meet it.

Whether Scott Morrison can see it or not, we are in a race. Every major economy in the world is moving toward renewables and if we do not seize this moment to invest in a homegrown renewables sector, Australia will be left out and left behind.

When faced with this economic reality, Scott Morrison's response was to offer a glossy pamphlet full of old ideas and a vain hope that yet-to-be discovered solutions will materialise.

Under his leadership, the Government is both divided and divisive when it comes to energy, focused on scare campaigns and falsehoods.

Labor sees an opportunity to bring people together and move the country forward.

Under Labor, Australia has a chance to be at the front of the pack globally, reaping the economic rewards for families and businesses alike.

Powering Australia will create jobs, cut power bills and reduce emissions by boosting renewable energy, and will be delivered by an Albanese Labor Government that puts Australia's interests first.

Labor Leader Anthony Albanese has said:

"For nearly a decade the Coalition has failed on energy policy, certainty, and Australia's jobs opportunity.

Today I announce our plan to create jobs, cut power bills, and reduce emissions by boosting renewable energy.

Less than a month after the biggest climate conference in world history Australia has been asked to try again when it comes to climate policy, after being ranked last in the world.

The Morrison Government is unable and unwilling to rise to this challenge. Labor will, and as we do, we will create jobs, economic opportunities across Regional Australia and cheap power.

Under Labor, Australia will respond to the changes that are coming and shape our future to benefit all of us. A fourth term for the Morrison government will see them frozen in time as the world warms around them."

Labor's Powering Australia plan and modelling is available here [\[hyperlink\]](#).

MEDIA CONTACT: LEADER'S PRESS OFFICE – 02 6277 4053