MEDIA RELEASE

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An achievable, ambitious 2035 emissions reduction target in the nation's interest

2035 Targets Advice report released

The Climate Change Authority has recommended Australia set a 2035 target to reduce the nation's greenhouse gas emissions by 62-70% compared with 2005 levels.

The Authority's members agreed unanimously that the target it has recommended constitutes an ambitious, yet achievable goal. It requires what the science demands: strong and urgent action, and aligns with our obligations to advise on a path that is economically, environmentally and socially responsible.

Our recommended target will deliver some of the largest emissions cuts anywhere around the world. On a per-capita basis, the target equates to a 76-81% reduction once projected population growth over the coming decade is included. Australians' average pollution profile would improve faster than our peers, particularly over the 2031-35 period, as we build momentum beyond the 2030 legislated target.

The tide of technological change and the capital to fund it is not only unstoppable but is turning in Australia's favour. We are rightly the envy of the world when it comes to our solar and wind energy resources above ground and for our veritable periodic table's worth of critical minerals below.

The recommended range reflects uncertainties at a national and international level. Australia should strive to exceed the high end of emissions reductions because every fraction of a degree of warming matters.

Coordinated and consistent policy can ensure an orderly transition that also encourages cheaper, cleaner energy and more comfortable, energy efficient homes and businesses. All the main sectors of the economy can continue to grow, both in value and volume, according to CSIRO modelling that informed this report.

This past week, the Government released two landmark reports that provide additional motivation to seize this moment of opportunity. Australia's first National Climate Risk Assessment and its companion National Adaptation Plan offer comprehensive and sobering projections of the disruptions ahead to our lives and livelihoods if we don't cut our emissions and encourage other nations to follow suit.

"Just as human activity has generated the climate challenge, so can actions here in Australia and elsewhere meet and beat it," Matt Kean, chair of the Climate Change Authority, said.

"In doing so, we will be serving our long-term interests by laying the foundations of Australia's future prosperity and making the race to net zero emissions by 2050 easier," Mr Kean said. "This is our moment to be bold, to do what's right for the environment and the economy for generations to come."

The Authority has undertaken this work to meet our obligations under the <u>Climate Change Authority Act</u> <u>2011</u>, in line with its mandate to advise on policies to reduce emissions and address climate change.

The full report is available on the Authority's website.

About the Climate Change Authority

The Climate Change Authority is a statutory body established under the Climate Change Authority Act 2011 to provide independent, evidence-based advice to the Australian Government on climate change policy. The authority is made up of a Chair, the Chief Scientist and up to 7 other members.

The Authority plays an important role in the governance of Australia's climate change mitigation policies, including by providing advice on:

- the preparation of the Annual Climate Change Statement to Parliament
- greenhouse gas emissions reduction targets to be included in new or adjusted nationally determined contributions (NDC).

The Authority also undertakes reviews of the Carbon Credit (Carbon Farming Initiative) Act 2011 (Australian Carbon Credit Unit Scheme), the National Greenhouse and Energy Reporting Act 2007, including the Safeguard Mechanism, and other matters as requested by the Minister for Climate Change or the Australian Parliament.

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