

Australian  
Institute of  
Company  
Directors

Ai  
GROUP



Investor Group on  
Climate Change

AUSTRALIAN  
ENERGY  
COUNCIL



AUSTRALIAN  
CONSERVATION  
FOUNDATION

Governance  
Institute  
of Australia

riaa  
Responsible Investment  
Association Australasia



## JOINT MEDIA RELEASE

**Embargoed: For publication, Monday, 1 August 2022**

### **Business, investor and conservation groups come together to support Climate Bill as key step towards policy certainty and investment**

A wide cross-section of business, investor and conservation groups have come together to support the passage of the Climate Change Bill as an important step towards the greater climate policy certainty needed to support investment in the transition to a low-carbon economy.

The lack of a settled national policy has consistently been cited as a key inhibitor to the effective management of climate change risk by investors, directors and other business leaders.

There is bipartisan and broad community and business support for achieving net zero emissions by 2050. The Government legislating a 2030 target of at least a 43 percent emissions reduction under the Paris Agreement establishes some much-needed policy certainty. Importantly the legislation includes a process for advice and adoption of deeper targets over time. It also provides clarity to investors and the business community more broadly, given all nations have committed under the Paris Agreement to only strengthen their stated contributions.

The group considers legislating a national 2030 emissions reduction target to be a timely signal to the market of the Government's ambition, and further encouragement to Australian organisations to progress their own decarbonisation plans. Australian organisations need to remain internationally competitive to support our nation's high living standards. With the global economy rapidly decarbonising, staying competitive will require an orderly and equitable transition, aligning with emerging global policy and regulatory frameworks, and we should aspire to a new national advantage in a clean global economy.

The group also welcomes the Government's intention to revitalise the Climate Change Authority as a key source of public, expert, independent advice on current and future targets and Australia's performance against them. Such a body would help provide an important governance role, supporting targets and progress that are informed by the best available science and broad consultation.

The proposed legislation makes a strong start to greater coordination by embedding the emissions target in many other existing Acts, promoting coherent action across the Federal Government. But achieving a significant reduction in the nation's carbon emissions by 2030 will require the concerted and coordinated action of the Commonwealth Government, State governments, industry, investors, the scientific community, the workforce and all of us as Australians if we are to achieve the necessary and ambitious action required.

The broader the support for our national climate targets, the stronger the basis for planning and investment across the economy. We look forward to playing our own constructive role in delivering these targets while building Australia's shared prosperity.

**Signatories:**

The Australian Institute of Company Directors (AICD), Australian Industry Group (Ai Group), Investor Group on Climate Change (IGCC), Australian Energy Council (AEC), Australian Conservation Foundation (ACF), Governance Institute of Australia (GIA), Responsible Investment Association Australasia (RIAA), Australian Council of Superannuation Investors (ACSI).

**Media contacts:**

**AICD: Maegen Sykes 0439 167 567; MSykes@aicd.com.au**

**Ai Group: Tony Melville 0419 190 347**

**IGCC: Fergus Pitt 0476 101 542**

**AEC: Carl Kitchen 0401 691 342**

**ACF: Paul Sheridan 0410 516 656; Paul.Sheridan@acf.org.au**

**GIA: Hannah Edwards 0403 024 149; hannah.edwards@governanceinstitute.com.au**

**RIAA: Katie Braid 0405 177 346; katie@responsibleinvestment.org**

**ACSI: Cath Sullivan 0429 295 789**