

RENEWABLE ENERGY TARGET REVAMP WELCOMED

The Government's decision to revamp the Renewable Energy Target (RET) is welcomed and should provide greater investor certainty needed for large-scale renewable energy projects, The Climate Institute said today.

"We don't yet have all the details of the proposed changes, but it appears many of the problems of the old RET scheme will be ironed out," said John Connor, CEO of The Climate Institute.

"The changes should provide greater investment certainty and incentives for large-scale renewable energy projects that will drive innovation, employment and development in important clean-energy, low-carbon industries."

The Climate Institute said that while the RET was an important jigsaw piece in Australia's low-carbon economy it needed to be complimented by a suite of other measures to drive down Australia's rising emissions.

"The RET alone would achieve the equivalent of just one twelfth of the total emission reductions needed to achieve the 25% emission-reduction target, that both parties agree is in Australia's national interest," Mr Connor said.

The suite of solutions must include:

- a market mechanism that puts a price on carbon pollution - an emissions trading scheme – to drive long-term economy-wide structural reform.
- Stronger mechanisms to drive energy efficiency.
- Support for emerging technologies where Australia has potential comparative advantage in areas such as geo-thermal and solar.
- Workplace skills and training.

For further information

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