

Net Zero Momentum Tracker

The Net Zero Momentum Tracker will demonstrate progress in Australia towards net zero emissions by collating, analysing and communicating climate action pledges by Australian businesses, governments and other organisations, with a particular focus on net zero emissions commitments. The Net Zero Momentum Tracker analysis will be undertaken by ClimateWorks Australia working within the Monash Sustainable Development Institute.

Why does the Net Zero Momentum Tracker matter?

Globally, many major companies and organisations have made it part of their business strategy to shift to net zero emissions. Achieving net zero emissions is the core action underpinning the Paris Agreement goal of limiting global warming to well below 2 degrees Celsius.

While Australia also has companies and governments that have committed to net zero emissions, there is no easily accessible place to see all of these commitments. Currently, organisations can disclose their emissions reduction plans in public statements or sustainability reports, or by signing up to pledge platforms such as We Mean Business, Science Based Targets or RE100. The diverse ways they make these announcements means that the full picture of Australian organisations' commitments on climate change is not well understood or recognised.

By collating in one place all information on emissions reduction commitments, the Net Zero Momentum Tracker will show the continuing progress of action on climate change by Australian organisations. The initiative aims to encourage more organisations to make commitments to reduce their emissions in line with the goal of net zero emissions by 2050 by demonstrating what others have done and how.

How the Net Zero Momentum Tracker will work

Later this year, the Net Zero Momentum Tracker will launch a free online database of emissions reduction commitments from Australian organisations, with a particular focus on net zero emissions commitments. The database will be updated over time as more companies make commitments. The initiative will produce regular reports, presentations and media content to assess emissions reduction activity across key sectors of the economy. It will also calculate the proportion of Australia's emissions covered by these commitments and eventually the impact that those pledges will have on Australia's emissions to 2050.

Business and government engagement

As the Net Zero Momentum Tracker progresses, ClimateWorks and the Monash Sustainable Development Institute will share its findings with leaders across business and government. We will also engage with industry peak bodies to better understand the operational context faced by organisations, and share lessons from organisations that are leading the way in reducing emissions.

Not another pledge platform

The Net Zero Momentum Tracker will not be a pledge platform and will not seek pledges from companies or other organisations. Instead, the project aims to showcase the excellent work of existing pledge platforms, and encourage more organisations to make net zero emissions pledges through these platforms or independently.

Organisations in Australia are taking action on climate change

While the Net Zero Momentum Tracker is new, it is clear that Australian organisations are taking action on climate change, with many beginning to commit to emissions reductions that are aligned, or close to aligned to a target of net zero by 2050.

Under the global We Mean Business initiative, 27 major Australian companies have committed to actions such as reducing emissions, using 100 per cent renewable energy, or undertaking rigorous reporting of their emissions. Many major international companies operating in Australia have also signed up to We Mean Business. More than 500 businesses have pledged action under Sustainability Victoria's Take 2 program and state and local governments are also taking action. Organisations are also making independent commitments, for example Monash University committed to achieving net zero emissions by 2030 by transitioning to 100% renewable energy.

The Net Zero Momentum Tracker aims to bring all this information together in one place, to ultimately provide a comprehensive picture of emissions reduction efforts by Australian organisations. The initiative will track significant emissions reduction commitments that are aligned with a goal of net zero emissions by 2050, or that are approaching alignment with this goal. Some examples include:

- A commitment by Origin Energy to halve the company's direct emissions and reduce indirect emissions by 25 per cent by 2032, and support for a goal of net zero emissions for the electricity sector by 2050 or earlier.
- A goal of zero CO₂ emissions at all manufacturing plants worldwide by 2050 by Toyota, and to reduce CO₂ emissions from Toyota vehicles by 90 per cent compared to 2010 levels by 2050.
- A commitment to achieve net zero carbon emissions by 2030 across its logistics centres, retirement living operations and corporate head offices, by property developer Stockland.
- A target to decrease the average emissions intensity of its business lending portfolio consistent with a goal of a net zero emissions economy by 2050, by the Commonwealth Bank.
- A declaration that Australia's red meat industry can be carbon neutral by 2030 by Meat & Livestock Australia at its 2017 annual general meeting.

This list is based on initial investigations and is not intended as a definitive list of emissions reduction leaders. While the companies and organisations profiled here are taking defined action to reduce their emissions, others may be taking similar or stronger action to that described here. In the electricity sector, there are many companies that focus on renewable power and have low emissions intensity. However, the Net Zero Momentum Tracker is focused on tracking action from companies that are changing their business practices in order to reduce their emissions.