

Embargoed to Wednesday 5 June 2019

New initiative underway to show Australian organisations' progress towards net zero emissions

A national tracker of emissions reduction pledges by Australian companies, governments and organisations is part of a new initiative being launched today by ClimateWorks Australia working within the Monash Sustainable Development Institute.

The new momentum tracker will mean for the first time information on emissions reduction commitments by major Australian companies, organisations and state and local governments will be collated on one national platform.

ClimateWorks Australia Chief Executive Officer, Anna Skarbek said the Net Zero Momentum Tracker aims to highlight the large organisations that are bringing net zero emissions plans into their business strategies across all sectors of the Australian economy.

"Many major global companies have made it part of their business strategy to shift to net zero emissions. Australia now has companies and governments doing the same but lacks an easily accessible place to see all of these," she said.

"Currently organisations can announce their emissions reduction plans in public statements or sustainability reports or by signing up to pledge platforms such as We Mean Business or the RE100 initiative. The diverse ways that organisations make these announcements means that the full picture of Australian organisations' commitments towards net zero emissions is not well understood or recognised.

"This tracker will bring together information about efforts by Australian organisations to reduce their emissions in line with the goal of net zero emissions by 2050 or earlier, as required by Australia's full commitments under the Paris Agreement on climate change."

The Net Zero Momentum Tracker initiative is being undertaken in conjunction with the Monash Sustainable Development Institute. Monash University has itself committed to reaching net zero emissions by 2030, supported by a shift to 100% renewable energy to power all its Australian campuses.

Monash University's Net Zero Program Director, Scott Ferraro said there was no doubt momentum was growing for net zero emissions plans as organisations seek to manage risk and increase their competitiveness for a future low carbon world.

"Monash's first-hand experience has shown that reducing emissions in line with the Paris Agreement can help organisations reduce costs, minimise climate risks and grasp new opportunities," he said.

"Companies are beginning to embed climate mitigation strategies into their business model and are making this known publicly to their customers, investors and regulators.

"This Net Zero Momentum Tracker will help others see that these decisions are being made across different sectors of businesses and industry bodies and government jurisdictions."

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Some examples of organisations with net zero emissions pledges that are aligned, or close to aligned, with the Paris Agreement expectation of net zero emissions by 2050 or earlier include:

- A commitment by Origin Energy to halve the company's direct emissions 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

Stockland's General Manager, Sustainability and Corporate Procurement, Davina Rooney, said the initiative would be helpful in showing the community of businesses and other organisations in Australia that are incorporating the net zero emissions Paris Agreement goal into their strategies.

"Net zero emissions is the end goal of the Paris Agreement and my company understands that it's essential to the future of the company and the planet that we achieve the Paris goal. By showing who else has already embedded this into their plans, the Net Zero Momentum Tracker will help to motivate others, and allow us to learn from each other."

The online database of emissions reduction commitments from Australian organisations will be operational later this year and will be updated as more organisations make commitments. The database will also include links to major international companies' actions on net zero emissions.

The initiative will also include regular reports on net zero emissions plans within key sectors of the economy. Business and government decision-makers and the community will be able to use the database and reports to understand Australian organisations' commitments towards net zero emissions.

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