

Department of Energy and Public Works
GPO Box 2457
BRISBANE QLD 4001

By email: energybill@epw.qld.gov.au

Dear Sir / Madam

RE: Energy (Renewable Transformation and Jobs) Bill 2023 Exposure Draft Consultation

Cbus welcomes the opportunity to provide feedback on the draft Bill. Cbus supports the proposed legislated frameworks which seek to attract and streamline private sector investment in Queensland's energy system, whilst providing clarity on public ownership and accompanying legislation of key commitments and governance functions.

As acknowledged in the consultation paper, there are opportunities for private investment to partner with Government and this will play an essential part in Queensland reaching its renewable energy targets. As long-term investors, our aim ultimately is to support the energy transition, and in doing so, help ensure the transition is as orderly as possible so that our members benefits are protected. If done well, the energy transition should include an equitable transition for workers and communities and lead to job creation and nation building, which is great for the economy and our members' returns. We suggest that driving better outcomes for workers, their families and communities as partners in the energy transformation could be inserted as an additional purpose of the Act (section 3).

Enshrining key commitments into legislation will provide much needed clarity and important signalling from the Government, which is vital when making long-term investments.

Background

Cbus Super was established in 1984. As one of Australia's largest super funds, we provide superannuation and income stream accounts to more than 900,000 members and manage over \$80 billion of our members' money (as at May 2023). As a leading Industry Super Fund, we're built to benefit our members, representing those that help shape Australia. All our profits go to our members, not shareholders.

We believe that climate change is one of the most significant challenges we face as a society today, and that tackling climate change needs to be done in partnership or alongside others with a focus on real world impact. Cbus has extensive experience partnering with a range of different stakeholders, including government in investing our members' retirement savings in accordance with our fiduciary duties. That experience can be leveraged to facilitate private investment alongside public ownership ambitions.

Renewable energy opportunities are a strong focus for us as the world's energy markets transition from conventional fossil-fuel generation to clean energy. We invest in these opportunities across our portfolio and have a dedicated 1% allocation of our total funds under management available for climate-related investments. We also have an ambitious 45% reduction target in real world emissions by 2030 and a commitment to net zero emissions by 2050.

Please contact Brett Chatfield, Chief Investment Officer on +61 437 219 671 if you have any queries in relation to our submission.

Yours sincerely,



Kristian Fok
Chief Executive Officer



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