

19 April 2024

Senate Finance and Public Administration Committees
PO Box 6100
Parliament House
CANBERRA ACT 2600
Email: fpa.sen@aph.gov.au



**VIC and
National Office**

L22, 130 Lonsdale St
Melbourne 3000



PO Box 24231
MELBOURNE VIC 3001

Net Zero Economy Authority Bill 2024

Cbus welcomes the opportunity to respond to make a submission to the Senate Finance and Public Administration Legislation Committee in support of the *Net Zero Economy Authority Bill 2024* (Bill).

Cbus is one of Australia's largest super funds, providing superannuation and income stream accounts to approximately 910,000 members and managing over \$85 billion of our members' money (as at 30 June 2023). Many of our members work in emissions-intensive industries and will be directly affected by the transition to a net zero economy.

In recognition of the risks that climate change pose to our members' retirement, we have set targets of contributing to a 45% reduction in real world emissions by 2030 and net zero portfolio emissions by 2050. We also maintain a 1% allocation to climate change investments and seek to increase our existing exposure to climate-focused investments across our portfolio.

Accordingly, Cbus strongly supports the Bill, including the proposed establishment of a Net Zero Economy Authority (Authority). Cbus supports the Authority's functions set out in clause 16 of the Bill, as these functions cover critical issues that must be addressed to guarantee a successful transition to a net zero Australian economy:

- Coordination of policies and programs across Australia relating to the achievement of greenhouse gas emissions reduction targets and supporting the transition
- Facilitating public and private sector participation and investment in greenhouse gas emissions reduction and net zero transformation initiatives in Australia
- Supporting workers in emissions-intensive industries who will be affected by the transition, including by helping them access new skills and employment opportunities
- To encourage, support, develop and deliver educational and promotional initiatives that will promote an understanding of, and enable participation in, the transition.

Cbus considers that the Bill's provisions provide a sensible framework that will enable the Authority to deliver these functions. The Authority will be critical in helping facilitate private sector investment in net zero/decarbonisation projects and technologies. Supporting affected workers and communities will promote a just, orderly transition for employees and regions reliant on carbon-intensive industries. Finally, facilitating public education will help build and maintain the social licence across the Australian public that is essential for a successful transition to a net zero economy.

ACT

2 Badham St
Dickson 2602

NSW

L25, 44 Market St
Sydney 2000

NT

1/29 Daly St
Darwin 0800

QLD

L3A, 300 Adelaide St
Brisbane 4000

NORTH QLD

Unit 2,
31 Thuringowa Dr
Kirwan 4817

SA

Ground Floor,
50 Flinders St
Adelaide 5000

TAS

PO Box 2001
North Hobart 7002

WA

L 1, 82 Royal St
East Perth 6004