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PASSAGE OF 'FUTURE MADE IN AUSTRALIA' BILLS A LANDMARK MOMENT IN AUSTRALIA'S CRITICAL TRANSFORMATION TO ZERO-EMISSIONS TRADE & INVESTMENT SUPERPOWER

Federal Parliament has today legislated the [Future Made in Australia \(Guarantee of Origin\) Bill 2024](#) and its two supporting bills. These bills establish the voluntary Guarantee of Origin (GO) scheme, an Australian Government-backed certification scheme to authenticate low-emissions products and support renewable electricity.

This will establish the framework to allow Australian producers to remain competitive in new and emerging domestic and global markets as they decarbonise, by accounting for and accurately presenting the low-emissions reality of their products.

This legislation builds on and complements important government initiatives, including the Capacity Investment Scheme (CIS) designed to turbocharge investment in and deployment of firmed renewables, the Net Zero Economic Authority Act and reforms to the Safeguard Mechanism to price carbon, and it will be the basis on which the Hydrogen Production Tax Incentive can be sought.

It builds on the \$23bn of on-budget financial support in the FY2025 budget for Australia's energy transition, and the \$40-45bn of capital support provided in the FY2024 budget for the likes of the CEFC and the National Reconstruction Fund. This week also saw Treasurer Chalmers enhance the A\$293bn [Future Fund's mandate](#) to allow it to invest patient strategic national interest public equity and infrastructure support for the green energy and industrial transition, to crowd in private capital even faster. Now for a decent \$5bn electrification of everything downpayment in MYEFO, consistent with the [Renew Australia For All](#) initiative, to

ensure those smashed worst by our fossil fuel-induced cost of living crisis get permanent relief.

Tim Buckley, director of independent think tank [Climate Energy Finance](#) and former MD of investment bank Citigroup said:

“It is excellent to see the Australian government working to create the right legislative frameworks, policies, taxonomies and public financial support to accelerate the Australian energy system transformation. The Future Made in Australia initiative is the keystone of this transformation.

As the [Climate Change Authority](#) has reported today, Australia is now on track to deliver its 43% emissions reduction target for 2030, thanks to the CIS and the new Vehicle Emissions Standards et al, and the crowding in of private capital at increasing speed and scale. As the [Clean Energy Council's 3QCY2024 Report](#) highlights, investment and approvals momentum has accelerated to be almost aligned with what is needed to deliver on Climate and Energy Minister Chris Bowen's ambitious 82% renewables by 2030 target, and 4QCY2024 activity has accelerated further.

The [AEMC Report](#) out today aligns with this accelerating momentum. Now Australia needs to set a more realistic, science aligned target for even more ambitious action in Australia out to 2035 of, say, 75% emissions reduction by 2035.

Extreme weather events globally are becoming more frequent and more extreme with virtually every month. Everyday Australians wear this cost. It is brilliant to see Australia starting to act with increased courage and ambition to align with the climate science and pivot our economy to embrace the massive employment, investment and net export opportunities that will be unlocked by increased public-private collaboration and cooperation in our energy and economic transition.

We congratulate the Albanese government, and the Greens and the Teals for driving Australia's ambitions towards alignment with what needs to be done to start to restore intergenerational equity and a livable planet.

Meanwhile the Federal LNP continues to divide and delay with their nuclear fantasies designed to derail our accelerating momentum to a prosperous, firmed renewables-powered future as a leader in the emerging global net zero economy.”

Blair Palese, founder and director of the [Climate Capital Forum](#), named as one of The Australian's Top 100 Green Energy Players 2024 said:

“It’s been a wildly challenging week in parliament but it’s a huge success to get five Future Made in Australia bills across the line — something that will benefit Australian workers, decarbonising innovators and our economy, and the global climate.

It’s all the more important that Labor worked with the [Greens](#) to ensure no federal money will be spent on new gas and coal as part of these incentive bills, and secured \$500m additional social housing upgrade funding support into the bargain to start to help those most in need of relief from the fossil fuel industry gouging all of us.”

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