



19 April 2024

Senate Finance and Public Administration Committees
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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.

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