



23/7/2009

The Secretary
Senate Economics Committee
PO Box 600
Parliament House
Canberra, ACT, 2600

Email: economics.sen@aph.gov.au

Re: Submission to the Senate Economics Legislation Committee on the Renewable Energy Bills

Greenbank Environmental welcomes the opportunity to submit to the Committee on the RET, Renewable Energy Target. As a past board member and strong and long time supporter of the Clean Energy Council we would vigorously endorse their submission.

Greenbank Environmental is the largest independent trader of environmental credits in Australia. We would like to take this opportunity to give you our perspective as an aggregator and trader of Renewable Energy Certificates or RECs.

With the announcement of the delay in the legislation for the 20% target and the coupling of the REC and CPRS legislation, there has been a significant drop in the price of Renewable Energy Certificates. Whilst the REC market is somewhat volatile, the downward shift in price was in the order of 30% righting off some \$165 million dollars off the market. The devaluation is going to have significant impacts on the forward market price of RECs and is going to put more pressure on the proposed renewable energy projects in the pipeline.

The RET was introduced as an industry development mechanism to build an energy industry that can assist Australia to reduce its dependence on coal. It will create jobs and opportunities for business development mostly in the regional sectors, it is essential that the RET not be delayed from passing through both houses of parliament.

The renewable energy industry is geared up and ready to help government deliver on their emission reduction targets, but cannot do without the legislation in place. As a service provider to the renewable energy industry, Greenbank has created more jobs and has just moved to bigger premises in Melbourne in anticipation of expanded RET legislation. The fall in the price of RECs comes at a time when we have heavily invested in our future.

Our future is embedded in the RET legislation and it is vital to the twenty three people employed at Greenbank that it passes quickly through the parliamentary process.

Yours sincerely

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