



Net Zero  
Economy  
Authority



# Submission to the Economic Reform Roundtable

July 2025





## Context

The Australian Government is committed to net zero by 2050. The Government has also committed to a Future Made in Australia, an expanded and renewable energy grid to support electrification across the economy and a smooth and orderly transition with no-one left behind.

The net zero transformation is one of the most significant economic shifts and opportunities since the Industrial Revolution. The scale and significance of efforts to reduce emissions is transforming industries, and impacting communities and workers. It provides a one-time opportunity to transform Australia's economy and specific regions by building on existing capacity, and investing in new industries.

The Net Zero Economy Authority (Authority) has been created by to facilitate an orderly and positive transition.

The Authority seeks to identify, develop and connect potential projects in our priority regions to government financing vehicles. In particular, the Authority is focusing on investment where there is a strong case for government to be involved, with clear benefits for communities and regions. Transitioning communities want to know governments will be with them through the transition.

The Authority has embraced a collaborative model, working across our regions with state and local governments and importantly with industry, communities, and other stakeholder groups. The Authority is currently focusing on four regions, including Collie in Western Australia, Central Queensland, the Hunter in New South Wales, and the Latrobe Valley in Victoria. It is also taking a project-led approach to transformational projects in the Pilbara in Western Australia and the Upper Spencer Gulf in South Australia.

## Work of the Authority

The Authority has responsibility for the establishment and operation of the Energy Industry Jobs Plan (EIJP). Under the EIJP the CEO of the Authority is responsible for initiating community of interest processes to support the making of an informed decision on whether to apply to the Fair Work Commission for a community of interest determination.

This process involves identifying closing and dependent employers and obtaining relevant information concerning their employees. The CEO of the Authority is currently consulting with unions, employers and communities to assess the impact of the closure of Torrens B and Eraring power stations, which are due to cease operations in July 2026 and August 2027 respectively.

The CEO is required to complete a review of the operation of the EIJP within 12 months of the commencement of the *Net Zero Economy Authority Act 2024* (NZE Act 2024). The Authority has engaged Emeritus Professor Roy Green to independently review the effectiveness of Part 5 of the *NZE Act 2024* by the end of this year, including to ensure that it is operating as the Parliament intended. This review will also identify opportunities to ensure that the administration of Part 5 is as efficient as possible.



The Board has established a Stakeholder Panel to seek regular input and advice to shape the Authority's work. This partnership with representative bodies from industry, employers, civil society and First Nations organisations will be critical to sharing knowledge and identifying barriers to progress. Similarly, the Authority will join as an inaugural member of the Australian Climate Councils Network, which is being led by the Climate Change Authority to link state and territory agencies charged with climate change and transition advice.

The Authority is proactively engaging with a number of jurisdictions including Scotland, Germany and Spain to learn from their transition experiences. The Authority is working with its Scottish counterparts to set up a network of international net zero transition bodies to collaborate on issues of shared interest and to exchange information. Our early engagements with our counterparts confirm that transitioning communities are looking to national governments for leadership and long-term commitments, for the duration of the transition.

The Authority is also engaging across the Commonwealth, including directly with the Clean Energy Finance Corporation, the Northern Australia Infrastructure Facility, the Regional Investment Corporation, the National Reconstruction Fund Corporation, Export Finance Australia, the Australian Renewable Energy Agency, and Housing Australia as required by the NZEA Act 2024. Once established, the Authority will also work in close collaboration with the Future Made in Australia Front Door that will facilitate national priority projects.

## Barriers to Just Transition

The transition to net zero will need significant amounts of new capital, both public and private, to support adaption of existing businesses, and the establishment of new industries and supply chains in specified locations. In 2024, BloombergNEF estimated the need at approx. US\$2.4 trillion for the energy sector alone.<sup>1</sup>

Current approaches are not fit for purpose in that Government financing vehicles do not focus specifically on the transition or regions impacted by the transition. Stakeholders have also identified issues around policy and regulatory uncertainty and a lack of government incentives. Government has previously acknowledged many of the challenges with its financing vehicles<sup>2</sup>, as well as the broader role it will need to play to address barriers and challenges, including market failures, to support timely investments in the transition.<sup>3</sup> Key barriers and challenges include:

- ◆ **Building capacity for change** – current Government funding structures do not support the shift from a project-by-project approach to providing the necessary signals for the systems change that is needed to build the capacity to transition regional economies from carbon intensive to net zero.

<sup>1</sup> BloombergNEF, [Urgent Scale-Up of Clean Technologies Needed to Keep Australia on Net-Zero Trajectory](#) | BloombergNEF [media release], 19 August 2024, accessed 25 July 2025.

<sup>2</sup> The Government has provided \$10.4 million over 4 years from 2023–24, and ongoing funding of \$3 million, to the Department of Finance to enhance accountability and effectiveness in the Australian Government's use of specialist investment vehicles, by establishing a comprehensive oversight and governance function of the specialist investment vehicle portfolio. See Australian Government, Budget 2023–24, Budget Paper No. 2, Finance Portfolio – additional resourcing, p112.

<sup>3</sup> Productivity Commission, Trade and Assistance Review 2023–24.



- ◆ **Certainty and clarity** – firms desire certainty around the scale and timing of future projects (and ideally that their products will be used for those projects), and long-term policy settings to provide confidence for necessary capital investments.
- ◆ **Regulatory settings** – some aspects of the current regulatory settings are inconsistent and duplicative of other processes conducted by other levels of government.
- ◆ **Shortage of skilled labour** – the transition requires a pool of skilled labour for designing, fabricating, installing, maintaining or recycling renewable energy assets and their supporting infrastructure. Simultaneously, the transition demands skilled labour to decarbonise and retool existing facilities or maintain facilities until they are closed.
- ◆ **Enabling infrastructure** – location, transportation and connections are key considerations in determining the speed and cost effectiveness of the roll out of the energy transition. The design of energy infrastructure networks and their intersection with transport infrastructure will also be a key determinant of Australia's ability to compete in the future global net zero economy.

The Authority has chosen to limit comments to the first three issues to highlight how a rethink of government processes will be required to realise the transition to a net zero.

## Driving Investment

### Optimising financing

The Commonwealth operates eight Specialist Investment Vehicles (SIVs) (refer Attachment A), all of which were established prior to the Government's Future Made in Australia policy.<sup>4</sup> All take direction from the Government through a legislative instrument that outlines their investment mandate or a Statement of Expectations issued by Government.

Five SIVs are particularly active in the net zero space with significant overlap between their mandates (refer Attachment B). There is a lot of similarity between the current risk settings and rates of return.<sup>5</sup> Consequently certain project proposals are attractive to most SIVs, and other projects, such as very small, very large or higher-risk projects, are attractive to none.

A number of project proponents that have approached the Authority for investment facilitation support have done so after being rejected by different SIVs because their projects are not at a sufficient stage of maturity.

For example, First Nations projects continue to be constrained in accessing financing.<sup>6</sup> As recognised in the First Nations Clean Energy Strategy<sup>7</sup>, the Government should ensure SIVs can incentivise investment into clean energy projects that are First Nations-led or that prioritise mutually beneficial partnerships with First Nations people.

While different SIVs are making commitments to engage with First Nations communities or to make funding available for projects, for example ARENA's \$75 million for a Regional Microgrid Program, there is no readily available data to test how this is leading to outcomes for First Nations communities.<sup>8</sup>

The CEFC notes that CEFC investment proposals are screened for impact through the CEFC First Nations Screening Approach. While this is encouraging, it is unclear whether this results in financing flowing to First Nations projects. According to its 2023-24 Annual Report, the CEFC identified 2 First

<sup>4</sup> The Authority notes the new Statement of Expectations issued to the Board of the National Reconstruction Fund Corporation that seeks to align the NRFC with the delivery of the Future Made in Australia objectives.

<sup>5</sup> For example, the CEFC, NRFC and NAIF investment mandates set a target average return of the 5 year Australian Government bond rate plus 2-3% per annum over medium to long term (for CEFC General Fund and the target return for NAIF is 3%). Expectations on the rate of return have changed overtime. For example, the CEFC's original investment mandate direction in 2013 set out a return rate equivalent to the 5 year Australian Government bond rate. In 2015, a new instrument was issued, increasing this to the bond rate plus 4-5%. That was lowered in 2016 to 3-4% and not lowered to 2-3% until 2023.

<sup>6</sup> Indigenous Land and Sea Corporation, *National Indigenous Land and Sea Strategy, Discussion Paper: Unlocking Investment Capital*, Australian Government, 2022. Available at: [Investment-Capital-Discussion-Paper.pdf](#).

<sup>7</sup> Department of Climate Change, Energy, the Environment and Water, *The First Nations Clean Energy Strategy 2024-2030*, Australian Government, 2024. [First Nations Clean Energy Strategy.pdf, accessed 19 July 2025](#).

<sup>8</sup> ARENA Annual Report 2023-24, Australian Government, 2024. Available at: [Annual-Report-2024-FNL\\_Digital.pdf](#).



Nations opportunities both relating to the same investment involving a \$1 million commitment from the project developer to facilitate benefit sharing and the transferred ownership of 1,000 hectares to pave the way for a new national park.<sup>9</sup>

Current and prospective onshore renewable energy infrastructure manufacturers have reported experiencing challenges accessing support from government financing vehicles due to the focus of available grant funding programs on innovation. This has impacted the domestic manufacture of some existing technologies at scale<sup>10</sup> and its incorporation into Australia's increasing pipeline of renewable energy projects. These outcomes have occurred even where clear strategic direction in support of sectors or economic outcomes are included in statements of expectation issued by Government to its SIVs.

SIVs take a project-by-project approach and most take a passive approach to matching up the Government's agenda with project proposals. Most invite project proposals and apply their thematic and financial criteria rather than actively finding proposals that contribute to the delivery of the Government's agenda. SIVs should be proactive in their approach and demonstrate that they have actively explored or sought to facilitate projects that support the transition to net zero in emissions-intensive regions.

The Authority expects that the proposed Front Door will play an important role in facilitating practical collaboration between SIVs and encourage efforts to combine or sequence support options to get projects of significance over the line. The Front Door should also monitor the success the SIVs have had in progressing the Government's nominated priorities on quarterly basis, including investment in transitioning regions. Expanding on the existing Government efforts, and incorporating insights from the Front Door, will enhance the robustness of ongoing advice to Government on the operation of the SIVs.

Finally, the SIVs all apply different and often limited social license criteria to projects. This creates unnecessary inconsistency and complexity.

#### **Actions:**

1. Government should revise the mandates of Australian Renewable Energy Agency (ARENA), the Clean Energy Finance Corporation, Northern Australia Infrastructure Facility, and the National Reconstruction Fund Corporation, including to:
  - › direct them to work pro-actively to maximise their investments to support the transition to net zero and require reporting on proposals received and investments made in transitioning regions;
  - › direct a portion of funding to priority areas, giving additional weighting in assessment for projects from those areas and lowering the rate of return for projects in those areas;
  - › embed differentiation between SIVs to ensure that collectively they can consider proposals that respond to Government priorities and deploy suitable financing options across the innovation and funding life-cycle that drive private investment;
  - › adjust their risk profile, required rate of return and the minimum and maximum transaction sizes to ensure the SIVs are positioned to engage and effectively respond to the Government's intended purpose for each;
  - › introduce time requirements for SIVs to respond to approaches or engagements with project proponents to ensure rapid closure and increased certainty for potential projects;
  - › standardised social license criteria requirements for considering support, consistent with the Future Made in Australia Community Benefit Principles; and
  - › improve transparency and reporting by requiring more detailed project reporting through Annual Reports and quarterly reports to the Front Door including identifying projects that were not provided funding by the SIVs for the relevant financial year.

<sup>9</sup> Clean Energy Finance Corporation (CEFC), *Leading Australia's Energy Transition: Annual Report 2023-24*, Figure 69: Investment commitments 2023-24: ESG opportunities. Australian Government, 2024, p194. Available at: [https://www.cefc.com.au/document?file=/media/d3dodzn3/cefc\\_annualreport2023-24.pdf](https://www.cefc.com.au/document?file=/media/d3dodzn3/cefc_annualreport2023-24.pdf).

<sup>10</sup> Weld Australia, *Weld Australia Demands Answers*, [media release], May 28 2024. Available at: <https://weldaustralia.com.au/news-views/weld-australia-demands-answers/>.



## Streamlining the funding system

In addition to timely access to appropriate public financing support, stakeholders continue to highlight the complexity of governments' responses to the transition. While reflecting a significant response from all levels of government, the sheer number and complexity of programs is a barrier for individuals, companies and others.

The Authority, in close collaboration with the Climate Change Authority, collects information to inform the Climate Policy Tracker. The 2024 Tracker identified 180 Commonwealth policies and programs in place, delivered by 19 different entities<sup>11</sup>, which can be characterised as climate-related initiatives. Many provide crosscutting support with only a handful directly supporting the transition to net zero (refer Attachment C).

Most funding programs invite project proposals through dedicated, time-bound rounds. Similar to SIVs, funding programs almost exclusively focus on specific projects that they match to grant guidelines and do not support consideration of multi-staged projects or programs of work that are capable of delivering transformative change.

Equally while thematic programs such as investment allowances support the development of new industry and the deepening of priority sectors, there is no opportunity to guide the economic activity and job creation to parts of the country where this is needed. There are few programs that can be classified as place-based – while some are specifically for regions, there is no option to pursue an approach to deliver transformative change in a specific place.

### Actions:

2. The Government should standardise requirements for applicants for Government programs and consider using Artificial Intelligence to better assist stakeholders to navigate the complex system of policies and programs.
3. The Government should include a weighting in the assessment criteria for programs to encourage proposals in areas that are a priority for the transition. This should include standard requirements around social license criteria to ensure consistency and simplicity.
4. The Government should monitor the utilisation and effectiveness of Government programs in real time in transitioning regions to ensure they are delivering the Government's policies and take action where programs underperform.

## Collaboration

Different levels of government collaborate to support the energy transition, including through entities like the Authority. However, more needs to be done to improve coordination with the objective of achieving alignment between layers of government, and sustained collaboration with industry and communities.

Climate targets exist at all levels of government and in industry. While most have the same net zero by 2050 end-target, the interim objectives and pace of delivery differs.

The Authority for example notes the importance of strategic, well-considered and timed road, rail and port infrastructure as part of the restructuring of the economy and the roll out of renewable energy infrastructure. The shift to EVs and other transport electrification is necessary but not sufficient to decarbonise the sector – for example it also requires decarbonisation of the electricity network and an increase in electricity generation to handle increased demand as driven by the electricity and energy sector plan. The decarbonisation of transport will help other sectors to decarbonise (e.g. agriculture, resources, industry).

<sup>11</sup> Of the 380 policies and programs, 180 are Commonwealth policies and programs across 9 themes: agriculture and land, climate-related wellbeing and adaptation, cross-cutting, energy and electricity, industry and waste, international, other, resources, and transport.



Stakeholders have observed a lack of clarity around the pathways to delivery noting that state governments are often in competition with each other to attract investment<sup>12</sup> or reach their specific emissions reduction targets. Clarifying these pathways would allow for the necessary sequencing of significant projects reducing competition for scarce skills and materials, and support local industries to better understand whether there is long-term demand for their products, giving them confidence to invest in manufacturing capability.<sup>13</sup> The Australian Electricity Workforce for the 2024 Integrated System Plan: Projects to 2050 Final Report for example highlights that almost 63,000 additional electricity sector workers will be needed by 2029, rising to almost 119,000 total workers by 2050.<sup>14</sup>

Increased certainty around the timing of projects would also assist at a project level avoiding proponents having to wait for inputs<sup>15</sup> or potentially for connection to the NEM, reducing costs and increasing the certainty and timing of cash flow.<sup>16,17</sup> The AEMO NEW connection scorecard for example highlights that the average time for approved applications is around 9.6 months, approved registrations is around 5.6 months and full output a further 4.7 months.<sup>18</sup>

The Authority hears repeated calls for a different way of operating, involving industry, workers and community groups in ongoing conversation with each other and government. Engagement should be sustained and dialled up and down as necessary.

The OECD has also highlighted the need for change noting that meeting net-zero objectives is still possible but that governments themselves will need to reform, for example through innovative institutional arrangements, aligning public budgets, backing place-based climate action, and developing agile regulatory environments to be able to implement the policies at the scale and pace needed.<sup>19</sup>

Collaboration within and across industries will be critical to Australia being able to meet its 2050 targets. Currently connections within industry and across industries remain fragmented and are based upon existing connections or referrals through business networks. Ensuring publicly available, no cost information on potential suppliers nationally to project proponents is a necessary step in better facilitating these connections, to increase economic activity and create local jobs.<sup>20</sup>

#### **Actions:**

5. Governments should develop an integrated national net zero infrastructure program incorporating the known and proposed construction timelines across renewable sectors. Building on existing government and private sector products this would allow for better sequencing of projects reducing potential delays and overlaps and on a sector wide basis would assist in reducing avoidable cost pressures for project inputs.<sup>21</sup>
6. Government should step up its role to support collaboration, by ensuring that the information held by the Industry Capability Network (ICN) is further expanded, and available free of charge, to deepen the role ICN can play in connecting developers and potential suppliers.

<sup>12</sup> Australian Chamber of Commerce and Industry (ACCI), ACCI Submission, submission to Productivity Commission, 2025, p 23.

<sup>13</sup> Net Zero Australia, *How to make net zero happen, Mobilisation Report July 2023*, p 65.

<sup>14</sup> Rutovitz, J., Gerrard, E., Lara, H., and Briggs, C. (2024). The Australian Electricity Workforce for the 2024 Integrated System Plan: Projections to 2050. Prepared for RACE for 2030. Available at: [nem-2024-workforce\\_final.pdf](#).

<sup>15</sup> The Australian Electricity Workforce for the 2024 Integrated System Plan: Projections to 2050 Final Report highlights that skill shortages create the risks of delays, increased project costs, and increased cost of capital to reflect increased risk.

<sup>16</sup> CBRE Intelligent Investment Australia's Renewable Energy Market, May 2025. Available at: [Australia's Renewable Energy M.pdf](#)

<sup>17</sup> Australian National University, L Clapin and T Longden, *Waiting to generate: an analysis of wind and solar project development lead-times in Australia's National Electricity Market*, 2022, accessed 20 July 2025.

<sup>18</sup> The 2025 NEM Connection Scorecard provides statistics on the timeframes for applications, registration and full output. See, AEMO, *NEM Connection Scorecard – Mar 2025*, Australian Government, 2025. Available at: [march-2025.pdf](#)

<sup>19</sup> OECD (2025), *Fast-tracking Net Zero by Building Climate and Economic Resilience: A Summary for Policymakers*, OECD Publishing, Paris, <https://doi.org/10.1787/f2c22c96-en>. Accessed 21 July 2025.

<sup>20</sup> Industry Capability Network, *Who Are We and What do we do? - Industry Capability Network | ICN*.

<sup>21</sup> The program could build on the information already available through the National Renewable Energy Priority List which has a focus on transmission and generation and storage projects. See, Department of Climate Change, Energy, the Environment and Water [National Renewable Energy Priority List - DCCEEW](#), accessed 18 July 2025.



## 7. Regulatory Settings

Approval processes for renewable energy infrastructure are slow<sup>22</sup>, cumbersome and unpredictable and as a result, approvals have introduced a risk that is hard for industry to manage.

According to the Clean Energy Investor Group, unpredictability arises because of poor guidance (in particular around cultural heritage and community engagement expectations), overlaps between different agencies, and changes to requirements mid-process with limited transitional arrangements.<sup>23</sup>

The impact of these delays is a lack of investment-ready opportunities with the right risk-return. This issue will be compounded as capital flows looking towards Australia as a potential destination for investment in renewable energy and related sectors increase over the short to medium term.

Various approaches and reforms are underway domestically to address some bottlenecks. For example, the National Renewable Energy Priority List may offer a pathway through planning and environmental approvals, but such initiatives should be monitored closely to ensure these meet their intended objectives.

The Major Project Facilitation Agency identified 39 legislative approvals at the Federal level that commonly apply to major projects in Australia.<sup>24</sup> But for clean energy and net zero projects, *Environment Protection and Biodiversity Conservation Act 1999* approvals are often the final hurdle.<sup>25</sup> The time taken to complete a formal assessment and approval under the Act following a referral decision depends on the project's complexity.<sup>26</sup>

Stakeholders such as the Clean Energy Investor Group also note that as 70 per cent of the capital in the clean energy sector is from foreign sources the foreign investment screening processes are a challenge too – especially where renewable energy projects involve the purchase of agricultural land. For most foreign investors, the threshold for screening for the acquisition of agricultural land is \$15 million (cumulative).<sup>27</sup>

Challenges with securing transmission access and grid connection in the NEM also persist and are likely to get worse if delays with the transmission build out persist.<sup>28</sup> The AEMO, in collaboration with industry, is continuing to progress a wide-ranging connection reform program aimed at streamlining the connection process and ensuring that technical requirements remain relevant for emerging technologies such as grid forming inverters and large inverter-based loads.<sup>29</sup>

Government could also explore approaches adopted in other countries to change the risk-reward structure for critically important pieces of energy infrastructure.

<sup>22</sup> The Clean Energy Council 2025 report shows that the average project completion time from financial commitment to commissioning is 20 months for large scale solar, 26 months for large scale wind and 21 months for large scale battery storage.

<sup>23</sup> Herbert Smith Freehills and Clean Energy Investor Group [HSF - CEIG Report-Delivering-major-clean-energy-projects-in-QLD-and-VIC.pdf](#); [HSF x CEIG EPBC Act Report \(v5 - Clean\); 2025-Clean-Energy-Outlook CEIG-Annual-Member-Survey-Results-2.pdf](#).

<sup>24</sup> Australian Government, [Major Projects Facilitation Agency Fact Sheets](#).

<sup>25</sup> Under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act), landowners, developers, companies, individuals and governments must seek Commonwealth approval for proposed actions that might have a significant impact on MNES. After receiving a valid referral, the minister or their delegate has 20 business days to decide whether the proposed action triggers the MNES protected by the EPBC Act. The Department of Climate Change, Energy, the Environment and Water, 2023-24 Annual Report outlines that 86% (referral and approval decisions) and 85% (assessment decisions) related to the EPBC Act met statutory timeframes. See Department of Climate Change, Energy, the Environment and Water (DCCEEW), 2023-24 Annual Report, DCCEEW, Australian Government, 2024.

<sup>26</sup> The Queensland Renewable Energy Council highlights in its EPBC assessment and approval fact sheet that depending on the environmental impact assessment process, referral, assessment and approval of an action under the EPBC Act can take between 18 months to 3 years. Available at: [https://qrec.org.au/wp-content/uploads/2024/02/ProjectPathway\\_CommonwealthApprovalProcess.pdf](https://qrec.org.au/wp-content/uploads/2024/02/ProjectPathway_CommonwealthApprovalProcess.pdf).

<sup>27</sup> The Treasury, [Monetary thresholds | Foreign investment in Australia](#), accessed 21 July 2025.

<sup>28</sup> The 2025 NEM Connection Scorecard provides statistics on the timeframes for applications, registration and full output. See AEMO, 2024-25 NEM Connection Scorecard – Mar 2025. Available at: [march-2025.pdf](#)

<sup>29</sup> The Australian Energy Market Commission (AEMC) has finalised a comprehensive overhaul of the technical requirements for connecting to the national electricity grid. The finalised Package 1 reforms will commence on 21 August 2025, with transitional provisions to minimise disruptions to ongoing connection applications.



Faced with a policy approach that failed to deliver on its offshore wind target, the Dutch Government struck an energy agreement with industry and the community in 2013. The Government has assumed responsibility for predevelopment work by pre-selecting sites, undertaking the geo-technical studies and obtaining certification as well as all permits prior to going to tender each year for a single large-scale site. The costs involved with the pre-development work are recouped from the successful tenderer. The Government has also assumed responsibility for the grid connection, significantly de-risking the project and managed to attract zero subsidy bids. In its latest tenders, the Government has shifted the assessment towards non-price criteria (85:15 per cent). Since the first tender in 2016, 10.2 GW of capacity has been secured.<sup>30</sup>

**Actions:**

8. Government should introduce the necessary exemptions and changes to current regulatory and other approval processes that acknowledge the urgency of meeting greenhouse gas emissions and transition objectives. Decision-making should be accelerated without compromising on social license criteria, that are key to ensuring broad support for the energy transition.
9. Governments should examine in what circumstances to proactively assume responsibility for regulatory approvals, to minimise the time and risks associated with tendering for priority net zero projects.

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<sup>30</sup> Noordzeeloket, [Preparatory Work for Windfarms](#), accessed 18 July 2025.





# ATTACHMENT A

## Current Commonwealth SIVs

Entity	Date of Establishment
Australian Infrastructure Financing Facility for the Pacific (AIFFP)'s objective is to advance Australia's national interest by contributing to a stable, secure and prosperous Pacific.	July 2019
The Australian Renewable Energy Agency was established to increase the supply of renewable energy in Australia.	1 July 2012
The Clean Energy Finance Corporation was established to facilitate increased flows of finance into the clean energy sector and to achieve Australia's greenhouse gas emissions reduction targets.	3 August 2012
Export Finance Australia (EFA) is the Australian Government's export credit agency. EFA's purpose is to support Australian export trade and overseas infrastructure development that benefits Australia.	1 November 1991
Housing Australia (formerly National Housing Finance and Investment Corporation) was established to make loans and grants to, directly or indirectly, improve housing outcomes.	30 June 2018
The National Reconstruction Fund Corporation (NRFC) was established to diversify and transform Australia's industry and economy to secure future prosperity and drive sustainable economic growth.	18 September 2023
The Northern Australia Infrastructure Facility (NAIF) was established to stimulate economic growth by attracting private investment, fostering infrastructure development and supporting various industries in Northern Australia.	1 July 2016
The Regional Investment Corporation (RIC) was established to support the growth, resilience and sustainability of Australia's agricultural economy on behalf of the Australian Government.	1 July 2018

## ATTACHMENT B

### Current SIV mandates

The table below is a high-level and approximate overview of the coverage of current SIV investment mandates. It is important to note that these mandates were established for specific policy objectives.

	ARENA	CEFC	EFA	NAIF	NRF
<b>Sector</b>					
Clean energy	✓	✓	✓	✓	✓
Circular economy	✓	✓			✓
Manufacturing	✓		✓		✓
Green metals	✓		✓		✓
Critical minerals			✓	✓	✓
Agriculture	✓	✓	✓	✓	✓
Defence			✓		✓
Infrastructure		✓	✓	✓	
Other		✓	✓	✓	✓
<b>Funding lifecycle</b>					
Pre-seed	✓				
Seed	✓				
Growth	✓	✓	✓	✓	✓
Mature		✓	✓	✓	✓
<b>Innovation lifecycle</b>					
R&D	✓				
Demonstration	✓	✓			
Deployment	✓	✓	✓	✓	✓
Market accumulation		✓	✓	✓	✓
Diffusion		✓	✓	✓	✓
<b>Risk appetite</b>					
Low		✓	✓	✓	
Medium	✓				✓
High					
<b>Expected return</b>					
Nil or low (e.g. grants)	✓				
Medium (e.g. debt)		✓	✓	✓	
High (e.g. equity)			✓	✓	✓
<b>Quantum of capital provided</b>					
Very low (<\$1m)	✓				
Low (<\$10m)	✓				
Medium (<\$100m)	✓	✓	✓	✓	✓
High (<\$1b)	✓	✓	✓	✓	
Very high (>\$1b)		✓			



## ATTACHMENT C

Commonwealth-led climate and related policies and programs by theme									
				resources		9 industry and waste policies and programs			
						24 international policies and programs delivered by 3 entities			
						41 energy and electricity policies and programs, delivered by 10 entities			
						9 wellbeing and adaptation policies and programs			
						21 transport policies and programs, delivered by 3 entities			
						19 agriculture and land policies and programs, delivered by 4 entities			
					other	53 cross cutting policies and programs, delivered by 11 entities			





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