

Snapshots from *Australia Together*A plan to fix climate change

This fact sheet sets out key Strategies in *Australia Together* for defeating climate change. For more information view the latest issues of *Australia Together* at https://www.austcfp.com.au/australia-together

Information on Strategies listed here is available in a video explainer on YouTube:

<u>Snapshots from Australia Together</u>: Episode 1 – A plan for <u>fixing climate change</u>

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Topics in this fact sheet

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Snapshots from *Australia Together*A plan for fixing climate change

What are the objectives of the suite of Strategies in *Australia Together* for climate change?

Australia, every other country, and the planet are all in serious trouble due to climate change. But it is still possible to fix it and prevent heating above 1.5° Celsius as Australia agreed to do, with every other nation, when signing the Paris Agreement¹ in 2015.

The plan for fixing climate change in *Australia Together* operates with the central objective of capping global heating at 1.5° Celsius above pre-Industrial Revolution temperatures as this is the safest course of action for Australia consistent with the Vision and Directions of *Australia Together*.

What are the key imperatives and assumptions underpinning the Strategies in *Australia Together* for climate change?

Australia must play a fair part with other nations in capping global heating at 1.5° Celsius.

Global heating will not be stopped without fair and cooperative behaviour on the international stage. This means **it is imperative that**:

- 1. Australia and the world will need to achieve net zero carbon emissions not by 2050 but by about the year 2033 or sooner depending on when we start with these strategies and any others necessary to stop the heating.
- 2. Australia will need to ensure that it does not exceed a total carbon budget of about 3.5 billion tonnes of emissions. In other words we will have to achieve net zero without emitting more than this total tonnage of carbon, ever. Otherwise, Australia will be emitting more than its fair share of the remaining global stock of carbon emissions and it will be extremely unlikely that the heating can be stopped.

Other fundamental assumptions are:

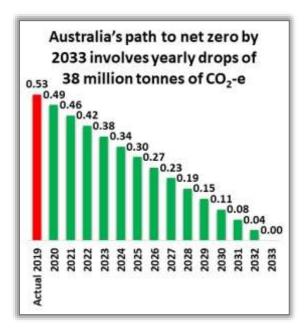
- Global failure to achieve net zero by 2033 is likely to result in **collapse of world financial markets** and an unprecedented global economic recession.
- Availability of public funds is not the limitation for dealing with climate change. Australia
 has the financial capacity and wealth to achieve net zero by 2033, as long as investment is
 planned, selected and incentivised on the basis of the national interest, not corporate
 interest.

¹ https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement



- Australia and Australians save and make much more money preventing heating above 1.5°C than we do by doing nothing or slowing the pace of change.
- A full transformation of the structure of Australia's economy is necessary. This entails a
 swift transition away from fossil fuels to an economy based on renewables, re-booted
 manufacturing and metals processing, and provision of increased social services domestically
 including for health, education, housing, conservation and land care, aged care, childcare
 and disability care.
- All Australians need to be and can be carried safely across to this new structure for the
 economy. However, current institutional arrangements are wholly inadequate for this
 purpose. This is the biggest change in the structure of our economy that Australia has ever
 made. That means we need a major overhaul of critical institutions in the public service.
- Corporate corruption must be prohibited if the change in economic structure is to be achievable and corporate lobbyist involvement in the United Nations Conference of the Parties to the Paris Agreement COP26 in Glasgow in November 2021, must be prohibited.
- Sound and ethical regulation of markets
 will be required with incentives and
 stimulus geared towards pulling both
 Australia's and global emissions down in a
 steep straight line year on year to 2033.
 This will require Australia to reduce its
 own annual emissions of carbon by at least
 38 million tonnes every year, year-on-year
 between 2021 and 2033.
- Focussing on technology development such as Carbon Capture and Storage will help but only in very small part and in a small number of locations. And to the extent that government support for unproven or commercially impracticable technologies such as CCS may allow corporations to delay

switching to renewables, they are likely to be self-defeating.



- A gas-led recovery from the Covid-19 recession is not a viable means of either securing our
 economy or rescuing the planet. New gas developments are fully antithetical to achieving a
 target of net zero emissions.
- It is already too late to attempt to substitute technology strategies for actual cessation of fossil fuel use and expect that this will secure the planet from irreversible loss. It will not.

For more information view Episode 6 Part 2 of The State of Australia in 2020: Climate policy failure and how to fix it.





Why does *Australia Together* set a Target of capping our total emissions at 3.5 billion tonnes?

In its 2021 report on the Physical Science Basis for global heating, the Intergovernmental Panel on Climate Change 2 has calculated that the safe limit of total global emissions from 2020 onwards is 400 billion tonnes. This is the upper limit of what the whole world can emit if we wish to give ourselves a 67% chance of capping heating at 1.5° Celsius.

For Australia's purposes, however, a 67% chance of stopping the heating is not the best basis for a plan for a number of socio-economic reasons, not least of which is that if temperatures rise by

more than 1.5° Celsius the cost of dealing with climate change impacts becomes so big that it significantly exceeds the cost of preventing the heating. This is a big problem for countries with small populations like Australia relative to their land area and their potential resource losses. **This ratio means**

Table SPM.2: Estimates of historical CO2 emissions and remaining carbon budgets. Approximate Additional Estimated remaining carbon budgets global global from the beginning of 2020 (GtCO2) warming warming Variations in reductions relative to relative to in non-CO: 1850-1900 2010-2019 Likelihood of limiting global warming emissions*(3) until until to temperature limit* temperature temperature 50% 67% limit (°C)*(1) limit (°C) 33% Higher or lower 1.5 0.43 900 650 500 400 300 reductions in accompanying non-CO2 1.7 0.63 1450 1050 850 550 emissions can increase or decrease the values on the left by 220 GtCO2 or 2.0 0.93 2300 1700 1350 1150 900 more

that the cost per capita in Australia of failure to meet the temperature targets is one of the highest in the world. Moreover, based on research completed by Melbourne University's Sustainable Society Institute³ in 2019, the cost to Australia of allowing heating above 1.5° Celsius is about 16 times what it would cost to simply prevent the heating in the decade to 2030. Heating above 1.5° Celsius will be completely unaffordable for future generations of Australians.

In the decade to 2030, the cost to Australia of allowing heating above 1.5° Celsius is about 16 times higher than the cost of preventing the heating.

So in *Australia Together* it is assumed that the whole world can emit – not 400 billion tonnes – but only about another 235 billion tonnes of greenhouse gases before we lock in irreversible destruction due to heating. Capping global emissions to 235 billion tonnes would give the world close to a 100% chance of keeping temperature rises below 1.5° Celsius. Australia's fair share of that 235 billion tonnes is probably no more than 1.5% since this was our share of actual emissions from domestic sources in 2019. 1.5% of 235 billion = 3.5 billion. Hence in *Australia Together* it is assumed that keeping within that budget is the only way to safely, fairly and affordably work with the world to stop heating.

³ University of Melbourne, Melbourne Sustainable Society Institute, "Australia's Clean Economy Future: Costs and Benefits", June 2019, accessible at https://sustainable.unimelb.edu.au/publications/issues-papers/australias-clean-economy



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Climate Change 2021
The Physical Science Basis

² IPCC, https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC AR6 WGI SPM.pdf

What are the key Targets for fixing climate change in *Australia Together*?

Australia Together contains multiple Targets necessary for fixing climate change. These Targets may change over time. For the full up to date set of Targets view the latest issue of **Australia Together** at https://www.austcfp.com.au/australia-together

Map reference in Australia Together		Key Targets
Env02.01 Env02.01.01	Achievement of net zero carbon emissions within a carbon budget that will maximise chances of limiting global heating to 1.5° Celsius	By 2022, adopt a carbon emissions budget committing to emit no more than 3.5 billion tonnes of carbon to the atmosphere from 2020 onwards and to reach net zero by 2033. By 2022, adopt a carbon emissions reduction interim target of 79% reduction by 2030 on annual emissions in 2019.
Env02.02	Elimination of fossil fuel subsidies	Fossil fuel subsidies are wound back to zero by 2025.
Env06.01	Transition to 100% renewable energy	100% of electricity comes from renewable sources by no later than 2030 and no later than 2025 if other sectors do not reach emissions reduction targets.
Env06.01.01 to Env06.01.05	Industry & commerce – use of renewable energy	Electrification using 100% genuine renewables by various dates - all before 2030.
Econ01.06	Economic composition and transformations – Renewable energy expansion	By 2030, consistent with Strategies under Env06, establish Australia as a renewable energy superpower, with exports in renewable energy replacing all fossil fuel exports and rare earth mining plus zero-emissions metals processing replacing export incomes from lost coal mining.

What are the key Strategies for fixing climate change in *Australia Together*?

Strategies in *Australia Together* for fixing climate change are integrated so that they can operate efficiently to help Australia to:

- 1. manage the necessary transitions in our economy;
- 2. re-build vital national assets and infrastructure and establish resilience and preparedness for future shocks;
- 3. create markets that will flourish in the 21st century global economy; and
- 4. shift the nation onto the necessary footing of global cooperation and leadership.

Global cooperation and leadership in emissions reduction is vital to Australia's ability to thrive financially.

The Strategies:

- constitute a program for an economic re-structure without increasing inequality.
- operate alongside a number of other strategies for creating full employment and a whole range of other targets beyond climate targets.



- do not repeat the plans and strategies of other excellent planners such as Beyond Zero
 Emissions, the Climate Council, the Australian National Outlook, the CSIRO, the UTS Institute
 for Sustainable Futures, the Clean Energy Council and the Australia Energy Market Operator
 (AEMO) who are active in the field of shifting Australia to a new economy.
- simply help create the best conditions, policy frameworks and incentives so that the plans of those agencies and ethical private interests can succeed.

Critical strategies that have emerged in the earliest drafts of Australia Together are as follows.

Strategies to manage the necessary transitions in our economy

- 1. Creation of a National Economic Transitions Commission Econ02.05
- 2. Economic transition funding sufficient to drive sector-wide transformations with safety nets Econo2.05.01
- Legislative programs for cessation of all new coal, gas and oil investments and phase out of existing fossil fuel investments – Env02.03 and Env02.04

Strategies to rebuild national assets and infrastructure to ensure resilience and preparedness for future crises

- 1. A new program of National Electricity Market system investment Env06.02
- 2. Development of a Sovereign Capability Strategy for National Resilience in Global Crises Soc16.01
- **3.** Prohibition on government contracts to private sector companies that do not have accredited plans to achieve net zero carbon emissions by 2033 Gov09.04

Strategies to create new markets that will flourish in the 21st century global economy

- A legislated program to increase GDP and returns to landholders and mitigate climate change at the same time by increasing native forestry cover and restoring degraded ecosystems – Env11.01
- 2. Development of a lucrative carbon credits market, starting with the creation of a publicly owned Carbon in the Land and Sea Finance & Trading Corporation Econ01.07
- **3.** Maintenance of the Australian Clean Energy Regulator's internationally acknowledged capacity for ethical certification of carbon credits Econ05.02
- 4. Reintroduction of a national Renewable Energy Target (RET) Env06.03
- 5. Reintroduction of a price on carbon Econ01.08

Strategies to shift the nation onto the necessary footing of global cooperation and leadership

- An integrated & funded program for meeting Australia's commitments to the United Nations Sustainable Development Goals (UNSDGs) and establishment of a national forum for citizens' oversight of progress towards those Goals – Econ01.09 and Econ01.09.01
- 2. A proposal for a complete reformation of Australia's negotiating stance and conduct in Paris Agreement negotiations so that we can ensure protection of our lives and livelihoods by committing ourselves to emit no more than our fair share of the remaining global budget of carbon necessary to stop planetary heating from rising by more than 1.5° Celsius Env01.01

