

Labor's 2050 Emissions Target

February 2020

On Friday 21 February, Labor Leader Anthony Albanese addressed the independent progressive Australian think tank, Per Capita in Melbourne.

Albanese outlined Labor's plans to reduce Australia's net carbon emissions to zero by 2050. The emissions target will be reached without the use of Kyoto carryover credits. Labor's plan rules out funding for new coal-fired power stations, as well as funding to increase the life of existing coal-fired power stations. Labor's plan calls for Australia to become a 'clean energy superpower', which can produce a surplus of renewable energy to be exported and utilised by Asia-Pacific nations in 'the fastest growing region in human history'.

Labor's emissions reduction target is consistent with those of all Australian states and territories (the ACT has committed to net zero by 2045). Albanese said that Labor's target also has the support of the broad business community including The Business Council of Australia, AGL, Santos, BHP, Amcor, BP, Wesfarmers and Telstra.

The low emissions transition plan draws on CSIRO research that suggests a 2050 zero emissions target will result in higher wages, higher growth and lower energy costs. Citing recent data from insurance bodies, Albanese noted the price of inaction would significantly outweigh initial investment in transitioning Australia's energy market toward lower emissions production.

Albanese notes that distinguished Economics Professor Ross Garnaut had singled out Australia in his research showing Australia has the opportunity for significant economic gain as global energy markets transition. Albanese highlights Australia's supply of - and capacity to - extract iron and copper, as well as rare earth metals such as lithium, that are essential to clean energy production supply chains. Albanese also pointed to the underutilised potential of hydrogen, wind and solar energy production. In addition, Albanese said Garnaut's research showed global average temperature increases of 2 or more degrees present significant economic and security risks to Australia, including in essential industries such as agriculture.

Albanese notes the environmental and economic impacts of climate change can only be mitigated with global cooperation and Australia should have a climate change policy that has the credibility to argue for international action.

Labor's new policy position does not rule out the export of Australian coal as Albanese identified it as currently a necessary part of domestic energy supply sources, as well as a cleaner alternative to other types of coal in international export markets. Instead, the policy advocates for a transition into cleaner energy markets including the development of a hydrogen industry and expansion of solar and wind farms. These industries should be supported by government to produce secure jobs and assist Australia to become a leading exporter of renewable energy.

Albanese tied Labor's new emissions target in with his previously announced vision statements. Asserting that all specific policies to be developed by Labor going into the next election will fit in with five core themes:

1. Jobs and growing the economy
2. Fairness and opportunity (with a focus on education and healthcare)
3. Nation building infrastructure
4. Climate change action and enhancing our natural environment
5. A strong global voice.

Albanese said that Labor would continue to develop its agenda within this framework.

Further information

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