

# Future made in Australia? Evaluating Australia's 2024 green energy related policies and its potential impact on Asia

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POLICY BRIEF

## CONTENTS

Introduction	1
Key items of Australia's green transition policies	2
Analysis—more green, and no less fossil	3
Potential Impacts on Asia and the Pacific	4
Summary and recommendations	5
Notes and references	7

## ABOUT THIS PUBLICATION

This policy brief is a publication of the Griffith Asia Institute, Griffith University, Queensland that aims to explore Australia's green transition policies in light of the Future Made in Australia Agenda introduced by Prime Minister Anthony Albanese in April 2024. The findings, interpretations and conclusions expressed in this paper are those of the author(s) and should not be attributed to Griffith University or affiliated organisations.

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## Introduction

On April 11, 2024, Australia's Prime Minister Anthony Albanese introduced the Future Made in Australia agenda<sup>1</sup> with the ambition to make Australia a Renewable Energy Superpower. This agenda is just one of a flurry of legislative acts or documents issued by Australia's federal and state governments to support this ambition, including

- Future Gas Strategy<sup>2</sup> for an expansion of gas industry "and the decarbonisation of Australia's energy grid" on May 9, 2024
- Queensland's Energy (Renewable Transformation and Jobs) Act 2024<sup>3</sup> and Clean Economy Jobs Act 2024<sup>4</sup> approved on 18 April 2024
- Queensland's 2035 Clean Economy Pathway: 75 per cent by 2035<sup>5</sup>
- Reforms to the Foreign Investment Review Board (FIRB) framework<sup>6</sup> on May 1, 2024
- A new Federal budget on 14 May 2024 including A\$22.7 billion for Future Made in Australia over ten years, especially for renewable energy and critical minerals<sup>7</sup> as well as A\$54 billion funding for fossil fuels over five years through a fuel tax credit program.<sup>8</sup>

These acts signal a pivotal shift away from traditional neoliberal economic policies towards a mission-driven approach in the new "geo-economic game", as Prime Minister Anthony Albanese explained:

*"This is not old-fashioned protectionism or isolationism—it is the new competition—we must recognise that the partners we seek are moving to the beat of a new economic reality."*

Do these announcements (and an allocation in the federal budget) set up Australia and Queensland to be a credible host of COP31? How do these developments impact Australia's cooperation with Asia and the Pacific?

Based on our analysis of these policies, we find Australia is engaging in what might be termed "koala-kangaroo" agenda—taking some leaps while not letting go of the old: Australia has made significant progress with policies and funding to accelerate its green energy transition. Yet several contradictions and omissions in these policies—particularly lack of fossil fuel phase-out, lack of energy efficiency ambitions, and increasing restrictiveness to cooperation with China (the world's green technology leader) should be addressed to increase Australia's credibility to transition rapidly to a low-carbon or zero-carbon future, particularly in Pacific countries suffering disproportionately from climate change.

Accordingly, we developed six recommended actions to accelerate a just green transition in Australia and the broader Asia-Pacific region:

1. Develop framework for a just transition away from fossil fuels domestically
2. Establish framework to incentivise energy efficiency gains
3. Develop policy framework for accelerated reduction of fossil fuel exports
4. Establish high-level bilateral dialogues for accelerated reduction of fossil fuel trade, for example Australia-China climate policy dialogue
5. Improve domestic industrial competitiveness through better industry collaboration
6. Position Australia as a leading regional knowledge partner in green energy transition

# Key items of Australia's green transition policies

## The Future Made in Australia Agenda

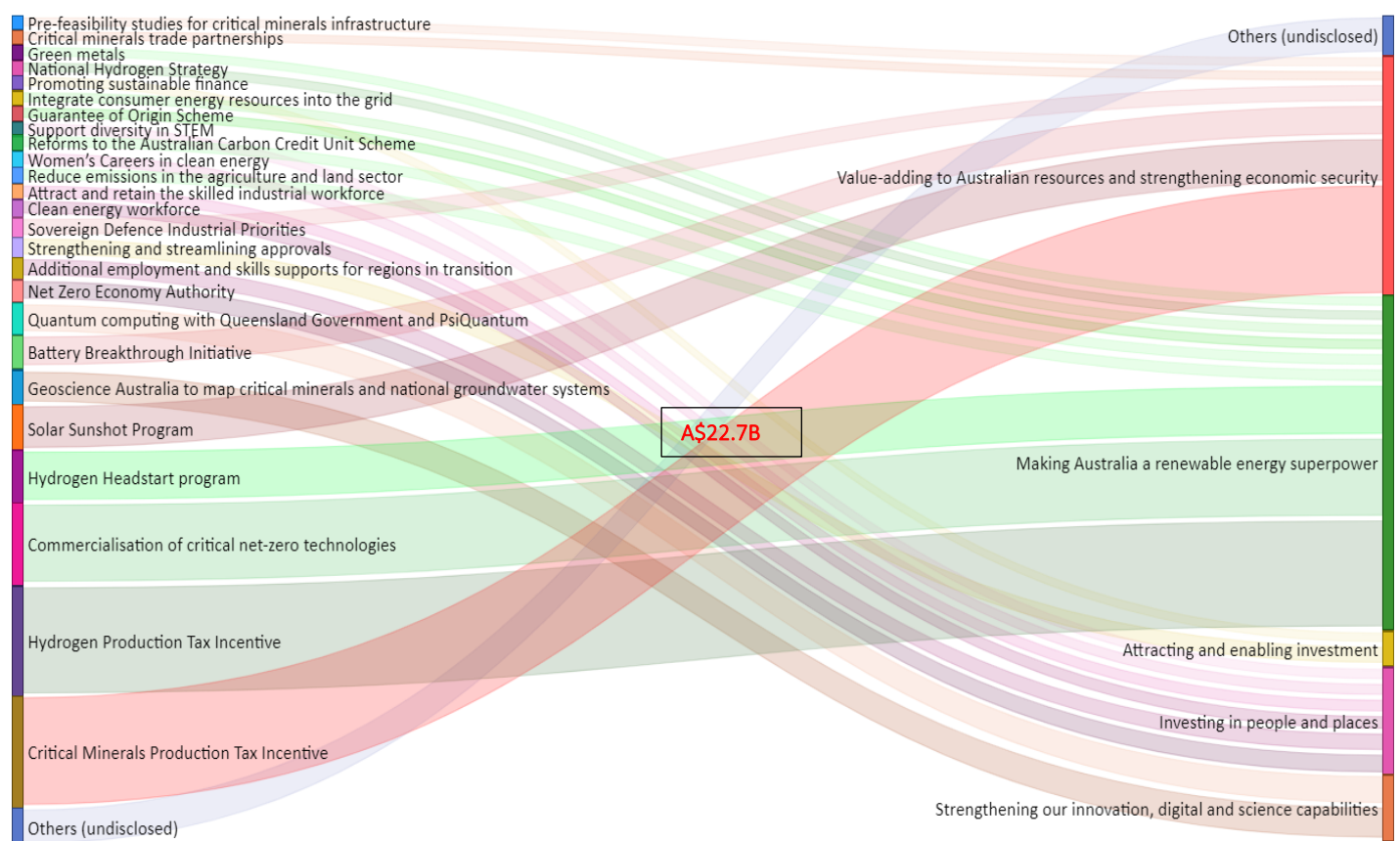
"The *Future Made in Australia* agenda is targeted to address the major structural and strategic challenges that the Australian economy faces." It aims utilise government financial support to facilitate private investment in the public interest particularly in local manufacturing to support Australia's Net Zero Transformation Stream.

As a part of the agenda, the Future Made in Australia Office has been established in the Department of Finance to support

delivery of the Buy Australian Plan and actively support local industry take advantage of government purchasing opportunities.<sup>9</sup>

The federal budget allocated A\$22.7 billion for 10 years to implement the Future Made in Australia Agenda. This includes A\$11.4 billion for renewable energy (A\$8 billion of which for hydrogen), A\$8.71 billion for critical minerals, A\$1.03 billion for quantum computing and geoscience, A\$641 million for sustainable workforce training and A\$189.2 million for attracting and enabling investment in renewables, including A\$17.3m over four years to take action against greenwashing and enhance the sustainable finance framework (Figure 1). Approximately \$700 million in the budget remains undisclosed.

Figure 1 Budgets for Future made in Australia



Source: Authors

## Future Gas Strategy

The Future Gas Strategy published on May 9 "maps the Australian Government's plan for how gas will support our economy's transition to net zero in partnership with the world". It is directed by—potentially contracting—six guiding principles, such as to support Australia's emissions reduction goals and the commitment to explore new sources of gas driven to ensure energy security considerations. They further aim to support energy affordability and the energy security concerns of Australia's trading partners, emphasising Australia's reliability in partnerships.<sup>2</sup>

## The Energy (Renewable Transformation and Jobs) Act 2024 and Clean Economy Jobs Act Queensland

On April 18, 2024, the government of Queensland, one of eight sub-national governments, issued The Energy (Renewable Transformation and Jobs) Act 2024, and the Clean Economy Jobs Act. Together, one of their major achievements is to set emission reduction and renewable energy targets for the Queensland (Queensland contributes 30 per cent of Australia's emissions): The Energy Act "lays out a vision for Queensland's energy future, provides a clear pathway to clean, reliable and affordable power for generations, and sets a target of 80 per cent renewable energy by 2035".

Queensland emissions reduction target:	Renewable energy use:
30% below 2005 levels by 2030	50% by 2030
75% below 2005 levels by 2035	70% by 2032
net zero emissions by 2050	80% by 2035

Notably, Queensland has surpassed its 2030 emissions reduction target, achieving a 35 per cent reduction since 2005 according to the latest 2022 data.<sup>10</sup>

An important aspect of the Energy Act includes mandates for public ownership targets of energy assets, supported by reporting and review mechanisms for accountability. These targets are aimed at completion by 2035 and encompass:

- at least 54 per cent of generation assets
- 100 per cent of transmission and distribution assets
- and 100 per cent of deep storage assets

Another aspect of the Energy Act is the mandate to develop the Queensland SuperGrid Infrastructure Blueprint<sup>11</sup> to support transmission of electricity from production to consumption locations, which must outline:

- potential renewable energy zones<sup>12</sup> across Queensland
- proposed alternations to operations of government-owned coal-fired power stations

If a project fits the optimal infrastructure pathway outlined in the Blueprint, it can be designated a Priority Transmission Investment. Once designated, the Minister must instruct Powerlink, the state-owned utility company, to proceed with construction. This would be an extension of the Queensland Renewable Energy Zone Roadmap issued in March 2024 that aims to connect 22 GW of renewable energy to the grid.<sup>13</sup>

The Energy Act further sets up governance and advisory bodies to ensure a coordinated energy transformation that prioritises workers and communities. These include Queensland Energy System Advisory Board, Energy Industry Council and Queensland Renewable Energy Jobs Advocate. Additionally, the Act creates the Job Security Guarantee Fund to support affected energy workers through training and employment opportunities. Meanwhile, the Clean Economy Jobs Act establishes a Clean Economy Expert Panel to advise the Queensland government on achieving the emissions reduction targets and ways to reduce greenhouse gas emissions in Queensland. Information who would be part of the panel was not available but would be decided by the Minister.

### Federal budget on climate change and resilience

On May 14, 2024, Australia's Treasurer delivered the federal budget. Apart from the A\$22.7 billion for the Future Made in Australia Agenda, the budget allocates significant funds related to Australia's green transition. This includes A\$519.1 million from the Future Drought Fund for climate change impact management targeted at farmers and rural communities, A\$23 million for circular economy initiatives, and A\$138.7 million for disaster resilience.<sup>14</sup>

To support Australia's international partners in green transition, the federal budget allocates:

- A\$76.2 million over five years to strengthen Australia's continued engagement in international climate change and energy transition dialogues, including climate diplomacy and bids for co-hosting the COP31 with the Pacific.
- A\$150 million over four years in international climate finance, including A\$100 million over three years to fund small scale climate and disaster resilience projects in the Pacific and A\$50 million over 2 years to the UN Green Climate Fund.

While the federal budget does not directly invest in fossil fuels, the Australia Institute estimates that the government provides A\$54 billion through fuel tax credits<sup>15</sup> over five years<sup>16</sup> to the fossil industry including gas (the state of Queensland received the highest subsidy on fossil fuels, totalling \$1.6 billion in the 2023–24 financial year).<sup>16</sup>

## Analysis—more green, and no less fossil

For Queensland and Australia, these acts show commitment to climate action, job creation, energy security, and economic prosperity. Queensland State Premier Steven Miles said:

*"Our vision for Queenslanders is to produce cheap, clean, reliable, renewable energy for them, their families, and their businesses. Now, we get on with the job of delivering."*

However, Australia's and Queensland's continued support for fossil industry seems a contradiction to the green ambitions. Nationally, the Future Gas Strategy espouses an expansion of gas fields, while Australia's budget provides significantly more fossil-related tax credits scheme than green funding. In Queensland, despite its new renewable energy targets, the government has a \$21 million initiative to unlock significant gas resources in the Bowen and Galilee basins.<sup>17</sup> It also set aside the \$520 million of its budget for the Low Emissions Investment Partnership (LEIP)<sup>18</sup> that supports the metallurgic coal industry with the goal to reduce emissions from mining.<sup>19</sup> Queensland also set aside AU\$1.5 billion in the 2023–24 budget for electricity bill support to Queensland households and small businesses—effectively undermining energy efficiency incentives.

Overall, the policies suggest Australia's desire to become a renewable energy powerhouse through expansion of renewable energy production and manufacturing of related technologies. However, they do little to reduce Australia's reliance on fossil fuel mining or exports (which contribute to about 23 per cent of Australia's export value). They also do little to improve energy efficiency and set clearer financial incentives for private sector investments (apart from the possibility to deliver government co-finance).

This inconsistency could also impact the government's credibility in international climate dialogues and negotiations. Consider Australian's bid for COP 31 with the Pacific<sup>20</sup>, if

Australia promotes clean energy while expanding fossil fuel production (mostly for export). Such inconsistency may hinder trust and collaborative efforts towards global climate goals as well.

## Potential Impacts on Asia and the Pacific

For Asia and the Pacific, Australia's recent policies send important signals for trade, investment and research cooperation on green transition.

### Trade

Australia's and Queensland's ambitions to expand green energy production could increase demand for renewable energy products and components such as solar panels, wind turbines, and energy storage systems from the region. These products are often bought on a cost per MW basis and thus many buyers would look for the most price competitive product. Over the past years, China has become the major producer of these products controlling about 80 per cent of global trade in these products<sup>21</sup>. If Australia's trade relations with China remain unimpeded (e.g., unlike US-China relations), this could mean a boost of Chinese exports to Australia. If Australia looks beyond China for these products (e.g., to reduce reliance on Chinese products), this could create new opportunities for other Asian countries, such as South Korea and Japan that have existing export potentials, albeit at higher cost for Australia. Furthermore, it could open opportunities for other less developed Asian economies with lower labour cost, many of which are expanding solar and battery production with support of Chinese partners (e.g., Vietnam, Malaysia, Indonesia).

At the same time, current policies seem to have little impact on Australian exports of fossil fuels. This seems—at first glance—a concession also to main trading partners such as Japan, South Korea and Singapore that have raised concerns regarding the potential implications of Australia's policies aimed at transitioning from fossil fuels to green energy and supporting natural gas reserves for domestic manufacturing<sup>22</sup>. It is also a concession to the existing fossil industry, which has contributed nearly A\$220 billion in exports (30 per cent of total) in the 2022–2023 financial year.<sup>23</sup> The newly released Future Gas Strategy has allayed these concerns by affirming that gas will remain integral to Australia's energy and export sectors beyond 2050.

### Investment cooperation

Significant opportunities exist for Asian partners in direct investments and joint ventures in Australia in mining of critical resources, processing local materials like lithium, cobalt and manganese, and adding value through onshore manufacturing of green energy products. Currently, Australia's exports focus on commodities due to its benefit of natural resource endowments. Meanwhile, its green manufacturing sector has—at this time—not led to significant economic contributions. A key aspect for Australia to develop and manufacture regionally and globally competitive products and services would be

cooperation with technology leaders. Accordingly, this sector would benefit from a reinforcement of partnerships and bilateral/multilateral agreements across the Asian region including with China as a technology leader across a range of products.

However, with the Australian government's aim to secure future foreign investment in critical industries from trusted countries and companies, investments and partnership with Chinese partners might be impeded. Recent reforms to the Foreign Investment Review Board (FIRB) and the updated Foreign Investment Policy document issued in May 2024 aimed to streamline approvals for familiar investors while strengthen screening for higher-risk applications. Despite Treasurer Jim Chalmers denying targeting China, scepticism remains.<sup>24</sup> This development, while not favourable for Chinese investors (Chinese investment in Australia in 2023 has declined to the second lowest level since 2006<sup>25</sup>), presents opportunities for other Asian countries such as Japan and Singapore investors. For instance, a Singapore developer reveals 1 GW solar farm plan for north Queensland on April 29, 2024.<sup>26</sup>

Another investment cooperation opportunity has been created in March 2024 by the A\$2 billion fund aimed at promoting trade and investment in Southeast Asia that focuses on clean energy and infrastructure development.<sup>27</sup> The fund, although not huge in scale, holds the potential to stimulate economic growth, facilitate the transition to renewable energy, and address critical infrastructure needs in Southeast Asia, while more importantly, to unlock economic opportunities for Australian businesses, enhance diplomatic relations with the region.

### Research and policy

Research collaboration with universities and the private sector are important aspects to improve skills and capacity in Australia as well as in Asia and Pacific partner countries. The Universities Accord, a plan to develop Australia's higher education system released in February 2024, highlights the need for upskilling Australia in critical technologies (including green technologies). The Accord specifically highlights that collaboration with Australia's Asia-Pacific neighbours "can be achieved without compromising national security" by focusing on "regional priorities, such as readiness for climate extremes, food security in a changing climate"<sup>28</sup>.

Accordingly, significant opportunities exist in concept and in smaller scale for example in green policy, green hydrogen, efficient transmission, mining, and in materials (as long as they are not considered defence-relevant). With Australian government for research collaboration being considered insufficient, particularly industry-research institution collaborations also across Asia and Pacific are providing significant opportunities.

# Summary and recommendations

The Australian Government has upped its green energy ambition, targeting significant reductions in carbon emissions and an increased adoption of renewable energy sources. However, the simultaneous expansion of the natural gas sector introduces complexities that require careful management to ensure coherence and sustainability in the nation's energy strategy and its collaboration with its Asia and Pacific partners.

Accordingly, the following recommended actions aim to further accelerate Australia's credible green transition together with its Asia and Pacific partners.

## RECOMMENDATION 1

### Develop framework for a just transition away from fossil fuels domestically

Australia should develop a comprehensive energy transition framework with clear milestones for transitioning away from utilising fossil fuels domestically. This framework should define short, medium, and long-term goals aligned with Australia's net-zero emissions target, setting specific timelines for reducing reliance on natural gas while increasing the share of renewable energy in the national grid. Enhanced regulatory and policy measures should be introduced to gradually phase out fossil fuel subsidies and redirect financial support towards clean energy innovations. Prioritising this integrated approach will align Australia's energy goals with its climate commitments, ensuring a sustainable and economically viable future.

## RECOMMENDATION 2

### Establish framework to incentivise energy efficiency gains

Reducing energy consumption is a key consideration in a green energy transition. Australia's energy use per unit of GDP is among the worst of the OECD countries (even worse than the United States) with 54 per cent more energy use per unit of GDP compared to Germany. Recent policies have not addressed energy efficiency in Australia but continue to provide subsidies for energy use. Improving energy efficiency would require a reversal of these actions with a focus on policies and financial support for energy efficiency investments. These could focus on smaller and medium sized enterprises as well as households most impacted by electricity price fluctuations.

## RECOMMENDATION 3

### Develop policy framework for accelerated reduction of fossil fuel exports

Australia should develop a policy framework for accelerated reduction of fossil fuel export, which is the backbone of its exports. Australia should gain insights from other partners which have successfully transitioned away from coal exports (e.g., USA, German). This should include the development of alternatives with a clear timeline that entices investors and other stakeholders to find alternatives to fossil fuel investments, while allowing for just transition within less than a generation.

## RECOMMENDATION 4

### Establish high-level bilateral dialogues for accelerated reduction of fossil fuel trade, for example Australia-China climate policy dialogue

Australia should develop high-level dialogues with key fossil fuel trading partners. Currently, both Australia and its partners rely on fossil trade (Australia has been the world's largest coal exporter for decades contributing about 30 per cent of global trade). However, to achieve a net-zero world, fossil fuel reliance globally must be reduced to zero. Accordingly, a coordinated approach is required between Australia and its trading partners. An example could be a high-level climate dialogue between China and Australia (China receives most of its coal and significant portions of LNG from Australia) similar to the US-China dialogues.



## RECOMMENDATION 5

### Improve domestic industrial competitiveness through better industry collaboration

Australia should ensure its green industry is competitive not only in Australia (through a likely more expensive “buy Australian” policy), but through efficient manufacturing processes and technological leadership. This will allow Australian made products to be sold across the region and compete with the currently leading manufacturers (often Chinese). Accordingly, such a competitive industry will allow for more job creation in Australia.

A key aspect for competitiveness will be technological and financial collaboration, not least through joint ventures with leading technology partners. A key consideration for short term collaboration will be to strengthen collaboration with Chinese technology leaders in green technology. In the longer term, industry collaboration with other technology leaders in Japan, Korea and other Asian countries should build capacity for more value-adding and technology leading products and services. Collaboration will allow Australian partners to get access to current best practices, while building capacity for future green product development and manufacturing. Leveraging the advancements in green technology and advanced manufacturing achieved by countries like China can expedite Australia's transition process, ensuring both rapid progress and cost-effectiveness. This strategic alliance will be instrumental in enabling Australia to attain its energy objectives with greater expediency and efficacy.

## RECOMMENDATION 6

### Position Australia as a leading regional knowledge partner in green energy transition

Australia has a unique opportunity to position itself as a leading knowledge partner in driving the green energy transition across the Asia-Pacific region. By leveraging its existing research collaborations with top Asian universities and institutions, Australia can facilitate cross-institutional knowledge sharing platforms and mobility programs to promote collaboration between researchers on green economy solutions. Initiatives like the CSIRO's partnerships with agencies like Singapore's A\*STAR can deepen regional science and innovation ties relevant to sustainability challenges.

Furthermore, Australia should capitalise on its comprehensive strategic partnership with ASEAN to share knowledge and advance collaborative areas that build the skilled workforce required for the energy transition. Establishing dedicated training facilities and qualifications, following examples like the Asia Pacific Renewable Energy Training Centre, can upskill workers for the renewable energy industry across Southeast Asia and Australia. Combining Australia's renewable energy capabilities with Southeast Asia's strong manufacturing base can establish integrated clean energy industrial systems and green economy supply chains across the two regions.



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