

ARENA REGULATIONS WILL ENCOURAGE PRIVATE INVESTMENT IN CRITICAL TECHNOLOGY

Statement from Low Emission Technology Australia Chief Executive Officer, Mark McCallum

The expansion of the Australian Renewable Energy Agency's (ARENA) remit to allow it to invest in critical low emission technologies like carbon capture utilisation and storage, will send a positive signal to investors.

Over the next decade the Australian Government expects to leverage more than \$80 billion in private and public investment in technologies that reduce and remove emissions from hard-to-abate sectors and pragmatic policy decisions — like the change to ARENA's investment scope — will help achieve that target.

Expanding ARENA's scope to enable and incentivise investment will play a significant role in moving the low emission technology sector forward.

It will also assist Australia and our regional trading partners — for example, Japan, Korea and Singapore — closer to meeting international climate commitments.

The more we can encourage investment, the faster we can bring these technologies to commercial scale, reduce costs and transition to a low carbon economy — in much the same way ARENA has done with renewable technologies.

Carbon capture utilisation and storage, along with other low emission technologies in which Low Emission Technology Australia is investing \$550 million, have large-scale abatement potential for the industries we rely on every day like power generation, steel production, and manufacturing.

These technologies will also provide economic opportunity through new jobs and industries, and leverage Australia's comparative advantage.

Reaching a net-zero carbon emissions future is a global challenge and one which requires all technologies and world-wide collaboration to address.

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About LETA

LETA is a \$550 million fund established by the Australian black coal industry to invest in technologies that can significantly reduce emissions and support the transition to a low emission global economy, in line with the Paris Agreement. We partner with government and industry locally and internationally to develop projects that reduce and remove carbon emissions from large-scale industrial processes such as power generation, steel and cement manufacturing, mining, and future energy sources such as hydrogen. Our investment in low-emissions technologies demonstrate and support global action to lower industrial emissions in Australia and overseas.

About LETA projects

LETA's projects include Australia's first carbon hub in Queensland, the Carbon Transport and Storage Company CCUS project, clean hydrogen production and the Allam Cycle – a near-zero emission power generation technology for coal.