



Australian Government

Australia: Progress to Meeting our 2020 Target

UNFCCC Multilateral Assessment, Bonn, June 2015



About Australia



Australia's 2020 target

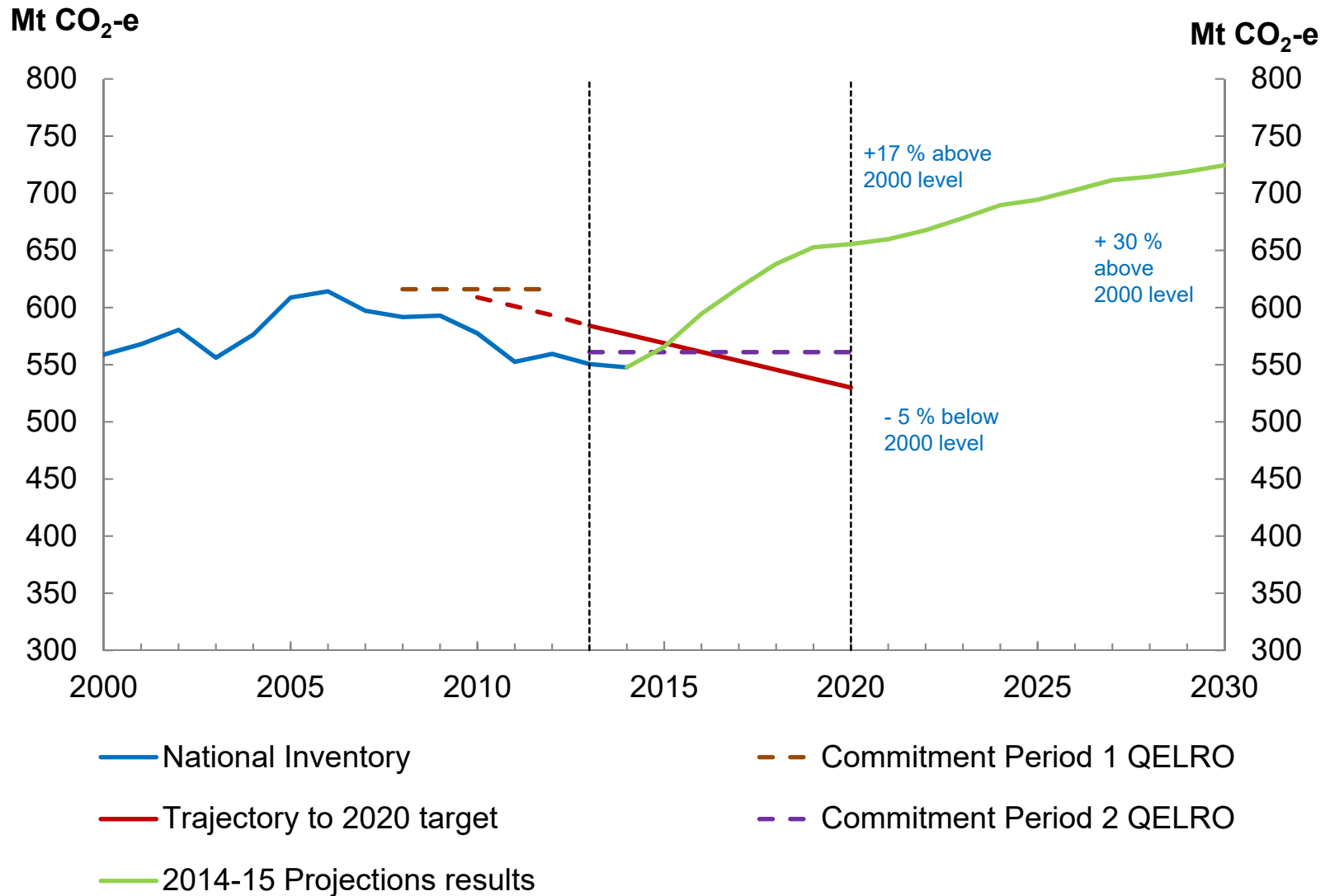
- 5% below 2000 emission levels by 2020
 - Equivalent to 13% reduction on 2005 levels
- Economy wide - covers all sectors
- Covers all 7 KP gases
- AR4 IPCC GWPs



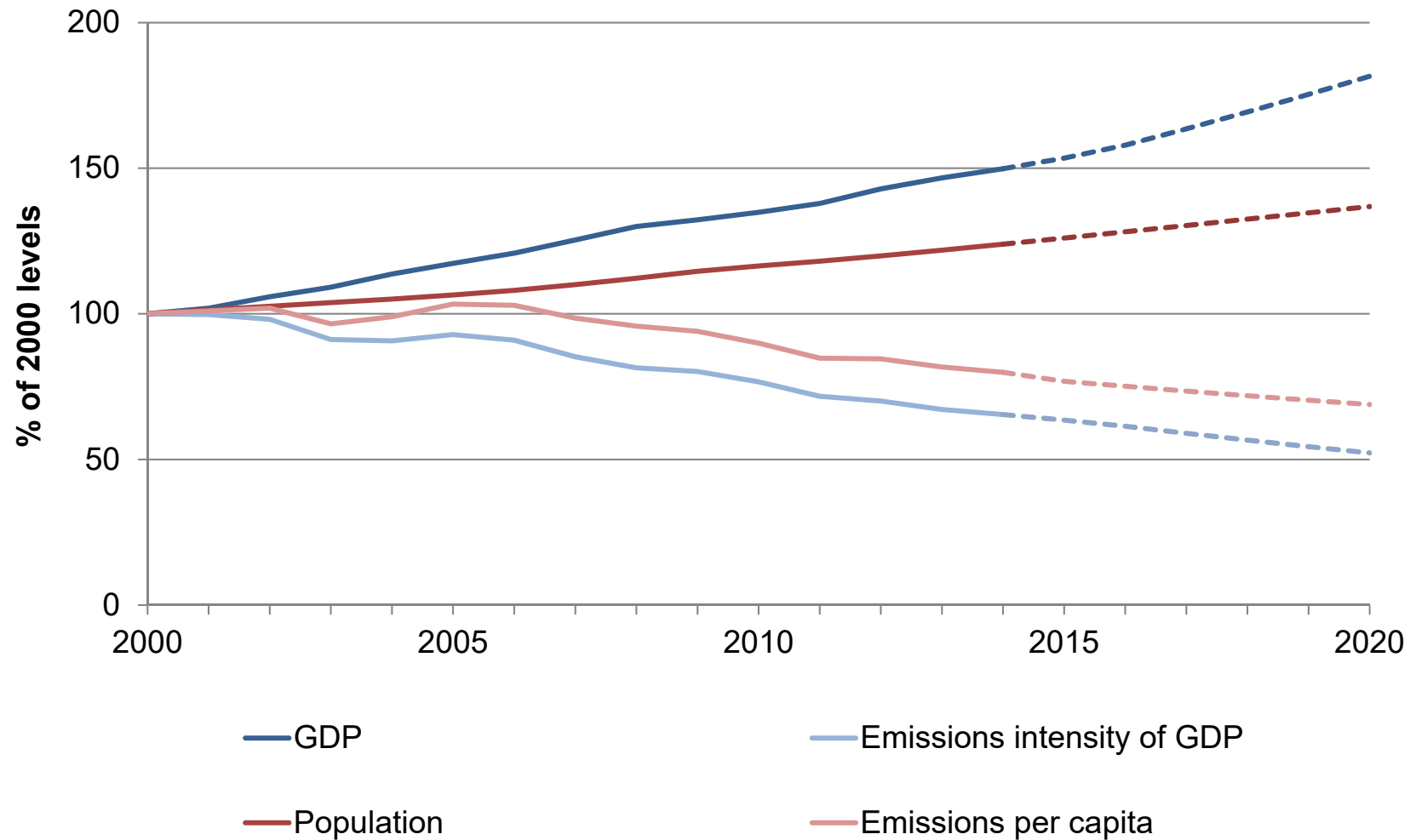
Australia is on track to meet our 2020 target



Updated Projections (2015)



Decoupling emissions from GDP and population



Policies and measures to meet our 2020 target

- **Emissions Reduction Fund**
 - **Purchasing and crediting** provides incentives to reduce emissions
 - **Safeguard mechanism** to prevent emissions growth
- Renewable Energy Target
- Energy efficiency measures and National Energy Productivity Plan



Emissions Reduction Fund

Purchasing and crediting

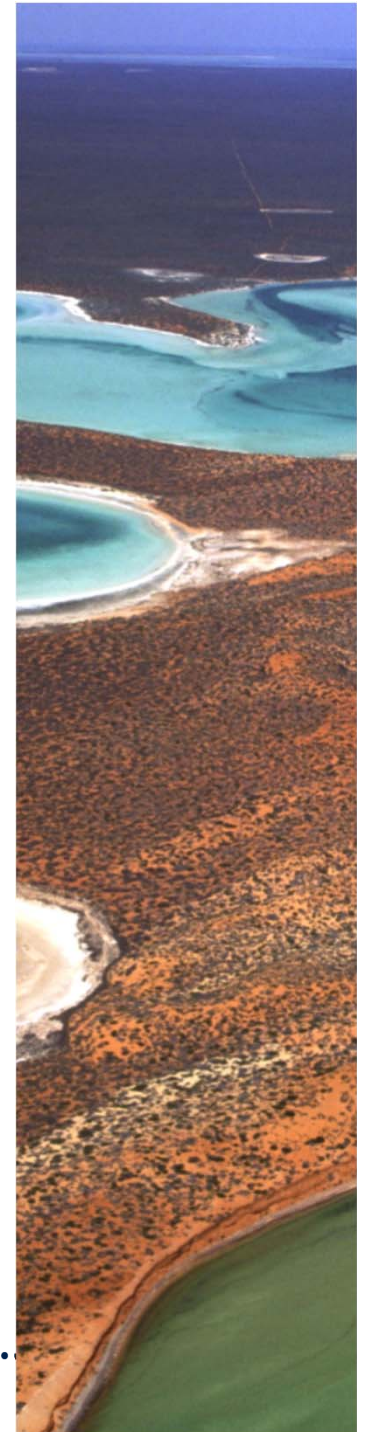
- Economy-wide abatement
 - Methods set out rules for how to calculate emissions reductions. Current methods cover:
 - energy efficiency
 - coal mining
 - land and sea transport
 - agriculture and vegetation management
 - waste
 - First auction held in April 2015
 - Over **47 MtCO₂-e** abatement contracted
 - 144 projects included in 107 contracts
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Emissions Reduction Fund

Safeguard mechanism

- To commence on 1 July 2016
- Will cover large facilities accounting for around half of Australia's emissions
- Baselines will be set at a facility's highest level of reported emissions for 2009-10 to 2013-14
- Baselines for new investments will be set to encourage best-practice
- The Clean Energy Regulator will administer the mechanism



Thank you for your attention

- Any Questions?

