

27 July 2022

## **LABOR'S NET ZERO BILL TO FURTHER PUSH UP POWER PRICES AND ERODE ENERGY SOVEREIGNTY**

"As feared, the introduction of Labor's net zero legislation today confirms it will fuel further increases in electricity costs by destroying affordable and reliable base-load power generation," said Daniel Wild, Deputy Executive Director of the Institute of Public Affairs.

The *Climate Change Bill 2022* introduced into Parliament today mandates that Australia's emissions must be cut to at least 43% by 2030, and to net zero by 2050.

Worryingly, *Sections 10 (4), (5), and (6)* of the bill contain a 'ratchet' clause that allow the government to further increase emissions targets without the consent of Parliament, whereas reducing or repealing the targets would require separate legislation.

This is fundamentally anti-democratic and illiberal, and if targets are to be legislated, Parliament's approval should be required for both increases and decreases.

"By its very nature the bill provides even more avenues for radical, taxpayer funded green activists to destroy vital Australian resource projects through vexatious litigation," said Mr Wild.

Current projects, such as the Woodside's Scarborough project, are already under threat by green-lawfare from the Australian Conservation Foundation and Greenpeace. Anthony Albanese's legislation will only embolden these radical green groups to clog our courts to stop future projects.

"Our leaders need to get serious about our nation's energy future. This legislation will all but destroy any investment in affordable and reliable energy generation in Australia and put control of our energy future squarely in the hands of China," Mr Wild said.

"The bill will also undermine the foundation of Australia's economy through fuelling further rises in household and business electricity prices and destroy job-creating projects in regional Australia."

Real Australians do not support Labor's legislation. Recent polling by the IPA found that:

- **72% of respondents want affordability or reliability to be the focus of Australia's energy policy.** Only 28% believe that the focus should be on meeting the policy of net zero emissions by 2050.
- **61% of Australians want Australia to 'pause' its commitment to the policy of net zero emissions** until we have enough energy supplies to avoid blackouts.

“This legislation is deeply unpopular with the Australian community who know that net zero means higher energy prices, for no discernible difference to the environment or climate,” Mr Wild said.

“The ratchet clause reflects the Paris climate agreement’s requirement that emissions reduction mandates can only be increased, and not decreased, even if such actions go against the wishes of national Parliaments.”

“Australia should withdraw from the Paris Climate Agreement, so the sovereign decision-making capacity of our national Parliament is preserved,” said Mr Wild.

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