

580 Words:

There is cause for optimism.

18 months ago we were staring into the abyss of a one in one hundred years pandemic. The vaccines we would need had not only not been invented, but there had never been a vaccine for a Coronavirus.

But here we are. Billions vaccinated and the world is reclaiming what COVID has taken from us.

The challenge of combating climate change will be met with the same way.

And it will be met by those who are largely not in this room. It will be our scientists, technologists, engineers, entrepreneurs, industrialists and financiers that will chart this path to net zero. And it is up to us as Leaders to back them in.

Technology will have the answers to a decarbonised economy, over time. And achieve it in a way that does not deny our citizens, especially on developing economies, their livelihoods or the opportunity for a better quality of life.

Driving down the cost of technology and enabling it to be adopted at scale is at the core of the Australian Way to reach our target net zero emissions by 2050 that we are committing to at this COP26.

Cleaner technology solutions must outcompete existing technologies if they are to be successful everywhere, especially in developing economies.

This needs to work not just in the developed economies of the North Atlantic, but in the developing economies of the Indo Pacific as well.

Raising the cost of the alternative just impacts on those who can least afford it.

Driving the emergence of low-emissions technologies and fostering their widespread adoption is at the heart of all our plans to reach net zero.

That's why we've set cost targets for clean hydrogen, low cost solar, low carbon steel and aluminium, energy storage, carbon storage and soil carbon.

And we're not starting from scratch – 90 per cent of commercial solar cells globally use Australian technology.

Australia has the best rates of rooftop solar in the world.

Our installation of renewables is eight times faster than the global rate and three times faster than some of the most advanced economies.

We have already reduced emissions by more than 20 per cent since 2005. We're ahead of the pack. Over the same time, our economy has grown by 45 per cent, proving that economic growth is not at odds with emissions reduction.

And by 2030 our nationally determined contribution here at COP26 notes that our emissions will fall by 35% by 2030, far exceeding our Paris commitment. And we are doubling our initial climate finance commitment for our pacific family and south East Asian partners to \$2 billion.

Looking forward we are forging technology partnerships domestically and abroad - with Singapore, Germany, the UK, Japan, Korea and Indonesia — and we are close to concluding one with India.

Australia is investing over \$20 billion over the next decade to drive the transition, leveraging private sector investment to reach \$80 billion in total.

We are also working to establish high-integrity offsets internationally. Working with our close friends and neighbours in the Indo-pacific.

The scene is set. Global momentum to tackle climate change is building. Countries with net zero commitments cover over 80 per cent of world GDP.

In Australia's case, 90 per cent of our exports are to countries with net zero commitments.

Our researchers, scientists, entrepreneurs, investors and our people are ready. The Australian way is to bet on them — and that's a good bet.