Technology roadmap a test of national character, comparative advantage and coordination

“Today’s release of the Technology Investment Roadmap Discussion Paper marks the start of one of the most crucial national conversations in over a decade. It will be a test of our national character, comparative advantage and coordination,” said John Connor, CEO of the Carbon Market Institute (CMI).

“This final roadmap, and Australia’s Long-term Emissions Strategy, to be launched before COP26 offers a historic opportunity to move on from a decade of ideological wrangling. We can build on Australia’s new-found spirit of national coordination and common purpose forged in bushfire and COVID-19 crises.”

“CMI will consult with its members and stakeholders to assist the finalisation of the Roadmap and Strategy. It is our mission to help business manage risks and capitalise on the opportunities in the transition to a net-zero emissions economy.”

“The final Roadmap and Strategy should have a clear destination of net-zero emissions by 2050. It should also coordinate the net-zero emission by 2050 goals of all states, territories and major business groups.”

“Australia’s prosperity and security depends on our ability to transition our economy, and help coordinate the global economy, to net-zero emissions by 2050, this also includes substantial negative emissions thereafter throughout the remainder of this century.”

“Our ability to help coordinate, and our standing in the Asia Pacific region, will depend on the timeliness of our own transition as well as our ability to assist clean technology deployment and investment.”

“This Discussion Paper is an important canvas of Australia’s comparative advantage and opportunities. Australia has many of each including abundant clean energy resources, an evolving but bipartisan supported carbon farming industry as well as a world leading framework of carbon crediting integrity with an enduring carbon trading mechanism and institutions such as CEFC, ARENA, CCA and the Clean Energy Regulator.”

“While CMI welcomes the focus on carbon farming and land management opportunities, the Discussion Paper doesn’t list this as one of our comparative advantages. Recognising this comparative advantage and building the opportunities is crucial. We welcome the recognition that ‘Government will need to make strategic investments in R&D and demonstration activities now to see results beyond 2030, including in carbon capture and biosequestration at scale’.”

“The Discussion Paper notes the importance of private investment, but sustainable long-term investment at the scale needed will require the evolution of current carbon trading and compliance policies.”

“We should safeguard the transition to net-zero emissions by 2050 with long term policies for vibrant carbon markets guided by carbon budgets and regular independent review. Appropriate technologies will need to be tested against those standards.”

“Australia can lead the world in deployment of technologies like hydrogen, soil carbon and renewable energy. But we will need to first pass another test of national character and coordination, move beyond past squabbles, and realise our comparative advantage and opportunities,” concluded Connor.

The Carbon Market Institute is the independent peak industry body at the centre of business and climate action. CMI has more than 75 corporate members and speaks for business leading the transition to a net-zero emissions economy.

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