



MEDIA RELEASE

8TH March 2020

Supporting affordable clean energy

Joint Media Release with Minister for Industry, Science and Technology the Hon Karen Andrews MP

The Morrison Government is further investing in technology solutions that can reduce the energy bills of Australian families and businesses and drive down carbon emissions.

The Government is investing \$68.5 million in the Reliable Affordable Clean Energy for 2030 (RACE for 2030) Cooperative Research Centre (CRC) to improve energy affordability and reliability, and help Australia play its role in reducing global emissions. RACE for 2030 CRC will lead collaborative research and innovation to grow Australian energy technology businesses, improve clean energy uptake, while at the same time tackling the grid stability challenges facing new energy technologies, with long-term benefits for all Australians.

Minister for Industry, Science and Technology Karen Andrews said the CRC will drive the development of clean energy solutions which are stable and economically viable.

“This investment is a perfect example of how the Morrison Government is taking climate action now, without dipping into the pockets of hard-working Australians,” Minister Andrews said. “Supporting cutting-edge energy technology and research is a sure-fire path to lower emissions, cheaper power and a reliable grid.

“The cost and reliability of energy is a vital component of running a business. Reducing energy costs for businesses means more money for investment, more production and more jobs – essential elements of a healthy and growing economy. “For Australian families, this clean energy research offers the opportunity to reduce their carbon footprint, while also lowering their power bills and freeing up more money in the household budget.”

Minister for Energy and Emissions Reduction Angus Taylor said the work of the CRC is yet another example of the Government delivering innovative measures for a fairer deal on energy for all Australians. “Technology, not taxes, will be the way we deliver practical action on emissions reduction. This is why it is so important that we work together with industry and researchers to deploy the right technology when and where it is needed for cheaper bills and lower emissions,” Minister Taylor said.

“We have seen wholesale prices for electricity reduce by an average of 35 per cent on the east coast over the last quarter compared with the same time last year. The CRC’s work will assist in unlocking new technologies for reliable generation to continue this downward cost trend and keep the lights on.

“We’re committed to sensible, practical solutions that reduce emissions, cut power bills, and protect and create jobs.”

The RACE for 2030 CRC’s potential benefits include reducing energy costs by up to 25 per cent, reducing emissions by up to 20 million tonnes and an \$8 billion economic benefit by 2034. The CRC has generated around \$280 million in cash and in-kind contributions from industry and researchers to drive its work which will be supported by the \$68.5 million in Government support under round 21 of the CRC program.

Since 2013, the Government has committed \$1.1 billion to support the establishment of 30 CRCs, with industry and research partners contributing \$3.4 billion in cash and in-kind contributions.

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