



Climate & Recovery Initiative

Stakeholder Roundtable Seven

19 November 2021, 9:00-10:30 am AEDT

Georgia Wilkinson
Events and Communications Coordinator, CPD
georgia.wilkinson@cpd.org.au, 0439 578 96

Climate & Recovery Initiative

The **Climate & Recovery Initiative (CRI)** is a collaborative initiative coordinated by the Centre for Policy Development and ClimateWorks Australia, with a steering group that includes Pollination Group, Australian Industry Group and the Australian Council of Trade Unions. Working together, we are seeking to identify the best ideas and opportunities for aligning Australia's economic recovery with climate and transition priorities, and to get them into the right hands.

Our stakeholder roundtable series brings together trusted leaders, experts and advisers from business, regulation, policy and the community to consider the challenges and opportunities ahead. The seventh roundtable will focus on developments post COP26, and what lies ahead for Australia.

This briefing pack contains:

- Instructions for joining via Zoom
- Roundtable agenda and participant list
- Recap past CRI work
- Summar of developments from COP26



Joining the roundtable via Zoom

This meeting will be conducted on Zoom video conferencing. For this meeting to run as smoothly as possible, we would prefer that all attendees join the Zoom call with video. If you are unable to join via video or have difficulties connecting on the day, please contact **Georgia Wilkinson** at georgia.wilkinson@cpd.org.au or on 0439 578 96.



Joining via laptop

Please join the call 5 minutes ahead of the start time

1. Start the call on your computer or tablet by clicking the following link:
<https://us02web.zoom.us/j/88518958059?pwd=bmhkNjNsV2tRd1FvaEQ5Y3pVQVFVQT09>
2. For those without Zoom installed please click “join from browser” at the bottom of the screen. For those with Zoom installed please click “open zoom.us”
3. If prompted, please enter your name
4. If prompted, please enter the meeting ID 885 1895 8059
5. Turn on your video and ensure your audio is connected



Joining via phone

1. Please join the call 5 minutes ahead of the start time
2. Join the call using one of the following numbers:
+61 8 6119 3900
+61 8 7150 1149
+61 2 8015 6011
+61 3 7018 2005
+61 7 3185 3730
1. Use meeting ID 885 1895 8059
2. Use password 116448
3. Press # when asked for participant ID

During the discussion

1. When you would like to contribute to the conversation please click “Participants” at the bottom of the window, then click “Raise hand”
2. Please “mute” your microphone when you are not speaking
3. Use of the “Chat” function will be available throughout the call to ask specific questions or provide feedback when required

Agenda – Roundtable Six, 19 November 2021

Time	Duration	Agenda Item
9:00am	10 mins	Welcome and introductions <i>Anna Skarbek, CEO, ClimateWorks and Travers McLeod, CEO, CPD</i>
9:10am	30 mins	Continuing the discussion from the public forum With Steven Kennedy and Shemara Wikramanayake
9:30am	15 mins	COP26 debrief: discussion Remarks from Patrick Suckling
9:45am	40 mins	Looking ahead to 2022 and beyond
10:25am	5 mins	Conclusions <i>Travers McLeod</i>

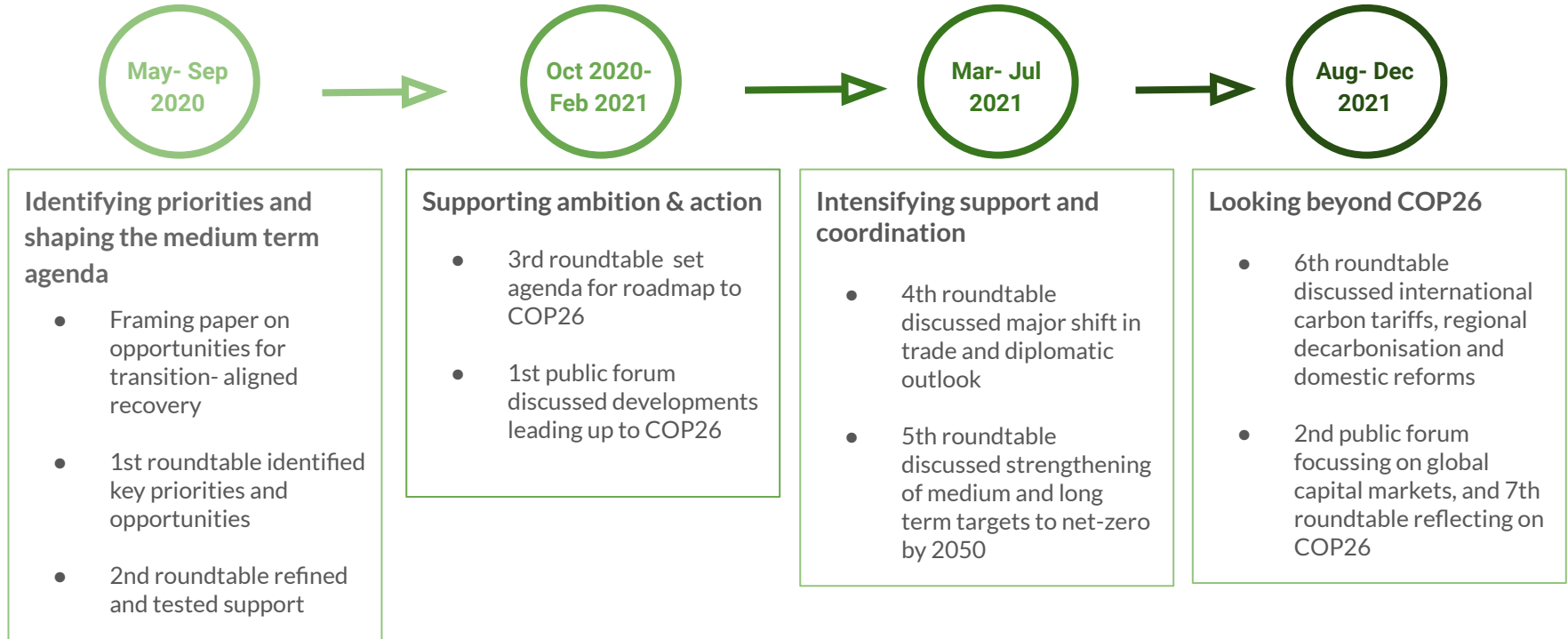
Participant list for Roundtable Seven

Name	Position and affiliation
Alex Heath	Head of Economics Analysis, Reserve Bank of Australia
Anna Skarbek	CEO, ClimateWorks Australia
Cathie Armour	Commissioner, ASIC
Chris Barrett	Deputy Secretary, Vic Department of Treasury and Finance
Darren Miller	CEO, ARENA
Don Russell	Chair, Australian Super
Emma Herd	Partner, Ernst & Young
Eytan Lenko	Executive Chair, Beyond Zero Emissions
Geoff Summerhayes	Senior Advisor, Pollination & former Board Member, APRA
Graham Sinden	Head of Climate Risk, APRA
Jo Evans	Deputy Secretary, Climate Change and Energy Innovation, Department of Industry, Science, Energy and Resources
John Lydon	Co-Chair, Australian Climate Leaders Coalition
Kate Wilson	Executive Director, Climate Change and Sustainability, NSW Department of Planning, Industry and Environment
Louise Davidson	CEO, ACSI

Name	Position and affiliation
Meghan Quinn	Deputy Secretary, Markets Group, Australian Treasury
Michelle Andrews	Director General, Western Australia Department of Water and Environmental Regulation
Patrick Suckling	Senior Partner, Pollination Group
Paul Grimes	Coordinator General, NSW Department of Planning, Industry and Environment
Pradeep Philip	Lead Partner, Deloitte Access Economics
Rupert Posner	System Lead - Sustainable Economies, ClimateWorks Australia
Sam Mostyn AO	Chair, Chief Executive Women
Shemara Wikramanayake	CEO, Macquarie Group
Steven Kennedy	Secretary, Australian Treasury
Tennant Reed	Principal Advisor, National Public Policy, the Australian Industry Group
Tim Reed	President, Business Council of Australia
Toby Phillips	Program Director, CPD
Travers McLeod	CEO, CPD

The CRI process

The CRI Journey so far



Key question for this seventh roundtable:

With COP26 behind us, and an election year ahead, what are the top priorities for coordination on carbon transition?

A lot has happened since we met in September...

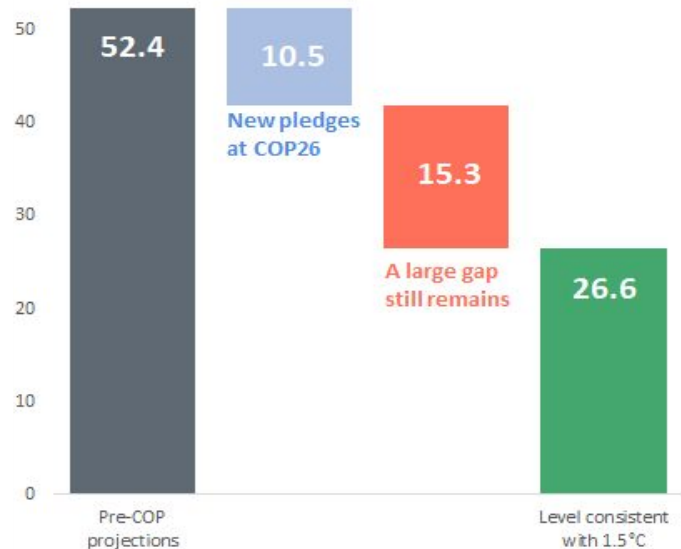
Recent developments

COP26 made strong progress on many fronts, but still falls short of Paris goal

- There was momentum and progress at COP26 – countries and corporations made significant commitments.
- The formal negotiations concluded in a novel statement: the Glasgow Climate Pact.
 - Despite wrangling over language (eg. countries like India, China and Australia prefer “phase down” vs. “phase out” of coal), the statement clearly signals the political resolve for global decarbonisation.
- There were important technical advances behind the scenes – with agreement on cooperation around international carbon markets, avoiding double counting.
- However even with this strong progress, the world is not on track to meet the Paris Agreement’s goal of limiting warming to 1.5°C.

Despite strong progress, a large gap remains to keep temperature rises below 1.5°C

Projected emissions in 2030 (Gt/year)



Source: [Energy Transitions Commission, 2021](#)

While momentum builds on 2050, attention has clearly turned to 2030

- The Glasgow Climate Pact – part of the COP26 political settlement – includes a new annual ministerial roundtable to coordinate on “pre-2030 ambition”.
- Australia has caught up on 2050 ambition, but the frontier of global climate coordination has moved on, and Australia finds itself behind the peloton again.

	2030	2050
International	<ul style="list-style-type: none">● Canada, Russia, Brazil among other 97 countries commit to reducing deforestation by 2030● Indonesia, Poland, Vietnam, Chile among 17 other countries pledge to phase out coal use by 2030.● The US and EU join 100 countries to reduce methane emissions by 30% by 2030● UN 2021 Emissions Gap Report calls for reducing emissions by halve by 2029.● COP26 Decision Paper urges countries with low medium-term targets to set ambitious 2030 targets	<ul style="list-style-type: none">● Brazil commits to net-zero emissions by 2050.● France and Denmark announces plans to end extraction of fossil fuels on their territories by 2050.
Australia	<ul style="list-style-type: none">● NSW outlines Green Hydrogen Strategy.● South Australia enshrines emissions reduction target in legislation.	<ul style="list-style-type: none">● The Commonwealth government outlines a national net-zero by 2050 plan.● ACT, SA and NSW collaborate on achieving net zero emissions reduction target by 2050.

Beyond the formal negotiations, COP26 was the backdrop for many announcements of medium-term transition plans

Governments

- Denmark, France and six other countries formed a 'Beyond Oil and Gas Alliance', to stop creating new drilling permits and eventually ban oil and gas drilling.
- US Department of Energy announces a mission-driven approach to bring down the cost of carbon removal to US\$100 per tonne.
- The UK Government announces intention to make all financial institutions and publicly listed firms produce carbon transition plans by 2023.
- India announces a net zero target (2070)
- US, U.K and some European countries to give South Africa US\$8.5billion to stop using coal
- South Australia and Victoria sign global Electric Vehicles Declaration at COP26 to accelerate 100% zero emission cars and vans
- China and US pledge to cooperate on climate action over the 2020s, including reducing methane emissions and eliminating financing of foreign coal plants

Corporations/Agencies

- The International Chamber of Commerce sets out a framework for financing sustainable trade
- Several airlines and Amazon create an alliance to fast-track development of Sustainable Aviation Fuels
- Volvo, Ford, General Motors, Mercedes-Benz, Jaguar Land Rover and China's BYD commit to phasing out production of internal combustion engine cars by 2040
- A US public-private partnership, First Movers Coalition, commits to accelerating zero-carbon technological advancements in "hard to abate" sectors such as steel, cement, aluminum, and shipping
- The Glasgow Financial Alliance for Net Zero (GFANZ) commits to using US\$130 trillion in asset to hit net zero emissions target over the next three decades
- The International Sustainability Standards Board (ISSB) is created to standardise corporate reporting and disclosure.
- The Asian Development Bank aims to accelerate coal phase out in southeast Asia by buying and retiring coal assets.