



ENERGY AND CLIMATE POLICY

QRC members are committed to working together to achieve energy security and a vibrant resources sector in Queensland while lowering their emissions.



Our industry makes a major socio-economic contribution to Queensland and we have an important contribution to addressing energy and climate change issues, while continuing to deliver value for our shareholders and stakeholders alike.

1. Queensland's resources industry supports global action on climate change.

Climate change is a critical global challenge, which must be addressed by all parts of society. The resources industry is committed to being part of the global energy transition.

In their own operations, QRC members are already working to lower emissions and reduce energy costs by improving energy efficiency, through electrification, adopting renewable energy, investing in co-generation and implementing demand management.

The accelerating growth of renewable energy is an important source of demand for new economy metals and minerals, mined under the highest environmental and regulatory standards, to deliver the raw materials needed to resource the future.

2. The global need to reduce emissions has clear implications for Queensland's resources industry.

Queensland's challenge is to reduce emissions at the least cost to society, (including both economic and social costs).

The competitiveness of Queensland's economy has been built on reliable access to low-cost energy. Emissions reductions need to be achieved without threatening Queensland's industrial competitiveness.

Producing new economy minerals is likely to be energy intensive, meaning Queensland needs a stable energy policy, ideally an integrated national policy, to provide investment certainty and remain globally competitive.

3. Achieving an orderly transition to a low-emissions economy needs policy stability to minimise costs.

An orderly transition to a low-emissions economy will require an integrated set of national policies which are technology neutral. These policies must be consistent with Australia's participation in global agreements, including the Paris Agreement. QRC supports the Paris Agreement and its emissions reductions goals to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. QRC supports action to achieve the commitments under the agreement.

QRC supports market-based policies to meet emissions reductions goals. A market-based policy as determined by the Australian Government must:

- Be developed through open and transparent consultation with all stakeholders;
- prioritise least cost abatement;
- maintain industry's international competitiveness;
- be technology neutral; and
- deliver a clear, predictable and long-term price signal to enable investment in new generation and also to research and deploy the full range of low and zero-emission technologies.

QRC supports the Minerals Council of Australia's industry ambition to achieve net zero emissions by 2050.

QRC supports diversification of Queensland's energy mix and supports a technology-driven approach to reach emissions reductions targets. QRC acknowledges the role of coal, gas and renewables in the state's power generation, and supports investments in fuel switching to lower emissions energy sources.

QRC supports investments in carbon capture and storage technology. Investments in technology to abate emissions from coal and gas-fired power will play a key role to facilitate the transition to a low emissions economy.

QRC does not advocate investment in new domestic unabated coal-fired power generation.

4. Climate adaptation requires a concerted focus to ensure Queensland communities remain resilient.

Queensland communities need to lead the process of adapting to local extremes of climate and weather. This local work on climate adaptation should proceed on a 'no regrets' basis and be independent of efforts on emission reductions.

Climate change is an amplifier of existing climate variation and will differently affect Queensland's diverse communities, regions and industries.

The industry will continue to work with local communities to ensure the health and safety of our people and their families.

What are resources worth to QUEENSLAND?

2020 - 21

\$2.5 BILLION
paid
IN ROYALTIES



\$84.3 BILLION
contributed
TO QUEENSLAND



422,592
Queensland
JOBS SUPPORTED



TOMORROW'S
CAR,
MADE WITH
TODAY'S
RESOURCES
AND ENERGY.

From the materials required to manufacture it, to the energy needed to create and charge it, Queensland's minerals and natural resources play a vital role in enabling today's renewables.

