



The Hon Chris Bowen MP  
Minister for Climate Change and Energy

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# Joint media release: Investor roundtable aligns efforts to deliver cleaner, cheaper energy

21 April 2023

The Hon Jim Chalmers MP, Treasurer

The Hon Chris Bowen MP, Minister for Climate Change and Energy

Senator the Hon Jenny McAllister, Assistant Minister for Climate Change and Energy

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Today the Albanese Government's second Investor Roundtable was held in Brisbane – providing a platform for governments, investors, banks, global asset managers and superannuation funds to work together to boost investment in cheaper, cleaner, more reliable energy and help achieve net zero emissions.

Australia has a huge opportunity to be a renewable energy superpower but to grab this opportunity, we must align efforts across the economy.

The most important part of our plans to grow the economy is to encourage more investment in cleaner and cheaper energy.

The Government and the investor community and the broader community understand that our economic prospects will be determined in large part by how we manage and maximise the energy transformation.

By working together we can create new jobs and industries and leverage our traditional economic strengths.

That's what the Budget will be all about and what the Treasurer's Investor Roundtable series is all about - aligning the work of government and investors when it comes to our big national priorities.

Today's Investor Roundtable focused on investment opportunities for Australia in the net zero transformation, action needed to support the growth of sustainable finance in Australia and opportunities to unlock savings for consumers through better financing energy performance upgrades.

Roundtable participants included some of the nation's largest investors, representing more than \$2 trillion in assets under management, along with energy and climate leaders.

At the Roundtable, the Government committed to a range of new measures to ensure Australia maximises opportunities from our energy transformation and pathway to net zero, and some of these initiatives will be delivered in partnership with Roundtable participants.

## **ROUNDTABLE OUTCOMES:**

### **1. SOVEREIGN GREEN BONDS**

The Government will introduce a Sovereign Green Bonds program – enabling investors to back public projects driving Australia's net zero transformation and boosting the scale and credibility of Australia's green finance market.

Our Sovereign Green Bonds program will attract more green capital to Australia, by increasing transparency around climate outcomes and the scale of green investments available.

The program will be managed by the Australian Office of Financial Management and is slated to begin in mid-2024 following the development of a Green Bonds Framework and engagement with investors.

### **2. EXPANDING ENERGY EFFICIENCY RATINGS**

The Government is helping to unlock cheaper home loans and cheaper financing for home upgrades by updating and expanding a national energy performance rating scheme for existing residential properties.

Many older homes don't meet modern energy efficiency standards. And at the moment, Australians have access to more information on the energy efficiency of their washing machines than they do their homes.

The Government will expand and upgrade the Nationwide House Energy Rating Scheme rating system to apply to existing homes, which means people will be able to seek a star rating of their home's energy performance – helping Australians make the best choices for their hip pocket when it comes to energy upgrades and renting and purchasing homes.

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Renovation Pathways research released by ClimateWorks at the Roundtable today will also help households and banks identify upgrades that will get them bang for buck.

This new information about the energy efficiency of houses will help accelerate home upgrades – by helping households find saving opportunities, incentivising banks to lend more capital to Australians to make their homes more energy efficient, and helping these loans be verified as green investments.

We're already seeing the impact of these changes. In response to the improved ratings system, some banks have announced expansions of green product offerings for home loans and residential energy performance upgrades.

### **3. BOOSTING THE INTEGRITY OF GREEN INVESTMENTS**

The Government will co-fund the initial development phase of an Australian Sustainable Finance Taxonomy, in partnership with industry through the Australian Sustainable Finance Institute.

The taxonomy will help attract more green investment to Australia by helping investors target particular sustainability objectives and ensuring investments are delivering on their sustainability claims.

In addition, the Government will provide an extra \$4.3 million to crack down on businesses making misleading claims about the sustainability or efficiency of their products. The funding will be provided to ASIC to expand its surveillance and enforcement functions.

A strong and proactive regulatory approach will reduce the risk of greenwashing, supporting investor sentiment towards Australia as a destination for green capital.

The Albanese Government has a considered, coordinated plan to transform our energy system and maximise the benefits of cheaper and cleaner energy.