

Tuesday 30th May

ATTN:

The Hon. Chris Bowen MP, Minister for Climate
Change and Energy
Senator the Hon. Don Farrell, Minister for Trade

Cc: The Hon. Anthony Albanese MP, Senator the
Hon. Penny Wong, The Hon. Madeleine King MP

Australia must sign the Glasgow Statement

Dear Ministers,

Our organisations have welcomed the engagement we have had with you and your departments on the prospect of Australia signing the Glasgow Statement. While we appreciate the detailed consideration the government is undertaking on implementing such a commitment, we think the time for action is now.

We are calling on the Australian government to sign the Glasgow Statement, ending public financing of fossil fuel exports and redirecting that financing to renewable energy.

Your government has signalled its wish to reclaim Australia's global leadership on climate action by increasing its Nationally Determined Contribution and making a bid to host a UN climate conference in 2026. It is working with the states and territories on the energy transition in Australia. It needs to match this with strong commitments to help the world transition to a zero-carbon energy future.

Far from supporting regional energy security, dependence on fossil fuels makes developing countries more vulnerable to geopolitical disruptions to fossil fuel supplies, as seen in the invasion of Ukraine. Developing countries are disproportionately affected by the impacts of climate change, and the burning of fossil fuels also creates adverse local air pollution and health impacts. Continuing and expanding new fossil fuel-based energy projects in developing countries increases the direct financial risks to their budgets from volatile global supplies and prices, and indirect pressure from adverse health impacts on their populations.

Australia's likeminded economic and security partners - including the USA, UK, New Zealand, Canada, France, Germany, Spain, Italy and Denmark - have signed the Glasgow commitment to end international public subsidies for fossil fuels.

Australians strongly support the government's efforts to transition Australia's energy to renewable sources. The government has the opportunity to show its commitment to ensuring taxpayer funds are not used to export climate damage to other countries. International financial markets are turning away from fossil fuels; Australia should ensure that public funds do not slow the market transition with costly and damaging subsidies, and are instead invested in Australia's renewable energy capabilities.

The Climate Capital Forum has estimated that \$100 billion of government funding could leverage a further \$200-300 billion of private investment to supercharge Australia's clean energy export, investment and employment opportunities. Signing the Glasgow Statement will empower Export Finance Australia (EFA) and the Northern Australia Infrastructure Facility (NAIF) to play a lead role in this process.

By signing the Glasgow Statement and implementing it fully throughout the programs of EFA, NAIF and the Australian development assistance program, the Government will signal its seriousness in tackling global climate change, not only in managing down its domestic emissions, but also in helping international partners to secure their zero-carbon future.

Kind regards,

The Glasgow Statement Coalition.



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