

Navigating the Carbon & Energy Transition: A Guide for Australian Businesses in 2024 - Northmore Gordon

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Sourcing Feasibility & Assessments: Renewables, PPAs or Certificates Compressed Air Services Air Compressor Leak Audits, Surveys and Benchmarking EEO Assessments (SG) Singapore Energy Efficiency Assessments Energy Procurement Navigate energy markets with confidence Virtual Environmental Manager Leverage our teams wide experience Certificates Close Certificates Open Certificates Certificates Our Environmental Attribute Certificate services help businesses accelerate technology adoption, improve project ROI, and manage claims of renewable energy, energy efficiency and carbon offset 1 carbon offset = 1 tonne of CO₂-e avoided or removed from the atmosphere. Avoided emissions covers activities that alter behaviour that would have otherwise caused emissions such as energy efficiency improvements or avoided deforestation. Removal covers activities that permanently remove CO₂ from the atmosphere such as new forestry plantations, soil carbon improvement or carbon capture and storage. certificates Live Certificate Prices The value of certificates change day-to-day, check today's prices Solar VEECs (VEU PBA) VEU PBA for Large-scale Solar Measurement & Verification (VEU & ESS) M&V; for Large C&I; Efficiency Projects (VEU PBA & ESS PIAM&V;) BESS Calculator Estimate the Peak Reduction Certificate revenue available to your NSW battery project in minutes ERF & Carbon Credit Registration ACCUs for Emission Reduction Projects Boiler Upgrades (VEU & ESS) NSW & VIC Boiler Rebates REC Registration (I-RECs & LGCs) Register renewable assets for I-RECs and LGCs Trade RECs & Carbon with us Trade Local & International Environmental Attribute Certificates moREnewable100 (RECs & Offsets) Reach Global Sustainability Goals with Certificates and Offsets Deemed Certificates (VEU & ESS) NSW & VIC Rebates Global Certificates Environmental Attribute Certificates Australian Programs Australian EAC Programs Case Studies Sectors Articles Team More Close More Open More Northmore Gordon Learn more about Northmore Gordon with the latest news and insights, were to find us, and the extensive terminology used in emissions reductions About Us Who we are & what we do in energy efficiency & decarbonization. Locations Find our offices near you. Contact Us Get in touch with our team. Careers Join our team making a sustainability difference Articles Learn about energy efficiency & carbon reduction. Latest News Stay informed on industry developments. Government Updates Track policy changes impacting your energy use. Accreditations See our certifications for trusted service. Glossary Define key terms in emissions reduction. Navigating the Carbon & Energy Transition: A Guide for Australian Businesses in 2024 Northmore Gordon December 5, 2023 Articles Share this article As we move into 2024, the pressing issue of climate change continues to grow, along with the resurgence of El Niño, we once again see soaring temperatures across many states, intensifying the risks of bushfires, droughts, and no doubt further coral bleaching. The urgent call for action at COP28 is gain much greater consensus for a target of 42% reduction in greenhouse gas emissions by 2030 to limit global warming to 1.5 degrees Celsius. With this increasing urgency, sustainability is now a fundamental consideration in business governance and board decision-making. Earlier movers will be better prepared, gain customers as well as reduce risk. Business are facing multiple challenges: Rapidly changing policy settings Climate-related Financial Disclosures Financing the energy transition Finding the right business partners In this article, we will touch on a few of the topics above. Rapidly Changing Policy Settings Regardless of whether you work for a manufacturer, warehouse, operate retail assets, or office-based business, here are some things you will need to look out for in 2024 in Australia. Mandatory Climate-related Financial Disclosures. By 2025 large businesses, and by 2026 business medium-sized businesses will need to start their journey for better governance, risk management, disclosure, and structured reporting for Scope 1, 2 and 3 emissions Australia's Second Annual Climate Change Statement. The federal government tabled the second statement outlining progress and policy, impacts and risks Safeguard Mechanism . Emissions caps tighten up for Australia's largest businesses continues to be refined with consultation closing mid-January 2024 The Australian Governments Powering Australia has \$1.9B in funding across grants for decarbonising trade-exposed facilities, emissions reductions for industrial facilities through ARENA, clean energy programs for primary manufacturing, as well as the National Adaption Plan and Flood Warning Infrastructure Remediation The \$20B Rewiring the Nation is central to Powering Australia to modernise the grids. AEMO AEMO, also known as an Australian Energy Market Operator. Is a body that manages electricity and gas systems and markets across Australia. Helping to ensure Australian's have access to affordable, secure and reliable energy. 2024 Integrated System Plan (ISP) has just released

consultation for the roadmap for the National Electricity Market Victoria's Gas Substitution Roadmap. The roadmap will drive electrification and help empower Victorian households and businesses to switch fuels

Mandatory Climate-Related Reporting in Australia Climate Reporting Obligations: The journey towards mandatory climate reporting obligations, confirmed by the Australian Government in early 2023, enters its implementation phase starting on 1 July 2024. Guided by the International Sustainability Board's Global Climate Reporting Standards IFRS S1 & S2, the Australian Accounting Standards Board (AASB) released Exposure Draft ED SR1 in late October 2023. This monumental shift in corporate reporting will impact organizations of all sizes, spanning listed and private businesses, as well as government entities

Reporting Stages and Key Metrics: The transition to mandatory climate-related reporting will unfold over three stages, reaching full compliance by 2027. Reporting will hinge on key organizational metrics such as Total Revenues, Gross Assets, and Employees. Companies will be required to incorporate climate-related disclosures into their Financial Reports, necessitating Director sign-off. To meet these new demands, effective data management will be paramount for all reporting entities

Preparing for Change: ASIC Chair Joe Longo emphasized the monumental nature of this shift, stating that it represents "the biggest change to corporate reporting in a generation." Businesses are urged to embark on this journey early, making the necessary investments in people and systems to navigate these changes effectively

Financing the energy transition Fortunately, there are now multiple ways to finance or support the energy transition projects:

Government Grants: The federal government has a wide raft of (matched) grant funding

Environmental Certificates: provide either aiding payback or supporting immediate progress

Substantial funding: is seeking a home in energy transition with third-party 'energy as a service' financiers' and other business models

Spotlight Powering Australia Government Grant: Empowering Industries for Transformation The Industrial Transformation Stream (ITS) Program: This \$400 million program, is backed by the Australian Renewable Energy Fund (ARENA). It offers a unique chance for businesses in manufacturing, mining, processing, transport, agriculture, forestry, and construction to reduce emissions, cut costs, enhance competitiveness, and foster job creation

The \$43m National Industrial Transformation Program (NIT Program) (previously the Industrial Energy Transformation Program, IETS) also run by ARENA is still open to assist large energy users in engineering and feasibility studies to lower energy costs and reduce emissions

The \$600m Safeguard Transformation Stream (STS) to support decarbonisation investments at trade-exposed industrial facilities covered by the Safeguard Mechanism. Announced in 2023 the STS is now open for applications

Final words from our Directors – 9 Key Areas Not to Be Overlooked in 2024

New technologies: Hotwater (and space) heatpumps are getting a lot of airtime, and deservedly so. They combine both a 3-5x improvement in energy efficiency with electrification to displace natural gas and reduce emissions. Hotwater heatpumps replacing both electric resistance and natural gas hotwater have lower emissions and when coupled with Solar PV Solar Photovoltaic the emissions factor drops to near zero. To date this has mostly been in residential and small commercial. It's beginning to find it ways into larger thermal requirements

Using renewable energy is easy; emissions from Electricity (Scope 2) can be reduced through not only behind-the-meter Solar PV, but also is as simple as buy & retiring RECs (renewable energy certificates) such as Large-scale Generation Certificates (LGCs) as an alternative to Power Purchase Agreements (PPAs). RECs I-RECs, GOs, TIGRs, LGCs, ZNECs, J-Credits are global recognised, with high integrity and used by the world's largest organisations in the world to achieve RE100

RE100 is the global corporate renewable energy initiative bringing together large businesses committed to 100% renewable electricity. The members must be influential based on their either their brand, global presence, significant energy use or other characteristics that bring attention to their commitment. All companies must commit to purchasing 100% of their electricity from renewable sources by 2050 and purchase that power in the same location they are using it. Interim targets are 60% by 2030 and 90% by 2040. The program is led by the Climate Group in partnership with the CDP. More status (100% renewable energy) in all their sites. RECs can also be used to help reach Climate Active Carbon Neutral certification in Australia

Scope 1, 2 and increasingly important scope 3 emissions: it's essential to recognize the profound impact of addressing Scope 1 (onsite) & Scope 2 (electricity) but readying your business to understand and measure Scope 3 emissions is where the leaders are focus. Scope 3 are the emissions from both your supply chain and your customers. However, they also represent a vast

opportunity to make a significant difference. Engage with your supply chain partners, and collaborate on creative solutions. This interconnected approach doesn't just reduce emissions; it builds lasting partnerships and opens doors to new markets and opportunities

Assess your Net Zero Roadmaps: Don't treat your roadmap as static. Question your progress at every turn. Are you meeting your emissions reduction targets? Is there room for improvement? A great way to start is to understand this very complex space, the second is do a gap analysis and start your journey

Energy Audits and Energy Efficiency Opportunities: One of the most valuable tools in your sustainability toolkit for 2024 is the energy audit. These audits aren't just a routine task; they are a strategic investment with tangible benefits for your business. Energy audits go beyond just identifying areas where energy efficiency can be improved. They are the key to optimizing your energy consumption and, in turn, reducing operational costs. When you dig deep into your energy usage, you unearth opportunities that can lead to substantial savings

Environmental Certificates: Understanding the treatment under Australian and international protocols is becoming increasingly important. Get this right and you can accelerate your transition. Get this wrong and you'll end up in the AFR accused of Greenwashing, or worse, getting a call from the ACCC. Read more about it here with our [Carbon Accounting, Environmental Certificate Treatment and Public Disclosure](#) article

Buying and Retiring Certificates: Consider the option of buying and retiring certificates to demonstrate your commitment to sustainability and support renewable energy projects. Report progress against internal goals, or against accreditations such as RE100, Science Based Targets initiative, or Climate Active

Climate Active is an accreditation program for Australian companies to certify their organisations, products, services, events, buildings or precincts as carbon neutral. The program is backed and administered by the Australian government. Companies have to measure their scope 1, 2 and material scope 3 emissions, reduce where possible and offset the remainder by purchasing and retiring offsets. Allowed offsets are LGCs for scope 2 and ACCUs, CERs, RMUs, VCUs or VERs for scope 1 or 3 emissions. Annual reporting is required and published on the Climate Active website.

More Warehousing Certificates: Northmore Gordon has the facilities for corporations to buy spot Carbon Certificates (Australian and International) and warehouse them for future retirements or Investment opportunities, many organisations believe the price will increase over the coming year

Climate Active Certification: Pursue Climate Active certification to showcase your organisation's commitment to carbon neutrality and sustainability

As we move deeper into 2024, Australian businesses find themselves at a pivotal juncture where sustainability and climate responsibility are integral to their future. The challenges posed by climate change necessitate proactive measures and a willingness to embrace change. By participating in initiatives like the Industrial Transformation Stream Program, preparing for mandatory climate-related reporting, and addressing their carbon and energy strategies, businesses can not only mitigate risks but also capitalize on opportunities for growth and success in an evolving landscape. Those that prioritize environmental responsibility will not only thrive but also play a crucial role in shaping a sustainable future for Australia and the global community.

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