

IMPACT X SUMMIT SYDNEY

OUTCOME REPORT

2021

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SUMMIT
SYDNEY-2021

02—03
NOVEMBER

VIRTUAL
SUMMIT

SUMMARY

At a time when Australia was facing global criticism for not adopting a more ambitious stance on climate change, more than 1500 people came together for the country's largest ever gathering of climate entrepreneurs, investors, policymakers and business leaders, to deliver a more optimistic message on climate action at the Impact X Summit Sydney.

Held during the historic COP 26 climate negotiations in Glasgow, the Impact X Summit was evidence of real action and bold innovation led by Australian businesses, cities, states, and industries, and backed by an unprecedented surge in investment into clean energy and decarbonising technologies.

Breakthrough technologies were central to the Summit agenda showing accelerated pathways to achieve net zero emissions for energy, built environment, industry & manufacturing, transport & infrastructure and agriculture & land use.

More than 120 speakers provided examples of climate innovation and action through speeches, presentations and discussions, demonstrating the extraordinary momentum that is now underway.

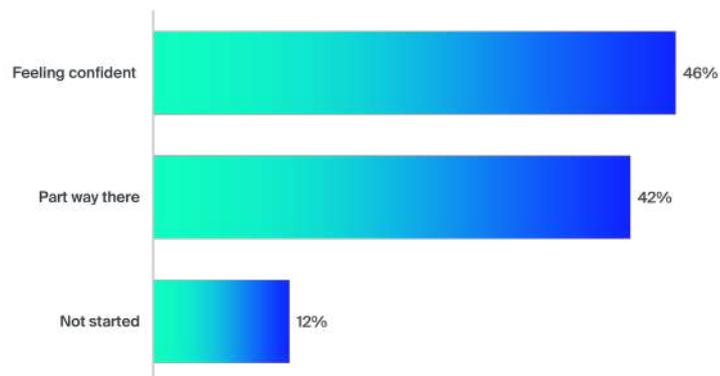
To highlight this, the Race to Zero in NSW campaign was launched with more than 30 committed organisations, supported by the Business Council for Sustainable Development Australia, Impact X, and the NSW Department of Industry, Planning and Environment. Race to Zero is the UN-backed global campaign promoting rigorous and immediate action to reduce emissions and deliver a healthier, fairer zero carbon world in time.

The campaign, which supports local businesses, financial institutions, local councils and universities to commit to a net zero target by 2050 or sooner, launched in NSW and will soon expand across all Australian states and territories.



In response to an audience survey question 'how far along is your organization in its climate transformation journey?', 46% of participants replied 'feeling confident' while 42% said they are 'part of the way there.'

How far along is your organization in its climate transformation journey?



Participants at the Summit shared and discussed recommendations for accelerating the decarbonisation of five major industry sectors, focused on technology, investment, policy change and multi-stakeholder collaboration.

NSW was one of the earliest Australian jurisdictions to commit to achieving net zero emissions by 2050 and recently announced a 2030 target to reduce emissions by 50% from 2005 levels. At the State level, governments, businesses, entrepreneurs and universities are all driving decarbonisation innovation. NSW and South Australia announced that they would seek to halve emissions by 2030, double the Federal pledge with Victoria and Queensland also agreeing more ambitious targets.

The announcement, on the eve of the summit, that the federal government is committed to a target of net zero emissions by 2050 was certainly a step in the right direction. It is also an indication of how even climate outliers are being swayed by a growing popular momentum for change in Australia.



EVENT SNAPSHOTS



EVENT SNAPSHOTS



SPEAKER HIGHLIGHTS



“Investing many more billions into regional towns and cities would help Australia produce 700% renewable energy. Yes - forget about 100% - we need to aim for 7 times that. Reaching this 700% renewables target by 2050 would enable us to meet Australia’s current electricity demand; switch our current transport, industries and buildings to renewables; produce renewable hydrogen fuels for export; send renewable power to Asia via sea cables; and manufacture new renewable powered, zero carbon products like green steel.”

Dermot O’Gorman
Chief Executive Officer, WWF Australia

“The momentum of change is overwhelming. If we don’t steer into this change, the Australian economy will be 3.4 trillion dollars worse off by 2070. In contrast to the opportunity. Somewhere in the order of 30 – 50 billion dollars a year in new export revenue could be earned by 2040 – if we act NOW.”

Tim Reed
President, Business Council of Australia



“Australian First Nations cultures are amongst the oldest, continuous cultures on earth. For millennia, we – this continent’s first climate scientists – have existed as the human element of the lands and waters that defined our countries. 1788 marked the imposition of a system to these shores which had not only threatened to eradicate these structures, values and knowledges of First Nations civilisations globally, but has gone on to put the very habitability of this planet in jeopardy.”

June Oscar AO
Aboriginal & Torres Strait Islander Social Justice Commissioner

“In NSW we understand the work that we do now until 2030 will fast track our shift to net zero. Just last month NSW increased our interim target. We had previously set a goal of achieving a 35% cut in emissions on a 2005 baseline by 2030. Now, we are aiming for a 50% reduction. Our confidence comes from the fact that we have a clear set of plans for critical sectors of the economy.”

Matt Kean
Treasurer, Minister for Energy & Environment, NSW



SPEAKER HIGHLIGHTS



“It is difficult to persuade governments in Australia to levy a carbon tax. But if every company was asked to put aside a certain amount of money to invest in clean energy depending on how much carbon they are emitting, enormous amounts of money would be invested in Australia in trying to create a clean energy revolution.”

Sir Richard Branson

Founder, Virgin Group & Co-Chair, The B Team

“We have to take stronger action to move away from (fossil fuels). Otherwise, our customers are going to do that. If you look at all of their international announcements, goals and targets, they are all going to move away from us anyway. So we’re just going to drive into a brick wall if we don’t start doing that transition ourselves.”

Mike Cannon-Brookes

Co-founder & Co-Chief Executive Officer, Atlassian



“We’ve got to be bold. Hydrogen is an is an opportunity for us to be able to export our fabulous energy resources. It is going to be some time before we are exporting in substantial quantities. But we’ve got to take bold steps now to set regulation and be prepared to invest really large sums of both government and corporate money – almost now – to start that process.”

Ian Kay

Chief Financial Officer, ARENA

“We’re so well-endowed in renewable energy resources but we are a big country and we do have to get the energy generation onto the grid and we still need investment in the infrastructure to optimize that...We’re fantastic at taking what’s going on in the rest of the world and optimizing it here.”

Jillian Broadbent AC

Non-executive Director, Macquarie Group



SPEAKER HIGHLIGHTS



“Finance has to take a leadership role in making sure that we embed it in our strategy but also understand the culture and the leadership that it takes to mobilize capital for a transformed society. To make sure it is integrated into our business practices.”

Jacki Johnson

Co Chair, UN Environment Programme Finance Initiative

“It is within us. We have to find that strength, that imagination, that creativity to actually do what is right. And what is right is rather simple. We really need to stay under 1.5 degrees of global warming for us to be a viable species.”

Satya S. Tripathi

Secretary General, Global Alliance for a Sustainable Planet



“There is literally hundreds of billions of dollars that are spent on oil, gas, coal subsidies. And of course the flip side of the coin is that we don't price in the negative externalities produced by fossil fuels. We've only got something like 8 - 9 % of global carbon being properly priced. So there is a double distortion occurring in the economic system because of all the gas subsidies but also the absence of properly pricing the negative externalities of fossil fuels into the system itself.”

Keith Tuffley

Managing Director, Vice Chairman & Global Co-Head,
Sustainability & Corporate Transitions Group, Citi

“We are responding to our customers' needs in the short term, but we're also putting a great deal of effort around understanding in the long term whether our customers are positioned well for a transition to a zero carbon future. By the time we get to 2030, we will have been talking to our customers about this for 15 years.”

Katharine Tapley

Head of Sustainable Finance, ANZ



SPEAKER HIGHLIGHTS



“When people take action and when they take action together, that’s when change happens. That’s what our customers know. They know that moving their money away from fossil fuels and investing it ethically is one of the most powerful climate actions they can take. Our customers are not basing their hope on someone else or relying on someone else’s actions. Instead, they are taking action themselves. And it fills them, and me, with hope.”

John McMurdo

Chief Executive Officer & Managing Director, Australian Ethical

“Long term investments that are purely designed to rip off money from clients don’t tend to work. In the long run, companies only survive and thrive when they are providing services and products that are wanted by the clients and that are in general good for society.”

Rachel Lord

Senior Managing Director, Chair & Head of Asia Pacific
BlackRock



“Investment NSW is here to help businesses seize these opportunities, providing the links and strengthening the bonds between businesses, government, academia, industry and investors as we transition to a net zero emissions economy.”

Amy Brown

Chief Executive Officer, Investment NSW

“It is not the availability of the resource, like in fossil fuel, which will determine who is successful and who isn’t in the green industry future. What will determine that is simply the leadership of those countries. We can turn a poor resource into a really exciting project with great national leadership.”

Andrew Forrest AO

Chair & Founder, Fortescue Metals Group, Fortescue Future
Industries, Mindaroo Foundation & Tattarang



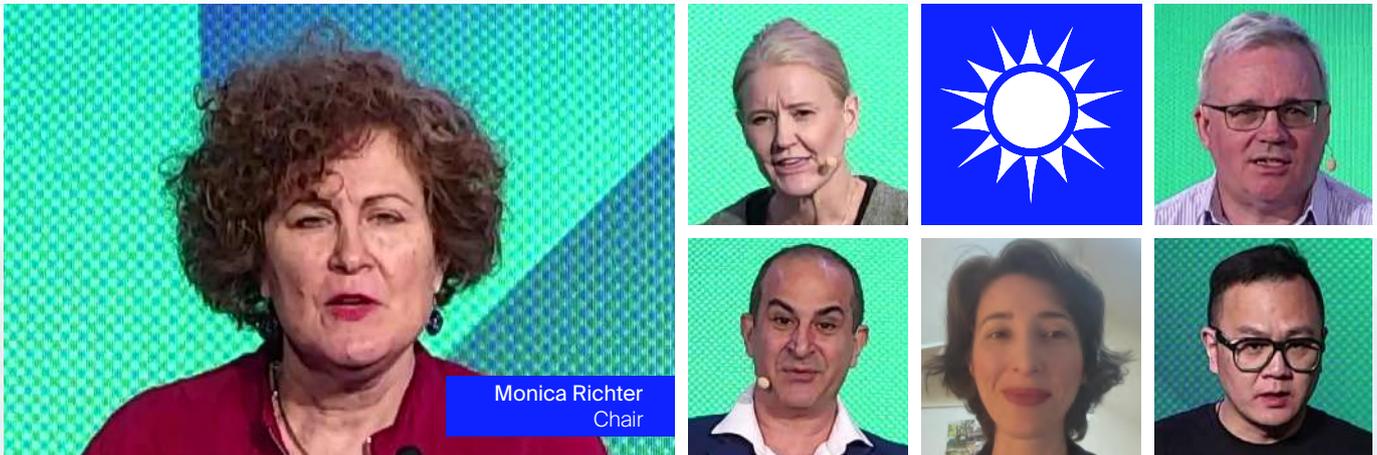
WORKING GROUPS

Working groups offered a deeper look at the specific challenges and solutions across five industry sectors – Energy, Transport & Infrastructure, Industry & Manufacturing, Built Environment, Agriculture & Land Use.

Experts and representatives from large international corporations, government, investment, NGO's and think tanks discussed the investments, policy changes and collaborative approaches needed to accelerate and scale net zero technologies for a climate positive future. In the second and more interactive part of the working group, participants discussed six ideas that will help accelerate pathways to zero in that sector and were submitted by the participants in the weeks leading up to the summit.



ENERGY



“Decarbonisation of the Electricity sector is the quickest and easiest way we can achieve many of the goals that we have set out. AEMO says that we can achieve 85 - 100% by 2030 and we can easily do that. We’ve got the technology to do it. Our group voted that we need to invest in storage as one of the key enabling technologies to help us achieve that. But that will be the quickest and easiest way for us to accelerate that transition.”

Monica Richter

Senior Manager, Low Carbon Futures
WWF Australia

Key takeaway

Let’s get our grid fit for purpose for the 21st century. It needs to be scaled up but we also need to be able to manage the transition to dispatchable, renewables with storage.

Audience recommendations

1. Make the grid fit for purpose for firmed renewables
2. Provide investment and other incentives to enable ‘green manufacturing hubs’
3. Drive demand side by setting procurement targets across government and business to support voluntary update of clean energy
4. Plans and support to phase out coal by 2030
5. Independent committee to report on progress of net zero commitments
6. Accelerate energy transition with safe, reliable and cheap energy storage technologies

TRANSPORT & INFRASTRUCTURE



“80% of countries have a national emissions standard, which is really driving that supply of electric vehicles. And that’s the thing we are really missing at the moment. We’re seeing lots of good will to incentivise uptake, but it’s really hard to incentivise uptake if you just physically don’t have the vehicles.”

Helen Rowe
Transport Program Impact Manager
ClimateWorks Australia

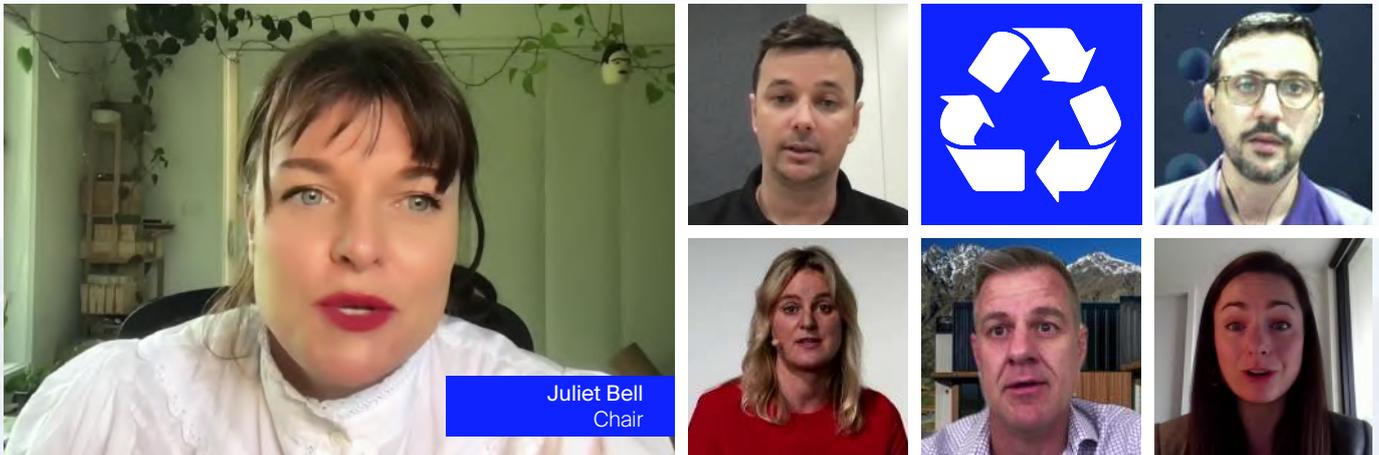
Key takeaway

National emission standards for vehicles will unlock a lot of movement in EV’s.

Audience recommendations

1. Increase neighbourhood charging stations powered by microgrids
2. Consumer incentives for electric vehicles
3. Business incentives for electric vehicles and battery manufacturing
4. Policies to remove barriers and provide certainty for long-term investments in rare earth minerals
5. Reduce car dependency through community-based, affordable carsharing and sustainable public transport systems
6. Introduce a price on carbon emissions for vehicles

INDUSTRY & MANUFACTURING



“Data is critical. We need new and better and more QIQC types of data, but we need to model it in a way that is provenance assured and transparent.”

Juliet Bell
Mission Lead, Climate
CSIRO

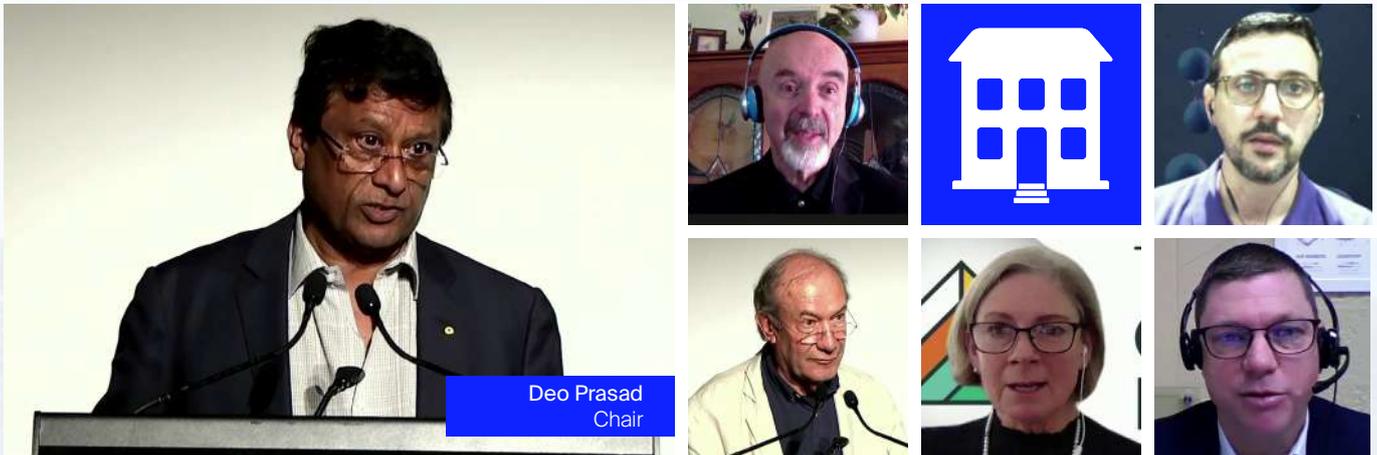
Key takeaway

Data and the need to better manage, and better model output from data that will really improve the asymmetry we're seeing across the economy at the moment. Give people the confidence for the transition.

Audience recommendations

1. Culture change from linear throwaway lifestyle to a fully circular resource economy
2. Direct air capture of CO₂
3. Set a national clean commodity export target of \$100 billion by 2035 to provide a strong investment signal
4. Set green export investment as a priority for DFAT, Austrade and Export Finance Australia to align export targets with ambition of key trading partners
5. Establish a Supergrid Deployment Authority with \$20 billion lending facility to strengthen the grid and provide transmission capacity that industry needs
6. Launch a national Renewable Energy Industrial Precinct activation plan to establish 14 precincts in the next five years

BUILT ENVIRONMENT



“We need to not only decarbonise and create the facilities and infrastructures but do it while creating jobs and growth. We have to have deep investment in research innovation. The drive for the national construction code would provide very highly efficient buildings, comfortable buildings that are better for health and well-being. And more healthy people in buildings means less investment (is needed) in health.”

Deo Prasad
Professor, Built Environment
UNSW

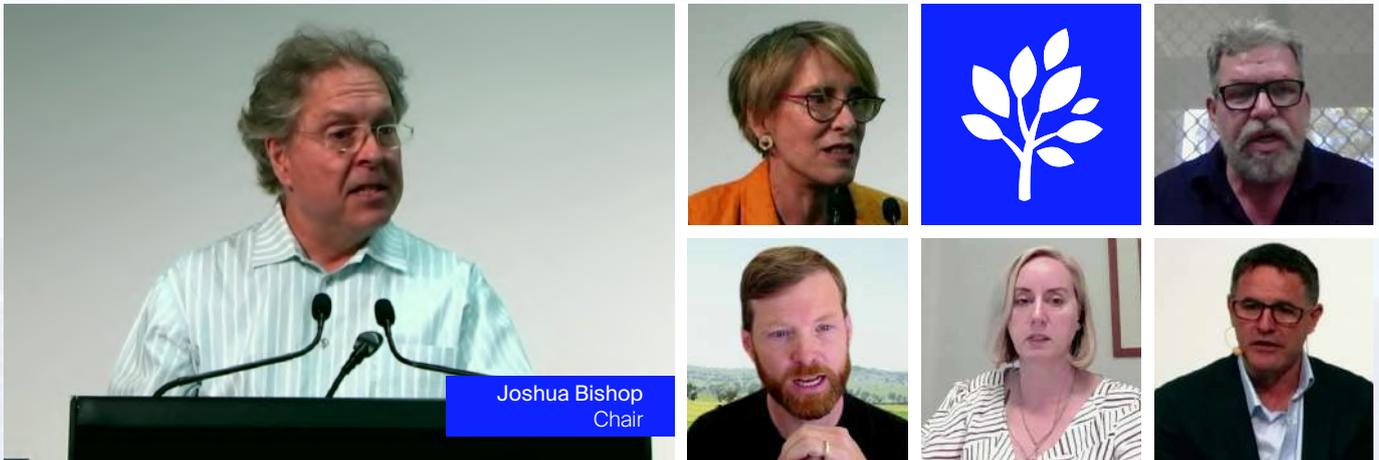
Key takeaway

Massive talent creation underpins the pathway to zero carbon, but at the same time act as research innovation generators of the future.

Audience recommendations

1. A Net Zero Carbon building code and pathways to decarbonise building operations.
2. Government and business should show leadership by turning their buildings to net zero by 2030
3. Incentivise best practice at all levels (building types) through economic stimulus – new and retrofit buildings and technologies
4. Boost support for deep research for TRL technologies to market and build national capacity at all levels
5. High emission materials such as traditional steel and cement should be replaced by structural timber as much as possible.
6. Create an open online database of materials banked in existing buildings and fitouts to support reuse of existing materials in new buildings and facilitate transition from linear to a circular

AGRICULTURE & LAND USE



“The first priority is to protect the natural carbon stocks that are already in place. It’s about having a biodiversity and protection act that is effective, has stringent standards and is enforced, so we don’t see the land clearing that we have from time to time in Australia.”

Joshua Bishop
Conservation Economist
WWF Australia

Key takeaway

Australia has done this before and can do it again. We’ve been through a lot of economic transitions, from wool to wheat, gold to iron, coal to gas, protected manufacturing to free market farmers. There is no reason we can’t do this again. There will be people who struggle, but we’re rich enough and smart enough to help them out, so let’s make sure we do.

Audience recommendations

1. Develop granular, robust and efficient ability to measure emissions and abatement profiles, so that targets can be set and progress monitored
2. Accelerate R&D into methane reducing technologies such as feed supplements, improved pasture and pasture management
3. Increase infrastructure investment into electrification technology for current heavy diesel machinery
4. Invest in blue carbon R&D to exploit emission reduction opportunities in marine ecosystems
5. Reward carbon sequestration and forest conservation in ways that do not destroy jobs and ‘hollow out’ the rural economy
6. Help farmers meet the growing expectations of export markets for verified deforestation-free products

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June Oscar AO, Aboriginal & Torres Strait Islander Social Justice Commissioner
Amanda McKenzie, Co-Founder & Chief Executive Officer, Climate Council
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Martijn Wilder AM, Founding Partner, Pollination
Ian Kay, Chief Financial Officer, ARENA
Jillian Broadbent AC, Non-executive Director, Macquarie Group
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Kane Thornton, Chief Executive, Clean Energy Council
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Anna Reynolds, Lord Mayor of Hobart
Monica Richter, Senior Manager, Low Carbon Futures, WWF Australia
Helen Rowe, Transport Program Impact Manager, ClimateWorks Australia
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