



Introduction

As young Australians, we want to live in a country powered by 100% renewable energy. We have all the technology, expertise and resources to make this happen, but we need more investment to make it a reality.

About the AYCC

The AYCC is Australia's largest youth-run organisation. Founded in 2007, we now have over 70,000 online members and hundreds of volunteers in all States and Territories. Our members want urgent action on climate change. Young people are the most important stakeholders in the climate change debate, as we'll be around to feel the impacts if immediate action isn't taken by Governments. We have a track-record of delivering cutting-edge climate change campaigns and lifting young peoples' voices on this vital issue. You can find out more about us at www.aycc.org.au

Our Submission on the CEFC

The proposed Clean Energy Finance Corporation represents an incredible opportunity to kick start Australia's renewable energy industry and to put us on a pathway towards a 100% renewable economy. The AYCC welcomes the opportunity to provide this submission.

To make sure this transition is environmentally effective, immediate, and provides the renewable energy industry with the support that is necessary, the AYCC believes it is critical that the CEFC:

- supports renewable energy projects only, not "clean" coal or gas projects;
- works to an urgent timeline;
- supports projects that are additional to the Renewable Energy Target; and
- acts as a first mover to support early stage, large scale renewable technology such as concentrating solar thermal technology.

Environmental Integrity

AYCC supports 100% renewable energy projects to be financed through the CEFC. We believe that only projects likely to unlock Australia's massive renewable energy reserves, and truly play a role in transforming our economy to 100% renewables in the immediate term should be supported by this program. Australia is one of the sunniest and windiest countries on Earth and has the potential to become a world leader in renewable energy.

We do not believe that clean coal or natural gas projects will put us on this pathway, and we call for these projects to be excluded from receiving financing under the CEFC.

In order to ensure environmental integrity of the CEFC, the AYCC supports the following aspects to be incorporated into the design –

- The CEFC must support renewable energy projects only, to the exclusion of clean coal and gas projects;
- The CEFC must be independent of government to ensure certainty of provision;
- \$10 billion committed to the CEFC be enshrined in legislation;
- Any generation of renewable energy credits be additional to the those accounted under the MRET;
- Funding should be directed at new technology, and not based on lowest cost abatement in order that the CEFC act as a first mover in the upscaling of renewable energy technology such as concentrating solar thermal technology.

Urgency

Australia has a legislated emissions reduction target of 80% on 2000 levels by 2050[i]. Australia has also committed internationally to keeping post-industrial global temperature increases to below 2 degrees[ii]. In order to reach these targets, our transition to clean energy needs to ramp up in the immediate term[iii]. It is clear that Australia has no shortage of renewable energy projects that are ready for financing[iv]. For these reasons the AYCC supports the CEFC being legislated no later than April 2012 and to begin operation as soon as possible, and no later than July 1 2013.

What we are doing to get us to 100% renewable energy

Young Australians have a vision for how to secure a clean energy future and we have already started work as part of our latest Repower Australia campaign. In the last few weeks, we have

hit the streets and collected 16,540 signatures calling for dedicated and immediate support for renewable energy through the CEFC. We have held dozens of events around the country where young people have been talking to their communities about the fact that 100% renewable energy is possible in ten years.

In the coming months, thousands of young Australians will be working to repower cafes, universities, schools and pubs in their local communities to show our government that we are serious about renewable energy, and to kick start the transition to a clean energy economy in the immediate term.

From the thousands of conversations we've had on the streets all across Australia, it is clear that there is strong community support for an Australia powered by 100% renewable energy. In every state and territory, in cities and regional towns, young people have found a huge groundswell of support for the CEFC to invest entirely in renewable energy, not gas or other fossil fuel projects.

The map below shows where young people have held events to sign people up in support of the CEFC investing in 100% renewable energy.



[i] Department of Climate Change and Energy Efficiency, www.cleanenergyfuture.gov.au

[ii] United Nations Framework Convention on Climate Change, www.cancun.unfccc.int/cancun-agreements

[iii] The International Energy Agency has recently shown that the global community has 5 years to cut emissions and rapidly upscale renewable energy if we are to avoid locking in more than 2 degrees warming, International Energy Agency, *World Energy Outlook 2011*

[iv] Our experience with existing programs such as the Solar Flagships and Low Carbon Australia shows that there is no shortage of renewable energy projects ready to be rolled out.

Our petition to Repower Australia with 100% renewable energy

To: Jillian Broadbent (chair of the Clean Energy Finance Corporation), Minister Swan (Treasurer), Martin Ferguson (Federal Energy Minister); Greg Combet (Climate Change Minister) and the CEFC expert review panel;

As a young person, I want to live in a nation powered by 100% renewable energy. We need more investment to make this happen.

I want you to make sure that the CEFC:

1. Only invests in renewable energy, not gas or fossil fuel energy
2. Ensures large-scale baseload solar thermal plants are built in Australia
3. Happens as soon as possible, and is additional to the existing 20% renewable energy target