

FRIDAY, 28 JANUARY 2022

2022-23 Pre-Budget Submission to the Department of Treasury

Introduction

The Australian Conservation Foundation (ACF) is Australia's national environment organisation. Established in 1965, ACF has more than 700,000 supporters committed to addressing the climate and nature crises faced by Australia and the world through evidence-based solutions. Our large community expects the government to lead with a plan to protect nature and stop climate damage.

ACF welcomes the opportunity to present climate and nature solutions that are ready today and can be deployed and further developed at speed. These solutions can significantly reduce Australia's emissions this decade and contribute to maintaining global warming below 1.5 degrees, while also protecting our natural resources, habitats and future-proofing Australia's economy.

Climate science clearly shows urgent action must be taken this decade to avoid catastrophic impacts on people and our natural environment as a result of more severe fires, floods, prolonged dry periods, sea level rise and extreme weather events. According to the Climate Targets Panel – an independent group of senior climate scientists and policymakers – a net-zero emissions by 2050 target for Australia is not sufficient for the Paris Agreement goal of limiting global warming to well below 2 degrees (nor 1.5 degrees).¹

The economic cost of inaction poses a significant risk to the Australian economy. According to a report by Deloitte Access Economics, the economic cost of unmitigated climate change in Australia is estimated to be \$3.4 trillion by 2070, or 6% of GDP and 880,000 jobs lost in 2070 alone.² Alternatively, Deloitte estimates the economic benefits of decisive climate action could grow the Australian economy by \$680 billion, or 2.6% GDP in 2070 and an additional 270,000 jobs by 2070.

Community sentiment supporting climate positive action continues to grow amongst the vast majority of Australians irrespective of which major party they vote for. A YouGov poll conducted for ACF in 2021

¹ Hewson, J., Steffen, W., Hughes, L., & Meinshausen, M. (2021). *Australia's Paris Agreement Pathway: Updating the climate change authority's 2014 emissions reduction targets*. Retrieved January 24, 2022, from <https://www.climatecollege.unimelb.edu.au/files/site1/docs/%5Bmi7%3Aami7uid%5D/ClimateTargetsPanelReport.pdf>

² Deloitte Access Economics. (2020). *A new choice: Australia's climate for growth*. Deloitte Access Economics. Retrieved January 24, 2022, from <https://www2.deloitte.com/content/dam/Deloitte/au/Documents/Economics/deloitte-au-dae-new-choice-climate-growth-051120.pdf>

found one in three voters in inner metro electorates and one-in-four voters in rural electorates rated climate change as the most important issue for them at the next election.³

Business sentiment around the world is doing the same. In January 2022, Larry Fink, Blackrock CEO, an American multinational investment corporation, warned against inaction stating “As your industry gets transformed by the energy transition, will you go the way of the dodo, or will you be a phoenix?”⁴

Summary

Australia has endured consecutive years living through a series of crises: extreme climate fuelled bushfires have harmed people and wiped-out forests, damaged towns and killed billions of animals, floods and storms across the country, and a Covid-19 pandemic that continues to disrupt our lives and our livelihoods. Climate damage is here, now, and getting worse. The actions we take now as we rebuild our economy from Covid-19 will determine our future. This submission sets out five key solution-focused areas with the aim to secure a healthy planet, maintain warming to below 1.5 degrees and safeguard Australia’s economy. Included is a proposal to scrap particular fossil fuel subsidies and redirect savings to fund these five initiatives.

Send our sunshine around the world

Australia can become a global clean energy superpower within the next decade by replacing coal, gas and uranium exports with renewable energy. We have plentiful sun and wind. A valuable export industry that secures and creates great jobs through manufactured products like green hydrogen, steel and aluminium is within our reach.

Demand for coal and gas exports will decline as Australia’s major trading partners and allies aim for net zero emissions. We must position ourselves now for a transition which future proofs our economy and cares for our planet.

In October 2021, an Accenture report identified six key clean energy opportunities for Australia that have the potential to generate \$89 billion gross value added (GVA) and create 395,000 jobs by 2040.⁵ This is comparatively larger than the GVA of our fossil fuel industry today.

³ YouGov. (2021). *Australia’s largest ever climate poll is here. see the results*. Australian Conservation Foundation. Retrieved January 24, 2022, from <https://www.acf.org.au/climate-poll>

⁴ Fink, L. (2022). *Larry Fink’s annual 2022 letter to CEOs*. BlackRock. Retrieved January 24, 2022, from <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>

⁵ Accenture, commissioned by ACF, the Business Council of Australia, the ACTU, and WWF-Australia. (2021). *Sunshot: Australia’s opportunity to create 395,000 clean export jobs*. Retrieved January 24, 2022, from https://d3n8a8pro7vhmx.cloudfront.net/auscon/pages/19495/attachments/original/1634172513/Clean_exports_detail_report_vf_FINAL.pdf?1634172513

The International Energy Agency (IEA) expects demand for thermal coal, oil and gas to plummet under a net zero emissions future, with projections showing coal declining by 90%, oil by 75% and gas by 55% before 2050 (compared to 2020).⁶

With world-leading solar and wind resources and access to critical minerals like lithium and copper, Australia has a unique opportunity to build a future based on clean, green exports.

Key recommendation:

Using Accenture's 'Sunshot' report recommendations,⁷ develop a roadmap to decarbonise our export economy away from polluting coal, gas and uranium to clean, renewable energy over the next decade, including:

- invest in seven clean export industrial precincts
- establish a new energy transition authority with \$5 billion investment for workers and regions
- Set an interim target of 6 GW of renewable hydrogen and three green metal plants by 2027
- Co-investment of \$10 billion in new industries supporting flagship projects to accelerate the scale-up of Australia's clean export industries

Travel clean

Within 12 years, Australia could take pollution out of transport. Transport is one of Australia's largest sources of climate pollution. It's also the third highest household expense after housing and food. Continued reliance on petrol and diesel fuelled road transport drives air and noise pollution in our cities, inactivity, stress, and exacerbates inequalities.

According to a report by ACF and Deloitte Access Economics, Australian taxpayers are expected to incur costs of \$864.9 billion between 2022-2050 under expected road usage patterns and current trends.⁸ This is made up of externality costs to the community including air pollution (\$488.2 billion - 56%), GHG emissions (205.4 billion - 24%), noise (\$95.4 billion - 11%), and water pollution (\$75.8 billion - 9%). These externalities can be avoided by investing in more accessible buses and trains running on clean energy, making EVs cheaper and installing EV charging stations across the country.

⁶ International Energy Agency. (2021). *Net zero by 2050: A roadmap for the global energy sector*. Retrieved January 24, 2022, from <https://www.iea.org/reports/net-zero-by-2050>

⁷ Accenture, commissioned by ACF, the Business Council of Australia, the ACTU, and WWF-Australia. (2021). *Sunshot: Australia's opportunity to create 395,000 clean export jobs*. Retrieved January 24, 2022, from https://d3n8a8pro7vhm.cloudfront.net/auscon/pages/19495/attachments/original/1634172513/Clean_exports_detail_report_vf_FINAL.pdf?1634172513=

⁸ Deloitte Access Economics. (2021). *Local community benefits of zero emission vehicles in Australia*. Australian Conservation Foundation. Retrieved January 24, 2022, from <https://www.acf.org.au/zero-emission-vehicles-in-australia>

Sixteen countries (and major economies like California) have announced plans to ban the sale of fossil fuelled vehicles.⁹ Moreover, thirty-five global cities will only buy zero emissions buses from 2025, including London, Los Angeles, Austin, Auckland and Moscow. Car companies are phasing out fossil fuelled cars — Volvo, Mercedes-Benz, Bentley and Mini have made commitments to only make electric vehicles by 2030.¹⁰

At around 0.6% of new vehicles sold each year, Australia's uptake of electric vehicles lags behind Norway (56%), China (5%), the United Kingdom and New Zealand (3%).

Sustainable, zero emission transport solutions are available today and are the future. Australia needs to accelerate the rollout of electric cars, trucks and buses and invest in infrastructure and services to support a shift to more sustainable travel modes like public transport, cycling, walking and rail and electric or renewable hydrogen powered freight.

Key recommendation:

Commit to zero emissions transport by 2035, including transitioning to renewable powered electric vehicles and more efficient transport by investing in public and active transport like walking and cycling and electrified freight rail. Support a complete upgrade of buses from ICE's to ZEV's and large scale hypothecation of Commonwealth fuel tax revenues towards ZEV and public transport infrastructure.

Move the money

A healthy democracy should be able to solve some of our greatest challenges - like ending climate pollution and the extinction crisis. However, the coal and gas industries have a major influence over political parties through major political donations that throw the democratic system out of balance.

For decades, political donation laws have allowed coal and gas companies to exert excessive influence over our political system — pressuring governments to continue investing in coal and gas, rather than what is best for people and the planet.

Coal and gas companies are some of the biggest donors to political parties, with donations from the fossil fuel industry totalling \$85,719,745 to Australian political parties in 2018-19.¹¹ Big donations grant greater

⁹ *Green and Healthy Streets*. C40 Cities. (2021). Retrieved January 24, 2022, from <https://www.c40.org/what-we-do/scaling-up-climate-action/transportation/>

¹⁰ Misoyannis, A. (2021). *Volvo to go all-electric by 2030*. Drive. Retrieved January 24, 2022, from <https://www.drive.com.au/news/volvo-to-go-all-electric-by-2030/>

¹¹ ACF. (2020). *Fossil fuel money distorting democracy*. Australian Conservation Foundation. Retrieved January 24, 2022, from https://d3n8a8pro7vhm.cloudfront.net/auscon/pages/17065/attachments/original/1605244960/Fossil_fuel_money_distorting_democracy.pdf?1605244960

access to our elected representatives and lead to undue policy influence and capture of political parties. The gas industry has been a major donor for Australian political parties, totalling almost \$700,000 in 2019-20. Recently, there has been a significant focus on a gas-led recovery rather than a renewable one.

No one, let alone corporations with a primary objective of making profits from extracting and burning coal and gas, should be able to skew democratic processes in their favour. Australia's democracy needs people to reclaim their role in it. Our democracy works best when governments put the interests of the community and the planet at the heart of every decision.

Key recommendation:

Place a cap on political donations to political parties, candidates and associated entities at between \$5000 to \$10000 per annum.

Create energy independent communities

Most of Australia's electricity still comes from coal and gas, our largest source of climate pollution. The transition to renewable energy is underway and the Australian government projects 50% of our electricity will be from renewable energy by 2030. But to protect our climate, we must power our lives and economy with 100% renewable energy.

Major corporations, countries and Australian states and territories are already committed to this goal. More than 300 major global corporations including the 'big four' Australian banks and Woolworths have committed to 100% renewable energy. The Australian Energy Market Operator (AEMO) wants the nation's main electricity grids to be capable of running on 100% renewable energy for periods of time by 2025. AEMO conducted an analysis of transmission costs to support their Integrated System Plan, which found a \$12.5 billion investment would deliver net market benefits of \$29 billion, 2.5 times the investment value.

Many comparable countries and major economies have much higher shares of renewable power than Australia, for example:

- The United Kingdom's sources 42% of its electricity from renewable sources.
- California — the world's fifth largest economy — is at 53% and is aiming to reach 100% by 2045.
- New Zealand is at 84% and aiming for 100% by 2035.
- At home, the Australian Capital Territory (ACT) and Tasmania are already at 100% renewable energy. South Australia is aiming for 100% by 2030 and 500% by 2050. Victoria, the Northern Territory and Queensland are aiming for 50% by 2030.¹²

¹²Parkinson, G. (2021). *New aemo boss wants Australian grids ready to handle 100 pct renewables by 2025*. RenewEconomy. Retrieved January 24, 2022, from <https://reneweconomy.com.au/new-aemo-boss-wants-australias-grid-to-handle-100-pct-renewables-by-2025/>

Australia can move to 100% renewable energy, while cutting pollution and electricity bills at the same time. Wind and solar are the lowest cost new power sources, even when energy storage and new transmission are taken into account. There are many ways to go renewable, from government renewable energy targets and reverse auctions, to businesses installing or directly contracting wind and solar power, to households and organisations installing solar panels or buying green power. Governments should prioritise investment in renewable energy for government operations, homes (including rentals), community buildings and remote communities across Australia.

Key recommendation:

Power schools, hospitals, government offices, public and social housing, remote Indigenous communities, sporting clubs, halls and libraries with affordable, clean energy by 2025, and replace coal and gas-burning power stations with renewable energy and storage by 2030.

Save our big backyard

Our environment is in an unsustainable rate of decline and critical ecosystems are collapsing. Australia is a global leader in the extinction of mammals, ranking fourth in the world for extinctions and fifth for the number of endangered and critically endangered species.

According to a study involving 38 experts, 21 universities and the CSIRO, a total of 19 Australian ecosystems were classified as ‘collapsing’, including the Murray-Darling river basin, the Great Barrier Reef, and Queensland’s World Heritage-list Wet Tropics.¹³ The most prevalent drivers were identified as land clearing, invasive species and climate change. The loss of nature in cities and regional Australia is making people vulnerable to dangerous heat waves and extreme weather events.

Despite the worsening state of ecosystems and nature in Australia, spending on biodiversity projects by the federal government has declined by almost 40% since 2013.¹⁴ Adequate investment is essential to save our big backyard. Research shows that spending \$2 billion annually for 30 years could restore almost all (99.8%) of Australia’s degraded terrestrial ecosystems to 30% vegetation coverage.¹⁵ This would help to recover critical ecological functions and abate almost one billion tonnes of carbon dioxide equivalent.

¹³ Bergstrom, D. M., Wienecke, B. C., Hoff, J. van den, Hughes, L., Lindenmayer, D. B., Ainsworth, T. D., Baker, C. M., Bland, L., Bowman, D. M. J. S., Brooks, S. T., Canadell, J. G., Constable, A. J., Dafforn, K. A., Depledge, M. H., Dickson, C. R., Duke, N. C., Helmstedt, K. J., Holz, A., Johnson, C. R., ... Shaw, J. D. (2021). *Combating ecosystem collapse from the Tropics to the Antarctic*. Wiley Online Library. Retrieved January 24, 2022, from <https://onlinelibrary.wiley.com/doi/10.1111/gcb.15539>

¹⁴ *Budget throws loose change at environment and climate*. Australian Conservation Foundation. (2021). Retrieved January 24, 2022, from https://www.acf.org.au/budget_throws_loose_change_at_environment_climate

¹⁵ Mappin, B., Ward, A., Hughes, L., Watson, J. E. M., Cosier, P., & Possingham, H. P. (2021). *The costs and benefits of restoring a continent’s terrestrial ecosystems*. besjournals. Retrieved January 24, 2022, from <https://besjournals.onlinelibrary.wiley.com/doi/10.1111/1365-2664.14008?af=R>

Nature helps regulate the climate, provides us with clean water, productive soil and ensures we can grow crops to feed the world. Keeping nature healthy is essential to human health. Protecting the natural world lowers the risk of further deadly disease outbreaks like the coronavirus and protects plants, animals, and microbes which help supply our modern medicines.

According to research by Temasek and the World Economic Forum, transitioning food, built environment, and energy systems across the Asia Pacific to be nature-positive could unlock AUD\$6 trillion of value and 232 millions jobs annually by 2030.¹⁶

Key recommendation:

Create strong national nature protection laws that stop Australia’s worsening extinction crisis, and support nature as a climate solution by investing \$2 billion annually over three years toward a national conservation and land management program. New laws must be enforced by an independent regulator.

Scrap fossil fuel subsidies - Fuel tax credits

Fossil fuel subsidies account for approximately \$10 billion in losses to the Federal Budget.¹⁷ The most costly of these is the Fuel Tax Credit scheme, which gives multi-million dollar diesel subsidies to some of Australia’s biggest mining companies, including BHP Billiton and Rio Tinto.

Currently, most Australians pay around 42 cents in tax for every litre of fuel they buy at a petrol station.¹⁸ However, big mining companies like BHP Billiton and Rio Tinto get a complete refund on diesel taxes under this scheme.

This subsidy encourages climate pollution, discourages innovation and will cost Australian taxpayers \$8 billion for the year 2021-22. This is forecast to reach \$9.8 billion by 2024-25, according to the Australia Institute.

A large number of industries take advantage of fuel tax credits. It is not ACF’s intention to disadvantage users of the scheme that make small claims, such as farmers. Therefore ACF is proposing a \$20,000 cap per claimant, so those making small claims would not be adversely affected. The cap would be phased in over a few years, starting at an \$80,000 cap and stepping down by \$20,000 a year until a final cap of \$20,000 is reached. This cap would ensure the vast majority of industries are able to continue to claim as they do now.

¹⁶ Temasek. (2021). *New nature economy: Asia’s Next Wave*. Ecosperity. Retrieved January 25, 2022, from <https://ecosperity.sg/content/dam/ecosperity-aem/en/reports/new-nature-economy-asia-low-res-pages.pdf>

¹⁷ Campbell, R., Littleton, E., & Armistead, A. (2021). *Fossil fuel subsidies in Australia*. The Australia Institute. Retrieved January 24, 2022, from <https://australiainstitute.org.au/report/fossil-fuel-subsidies-in-australia/>

¹⁸ Quicke, A. (2021). *And the award for biggest fossil fuel subsidy goes to the fuel tax credit scheme!* The Australia Institute. Retrieved January 24, 2022, from <https://australiainstitute.org.au/post/and-the-award-for-biggest-fossil-fuel-subsidy-goes-to-the-fuel-tax-credit-scheme/>

Previous modelling conducted by ACF projected taxpayers could save approximately \$15.8 billion over four years on 2014-15 treasury projections with the introduction of a staged cap.¹⁹ This analysis also estimates that five of Australia's largest mining companies – including BHP Billiton and Rio Tinto – received approximately \$366 million in subsidies in 2012-13. This costly scheme could be redirected from further damaging our climate and instead be invested in the climate solutions outlined in this submission.

Key recommendation:

Place a staged cap per claimant on the Fuel Tax Credit scheme and redirect savings made toward the five key solutions recommended within this submission.

Detailed recommendations

1. Send our sunshine around the world

- a. Develop a roadmap to decarbonise our export economy away from polluting coal, gas and uranium to clean, renewable energy over the next decade, including:
 - i. invest in seven clean export industrial precincts
 - ii. establish a new energy transition authority with \$5 billion investment for workers and regions
 - iii. Set an interim target of 6 GW of renewable hydrogen and three green metal plants by 2027
 - iv. Co-investment of \$10 billion in new industries supporting flagship projects to accelerate the scale-up of Australia's clean export industries
- b. Establish a National Just Transition Authority to coordinate economic diversification for regions currently reliant on jobs in coal and gas, like Victoria's Latrobe Valley, New South Wales' Hunter Valley and Central Queensland's Gladstone Region.
- c. Implement free, prior, and informed consent principles by First Nations Australians for all major clean export infrastructure projects so that First Nations peoples benefit from Australia becoming a clean energy superpower.

¹⁹ ACF. (2015). *Subsidising big coal: Handouts to Australia's biggest coal mining companies through the Fuel Tax Credit scheme*. Australian Conservation Foundation. Retrieved January 24, 2022, from <https://d3n8a8pro7vhmx.cloudfront.net/auscon/pages/945/attachments/original/1466824397/SubsidisingBigCoal.pdf>

Economy	Jobs	Environment
Attracting approx. \$25 billion annually (1-2% additional GDP) ²⁰	Over 100,000 ²¹	Up to 3.6% global emissions replaced with clean exports ²²

2. Travel clean

- a. Commit to zero emissions transport by 2035, including:
 - i. transition to renewable powered electric vehicles for government fleets and private vehicles
 - ii. invest in public and active transport like walking and cycling and electrified freight rail
 - iii. Phase out the sale of petrol and diesel fuelled vehicles
 - iv. A national coordination mechanism should be established with state and territory governments to support transition to ZEV by 2035
- b. Ensure all suburbs and all people have equitable access to affordable, reliable and frequent public transport services to improve employment, educational, cultural and community opportunities.

Economy	Jobs	Environment
Avoid \$864.9 billion in externality costs (2020-2050) resulting from petrol and diesel-pollution ²³	Over 12,000 ²⁴	Cut 100 million tonnes of emissions per year ²⁵

²⁰ BZE. (2020). *The million jobs plan - summary of economic analysis*. Beyond Zero Emissions Inc. Retrieved January 24, 2022, from <https://bze.org.au/wp-content/uploads/2020/11/Million-Jobs-Plan-Economics-Impact.pdf>

²¹ WWF-Australia. (2020). *Securing Australia's Future: Renewable recovery from covid-19*. WWF-Australia. Retrieved January 24, 2022, from <https://www.wwf.org.au/what-we-do/climate/renewables/renewable-export-covid-19-recovery-package>

²² Parra, P. Y., Hare, B., Hutfilter, U. F., & Roming, N. (2019). *Evaluating the significance of Australia's global fossil fuel carbon footprint*. Climate Analytics. Retrieved January 24, 2022, from https://climateanalytics.org/media/australia_carbon_footprint_report_july2019.pdf

²³ Deloitte Access Economics. (2021). *Local community benefits of zero emission vehicles in Australia*. Australian Conservation Foundation. Retrieved January 24, 2022, from <https://www.acf.org.au/zero-emission-vehicles-in-australia>

²⁴ AlphaBeta. (2020). *Clean jobs plan*. Climate Council. Retrieved January 24, 2022, from https://www.climatecouncil.org.au/wp-content/uploads/2020/07/Climate-Council_AlphaBeta-Clean-Jobs-Plan-200720.pdf

²⁵ Commonwealth of Australia. (2021). *Quarterly update of Australia's national greenhouse gas inventory: December 2020*. Department of Industry. Retrieved January 24, 2022, from <https://www.industry.gov.au/sites/default/files/2021-05/nggi-quarterly-update-december-2020.pdf>

3. Move the money

Improve the integrity and transparency of economic policy making by:

- a. Capping political donations to political parties, candidates and associated entities at between \$5000 to \$10000 per annum.
- b. Lowering the donation disclosure threshold to \$2500 (aggregated)

4. Create energy independent communities

- a. Power schools, hospitals, government offices, public and social housing, remote Indigenous communities, sporting clubs, halls and libraries with affordable, clean energy by 2025.
- b. Replace coal and gas-burning power stations with renewable energy and storage by 2030.
- c. Maintain the renewable energy focus of the Clean Energy Finance Corporation (CEFC) and the Australian Renewable Energy Agency (ARENA), doubling the CEFC's funding and increasing ARENA's funding by at least \$2 billion.
- d. Power remote Indigenous communities with renewable energy and resource Indigenous training providers to skill up an Indigenous workforce to participate in the renewable energy economy.
- e. Invest \$12.5 billion immediately in new priority transmission infrastructure and plan for further investment in accordance with AEMO's 2021 Transmission Cost Report.²⁶

Economy	Jobs	Environment
Low-cost, fuel-free electricity would save \$9 billion a year on power sector fuel costs, easing financial stress on vulnerable communities ²⁷	19,000 additional jobs in renewable energy by 2025	Cut 167 million tonnes of emissions ²⁸ per year

5. Save our big backyard

- a. Invest \$2 billion over three years in a national conservation and land management program.
- b. Set strong national environmental standards enshrined in law to protect and restore Australia's nationally threatened wildlife and ecosystems and our nationally and internationally significant wetlands and heritage places.

²⁶ Australian Energy Market Operator Limited. (2021). *2021 transmission cost report*. AEMO. Retrieved January 27, 2022, from <https://aemo.com.au/-/media/files/major-publications/isp/2021/transmission-cost-report.pdf?la=en>

²⁷ Ison, N., Lyons, M. and Atkinson, J. (2018) 'Repower Australia Plan', Australian Conservation Foundation, GetUp!, Solar Citizens, Environment Victoria, Nature Conservation Council of NSW and 350.org, Melbourne, Australia. https://d3n8a8pro7vhm.cloudfront.net/auscon/pages/5527/attachments/original/1525242929/216pp_Repower_Australia_Plan_FINAL_Mar29_2018_WEB.pdf?1525242929

²⁸ Commonwealth of Australia. (2021). *Quarterly update of Australia's national greenhouse gas inventory: December 2020*. Department of Industry. Retrieved January 24, 2022, from <https://www.industry.gov.au/sites/default/files/2021-05/nggi-quarterly-update-december-2020.pdf>

- c. Create an independent and well resourced national Environment Assurance Commission to audit performance and oversee implementation of national environmental standards.
- d. Allocate \$1.69 billion annually to improve the status of all of Australia's threatened species

Economy	Jobs	Environment
5.a.) \$4.7 billion in long-term economic benefits ²⁹	Over 6,700 ³⁰	Restoration of forests, wetlands and bushlands, which store greenhouse gases. Stem the extinction of native animals such as the koala and platypus

6. Scrap fossil fuel subsidies

- a. Place a staged cap on the \$8 billion (2021-22) Fuel Tax Credit scheme over the forward three years starting at an \$80,000 cap and reducing by \$20,000 annually toward a \$20,000 cap by 2026-27.
- b. Redirect savings toward the climate solutions recommended throughout this submission

²⁹ Ernst & Young. (2020). *Delivering economic stimulus through the conservation and land management sector*. NRM Regions Australia. Retrieved January 25, 2022, from <https://nrmregionsaustralia.com.au/wp-content/uploads/2020/07/Economic-impact-of-the-conservation-and-land-management-stimulus-proposal-EY-Report-25-June-2020.pdf>

³⁰ Working with Nature (2021) *Restoring landscapes and supporting regional economic recovery*. WWN https://workingwithnature.org.au/wp-content/uploads/2021/03/Working-With-Nature_WEB.pdf