

**Submission
No 64**

INQUIRY INTO CLIMATE CHANGE (NET ZERO FUTURE) BILL 2023

Organisation: Yancoal Australia Ltd

Date Received: 26 October 2023

25/10/2023

Climate Change (Net Zero Future) Bill 2023

Yancoal Submission

Yancoal is making the following submission in relation to the Government's Climate Change (Net Zero Future) Bill 2023 (NSW).

Yancoal supports the submission put forward by the NSW Minerals Council (**NSWMC**) on the matter.

Yancoal notes the Government's intent through this Bill to introduce a Net Zero Commission as well as legislating the State's 2030 and 2050 emission targets.

With the introduction of this Bill, Yancoal would like to emphasise the importance of the proposed additions to the guiding principles as set out by the NSWMC.

Yancoal accepts Australia's carbon reduction targets. The pathway to achieving these targets, however, must be undertaken in a consistent and streamlined manner between the Commonwealth, States and Territories to deliver a harmonised carbon reduction framework and to avoid complexities and duplication.

Significant regulatory apparatus has already been introduced by the Commonwealth in order to drive emissions reductions. The Safeguard Mechanism mandates emission reductions across facilities with annual Scope 1 emissions greater than 100,000 tonnes carbon dioxide equivalent and provides a national compliance framework. The scheme should be acknowledged by state regulators without intrusion, restrictions or duplication.

The Commonwealth Climate Change Authority and its proposed National Net Zero Authority, work in the same space as the Net Zero Commission would. The presence of multiple regulators on the same area of policy poses a material risk of significantly increasing regulatory burden and duplicating obligations, with minimal public benefit resulting.

NSW Climate policy must be streamlined with national regulations to ensure optimal environmental outcomes and avoid unnecessary and contradictory regulatory imposts on businesses.