



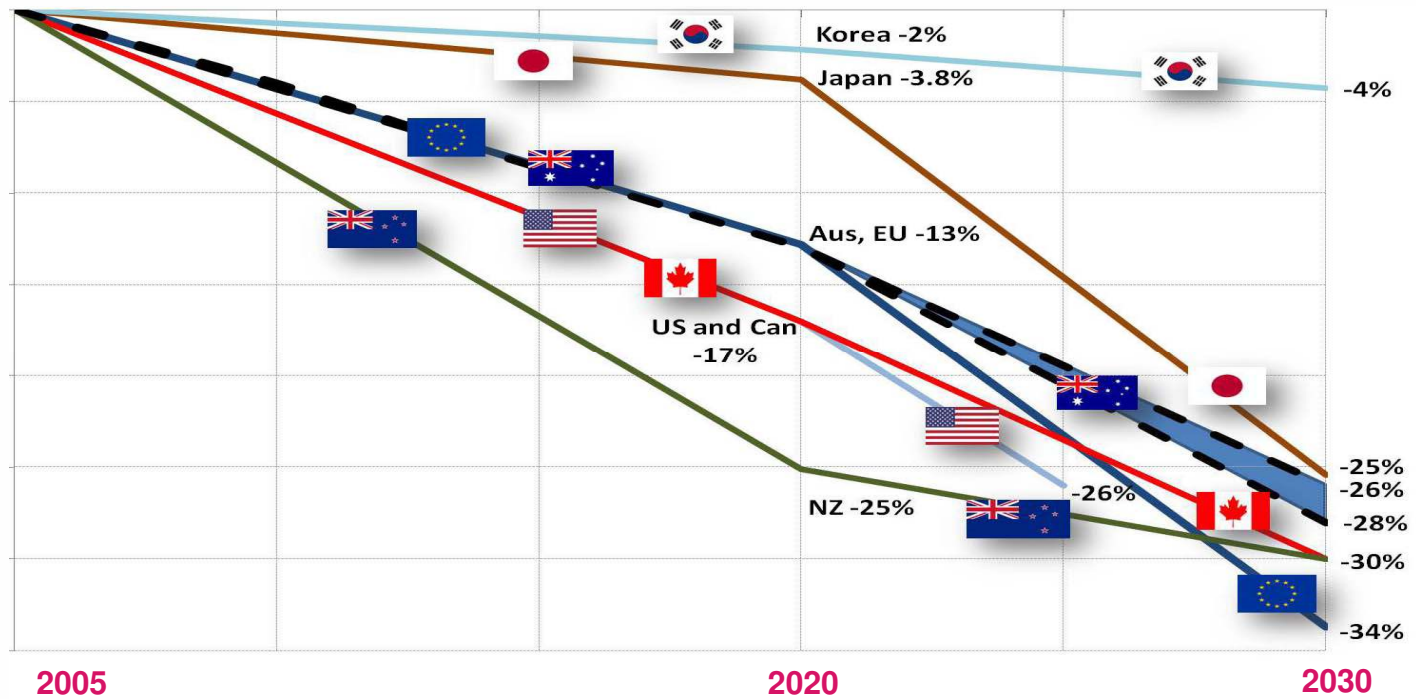
Are we there yet?

6 months on from COP21



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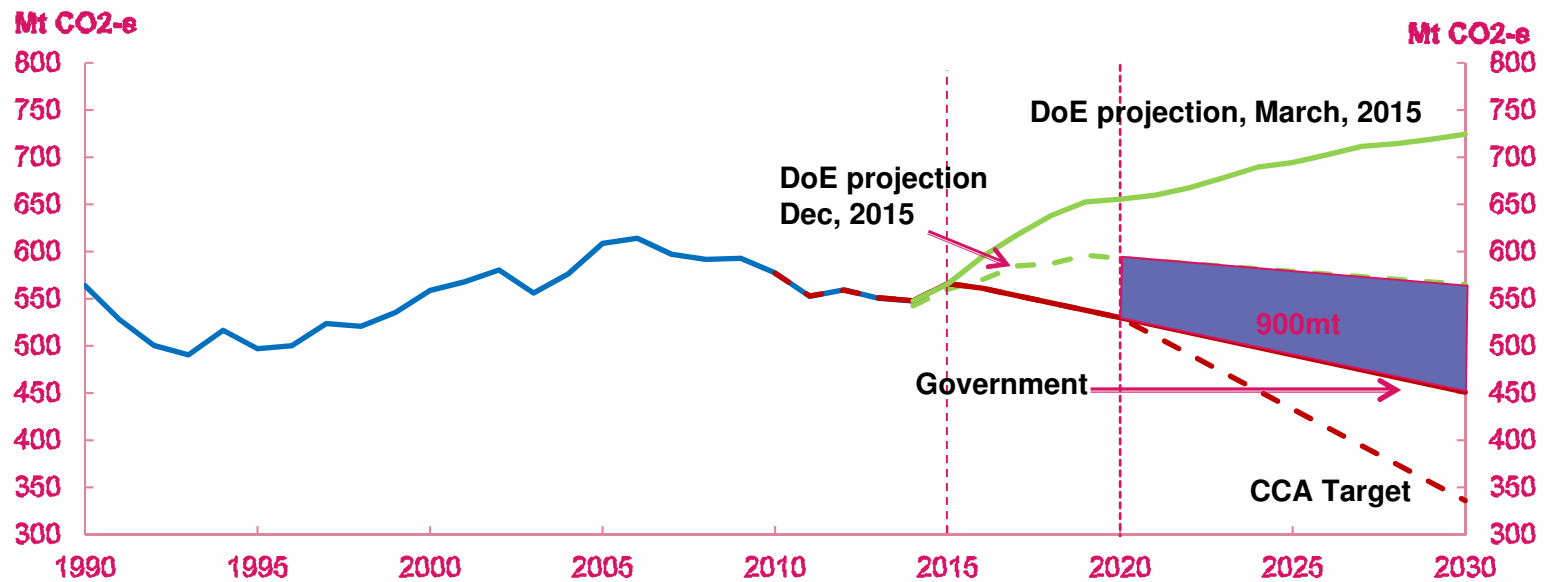
Australia's target is in line with other countries



Source: Department of Prime Minister and Cabinet



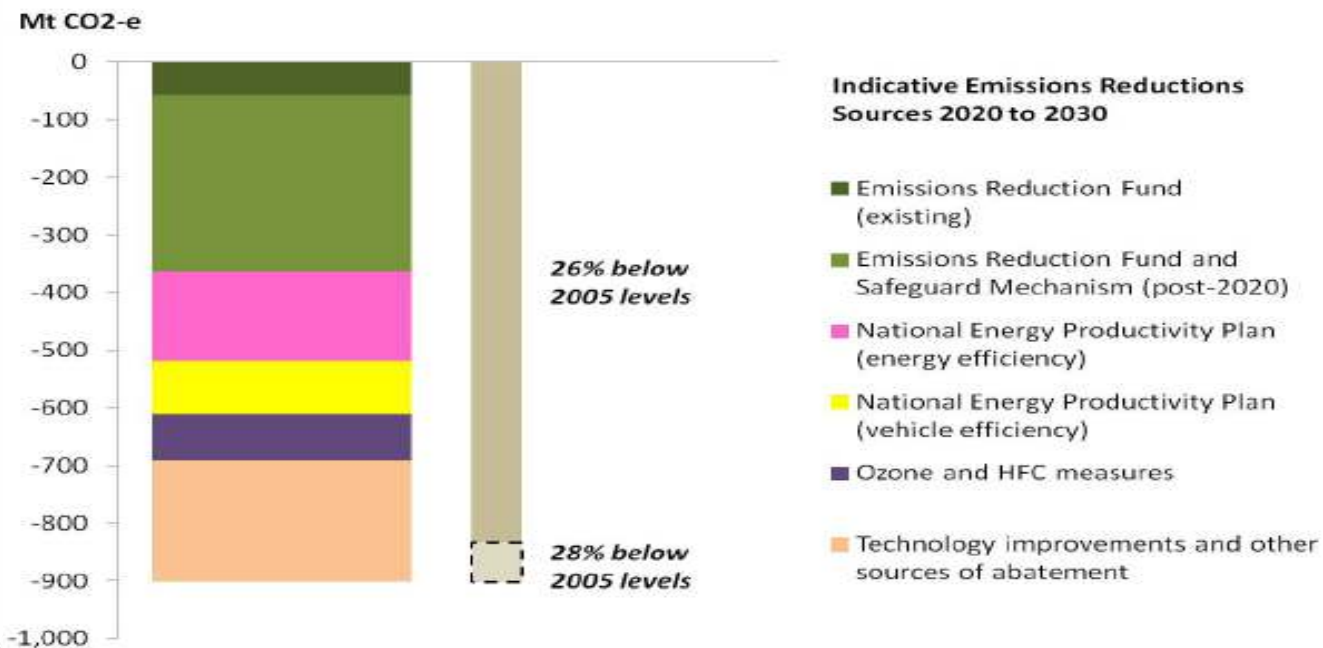
The target may have become a little easier



Source: Grattan extension on DoE 2015/16



Current policy based on a reduction wedge



Source: Department of Environment "Australia's 2030 climate change target"



The climate policy window may be opening again

In 2016, there is much in common:

- Commitment to the Paris Agreement
- Commitment to deep decarbonisation
- Same 2020 target
- Same RET

Coalition Government	Labor Opposition
Emissions reduction fund	Emissions trading for electricity
Safeguard mechanism	Emissions baselines for major facilities
Vehicle emissions standards	Vehicle emissions standards
Energy productivity (40% by 2030)	Energy productivity (100% by 2030)
Review in 2017	Review in 2020

There is an opportunity to head towards a commonly agreed objective without getting mired in the divisive debate of the past.





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