

Clean Economy Jobs Bill 2024

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11 March 2024

**Committee Secretary
Clean Economy Jobs, Resources and Transport
Committee
Parliament House
George Street
Brisbane Qld 4000**

Dear Committee Secretary,

CLEAN ECONOMY JOBS BILL 2024

A proudly Australian company, Fortescue is a global leader in large-scale, ultra-efficient and highly complex developments with a proven track record in developing and operating assets in remote and isolated locations. Fortescue has a strong focus on decarbonisation, evidenced by its industry leading target to achieve real-zero carbon emissions across our terrestrial mining operations by 2030. Through our business unit, Fortescue Energy, we are establishing a global portfolio of renewable energy, green hydrogen and derivatives, battery system and green technology projects and operations that are at the forefront of the global energy transition.

Fortescue strongly supports the Queensland Government's *Clean Economy Jobs Bill 2024* (the Bill) to legislate its greenhouse gas emissions reduction targets. Fortescue in principle strongly supports targets as a means of driving performance and investment, and it believes both the emissions reduction and renewable energy targets bound by the Bill will provide a strong incentive for the private sector to invest to support the growth in renewables, new clean fuel industries and the manufacturing of new technologies in Queensland. In particular, the ambitious 2035 target to reduce emissions 75% below 2005 levels will ensure Queensland achieves its fair share of emissions reduction required at the national level to meet our international commitments.

The clean energy economy opportunity for Queensland is enormous given the natural renewable energy and mineral resources the state possesses suited to the energy transition. Decarbonising the electricity system will create economic growth through new regional employment as transmission and new renewable energy generation infrastructure is built to meet traditional and new industrial load growth. A fully decarbonised system will unlock downstream economic activity in green mineral processing and new industries such as green hydrogen production and its derivatives, such as ammonia used in fertiliser and explosives, for domestic consumption and export to established Asian markets. Further, there is an opportunity for Queensland to participate in the clean energy supply chain creating manufacturing facilities

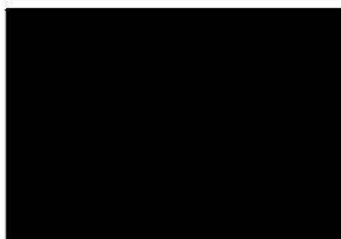


to supply domestic and export markets that currently need to import clean energy componentry. Fortescue's Green Energy Manufacturing centre with its Gladstone Electrolyser Facility will begin supplying electrolysers to the global market from 2024 and is already supporting local jobs and economic growth in the Central Queensland region.

Fortescue believes the Queensland emissions reduction and renewable energy targets are ambitious but achievable goals but importantly, the Queensland Government has established the right policy settings to assist industry to invest at pace and scale to meet or beat those targets. The Queensland Government's current focus of ensuring a consistent and stable supply of low-cost renewable energy entering the Queensland energy market must continue, as access to low-cost green energy is fundamental to unlocking and growing new clean fuel and manufacturing and driving emissions reductions across the economy.

Fortescue welcomes the opportunity to comment on the *Queensland Clean Economy Jobs Bill 2024* and strongly supports its enactment. If you would like to discuss any of the comments made in this submission or to arrange a meeting, please contact [REDACTED] or myself on the below details.

Yours sincerely



NICHOLAS BERRY



FORTESCUE ENERGY