



Investment for  
Australia's Renewable  
Energy Transition

**FOR IMMEDIATE RELEASE**

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## **“Government’s gas plan ... like Groundhog Day all over again”: Climate Capital Forum**

The Climate Capital Forum has slammed the federal government’s future gas strategy, saying it sends the worst kind of signal for any ambition Australia has to become a renewable energy superpower and to enable a decarbonising Future Made in Australia.

**Blair Palese, Founder of Climate Capital Forum said:** “Today’s gas announcement feels like Australia is trapped in a fossil fuel version of ‘Groundhog Day,’ except we aren’t learning from our mistakes to find a way out. If more gas is the answer, the government is asking the wrong question.”

“Opening up new gas fields shows a real lack of leadership and continued political pandering to vested fossil fuel interests who have held Australia captive for 30 years. It’s a disaster for our climate but also for our economy as, once again, investors, banks and businesses get a mixed message about how serious Australia is about joining the global decarbonising economy.”

“Having launched its Future Made in Australia Act, open-ended support for more gas is a direct contradiction to the government’s policy advances on renewables and decarbonising that have emerged since the election.”

“The road to net zero does run through the Australian resources sector. But post the US IRA, we need all of our focus on renewable energy, batteries and the critical minerals needed to drive the transition so Australia can move from a dig and ship economy to a processing and ‘make it’ economy. More gas is a huge distraction from what it will take to make that transition and it’s a disaster for the global climate.”

“The international community – and our own investors and decarbonising innovators – are seeking policy certainty and today they got none of it. The gas announcement is likely to see them packing up and heading offshore to countries that have clear incentives to move from fossil fuels.”

“Our future economic and national security depends on delivering domestically produced green electrons to industrial centres to make ‘green products’ for export. Gas is a fossil fuel, and with the financial sectors in Australia and internationally increasingly moving away from investment in gas and oil, what’s the point of such a strategy?”

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Blair Palese is Founder, [Climate Capital Forum](https://climatecapitalforum.org), brings together leading thinkers and key policy makers to address critical issues on decarbonisation.

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