



The Hon. Scott Morrison MP
Prime Minister

The Hon. Angus Taylor MP
Minister for Industry, Energy and Emissions Reduction

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BILLION DOLLAR FUND TO DRIVE LOW EMISSIONS TECHNOLOGY INVESTMENT

The Morrison Government will establish a new \$1 billion technology fund to turbocharge investment in Australian companies to develop new low emissions technology.

The Low Emissions Technology Commercialisation Fund (the Fund) will combine \$500 million of new capital for the Clean Energy Finance Corporation (CEFC) with \$500 million from private sector investors.

Prime Minister Scott Morrison said the Fund would back Australian early stage companies to develop new technology.

“Our Plan to reach net zero by 2050 is an Australian one that’s focused on technology not taxes and this Fund backs in Australian companies to find new solutions,” the Prime Minister said.

“Australia can become a world leader in creating low emissions technology that is both affordable and scalable, helping get emissions down while creating jobs.

“We are backing Australian businesses by creating an environment for their successful ideas to thrive in contrast to Labor’s approach to always wanting to tax success.”

Minister for Industry, Energy and Emissions Reduction Angus Taylor said the Fund demonstrates the Government’s commitment to achieve net zero emissions through investments in technology.

“The Fund will support Australian innovators to develop their intellectual property and grow their businesses in Australia,” Minister Taylor said.

“It will address a gap in the Australian market, where currently small, complex, technology-focused start-ups can be considered to be too risky to finance.

“Together with other new initiatives, like the increased investment in establishing seven Clean Hydrogen Industrial Hubs around Australia, today’s announcement brings our commitment to more than \$21 billion of public investment in low emissions technologies by 2030.

“Our investment will leverage 3-5x that amount in co-investment from the private sector and other levels of government, or between \$84 billion and \$126 billion in total investment by 2030.”

The Government will introduce legislation to establish the Fund in this term of Parliament. The Fund is expected to earn a positive return for taxpayers.

The Fund builds on the CEFC’s success as the world’s largest government-owned green bank. The CEFC has committed \$9.5 billion across 220 large scale projects and 23,700 smaller-scale transactions, driving \$33 billion in new investments across the economy.

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