

Impact X Summit

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The Hon Matt Kean

Chair - Climate Change Authority

Check against delivery

I'd like to begin by acknowledging the traditional owners of these lands, the Gadigal people of the Eora nation, and add my congratulations to the morning's opening panel whose members' unwavering care for country inspires us all.

I was honoured to address the first ImpactX Summit, beaming in from Glasgow's COP 26. Certainly, much has changed in those three and a half years, but – crucially – much remains the same.

What *is* the same is the *urgency* of climate action.

Last week's tropical cyclone Alfred reminded us that, as a nation, we are exposed to weather that is likely to get wilder over time if we don't cut our own greenhouse gas emissions and work with global partners to see them do the same.

Our hearts go out to everyone affected, and we are thinking of communities across Queensland and Northern NSW as they start to rebuild in the wake of the storm.

We know Australians are tough and resilient, but we also know that weather extremes will continue becoming more violent and unpredictable if the climate keeps warming.

Events that used to be once-in-a-century will become disasters communities barely have time to recover from, before the next big one hits them again.

The temperature and emissions trends are going the wrong way.

Last year was the hottest year on record, globally, beating a record for heat that had lasted all of 12 months. The World Meteorological Organisation estimated that global emissions hit a record of their own in 2024 and were yet to peak.

These are trends we need to bend, and fast.

Fortunately, technology's advances should give us cause to be confident we can do this.

Some might look at geopolitical developments and say, why bother? Hasn't President Trump promised to pull the US out of the Paris Agreement on climate again – repeating his 2017 action?

The US didn't stop the world's climate momentum back then, and it's unlikely to halt it now.

Just look at the numbers.

The world installed 100 gigawatts of solar energy in 2017. Fast forward to 2024 and global solar installations had risen *six-fold* to 600GW.

The amount of wind energy deployed globally more than doubled between 2017 and 2024.

2017 was also the first year that plug-in electric cars made up 1% of global sales, topping 1 million vehicles for the first time.

Last year, that share was up to 14%, with more than 10 million electric vehicles sold.

The embrace of clean energy and the technologies that use it has been speeding up globally – with the US just one partner in this broader push.

One more set of numbers to digest.

Global energy investment last year was more than A\$4.5 trillion – with two-thirds of that going to renewable energy and related infrastructure.

So there is a growing tide of investment now flowing into the clean economy. And where there is more investment, there is more research and innovation.

I was recently on a panel with Martijn Wilder, head of the Nation Reconstruction Fund, which has \$15 billion to invest.

Martijn told the gathering his board is considering nine proposals to build batteries in Australia. Interestingly, many of those would involve materials other than lithium – which is the main technology used for the batteries in EVs and home batteries today.

Local innovation in battery technology could drive down the price of storing clean energy in the grid, while driving up the number of clean manufacturing jobs on offer in Australia.

Last month I was up in the Hunter Valley visiting, among other places, the Newcastle Institute of Energy and Resources at the fine university there.

One of their research labs is working on flexible solar panels that can be printed from machines. These light-weight panels could soon cover any surface you think of, including the big roofs of warehouses or other buildings that were not designed to hold conventional, heavier solar arrays.

The key chemicals used to trap the sun's rays and convert them into electrons can also be washed off and replaced, potentially making this equipment more recyclable.

From seaweed-based feed additives dealing with methane from cow burps, to green iron rising out of the red dust in the Pilbara....

And from captured carbon repurposed into building products, to agriscience boosting farm incomes while cutting emissions...

Australian innovators are rolling up their sleeves and tackling the hard task of getting emissions down.

And they're doing it in ways that will keep national prosperity high, if we lean in now to becoming a leading supplier of low and zero emission goods to those growing global markets I mentioned a minute ago.

It's exciting stuff.

We need all the creativity and innovation we can get, because every sector of our economy will need to play a role in our shared national drive towards net zero.

Fortunately, the Climate Change Authority has mapped out what is possible, and what needs to happen in terms of technology, investment and community change to get there.

If you'll forgive me a small plug for the Authority's work, our Sector Pathways Review is one of the most comprehensive deep dives on decarbonisation around.

If you want to understand how we are going to get to net zero – not as a slogan or an aspiration, but through a genuine, lasting transformation of our economy – I recommend you start there.

Alongside the detailed sector-by-sector insights, this work highlighted two important things about this moment we are in on the journey to net zero.

The first is that accelerating action can create virtuous cycles of learning and improvement, leading to rapidly falling costs.

Cost breakthroughs on existing technologies and insights that lead to game-changing innovations will happen as we learn by doing.

We're already seeing that in action as the price of solar panels plummets and boffins like the ones I recently visited in the Hunter come up with new, even better ways to make them.

By staying the course and accelerating our progress we can turn things that seem hard or complicated today into tomorrow's business as usual.

The second essential insight is that putting off action now to wait for other, future technologies is tantamount to choosing to keep emitting.

We have *a lot* of the tools we need to drive deep reductions now, and more is becoming possible all the time.

A thriving future for Australia depends on strong action wherever it's possible today.

A climate positive future is one where emissions come down and communities are safer, while our quality of life and economic prosperity keeps flourishing.

That's the vision the Climate Change Authority is working towards.

It's the innovation, creativity, goodwill and hard work of people in this room and right around the country that can make it a reality.

Let's get it done, together.