



BP Australia Pty Ltd  
Level 17  
717 Bourke Street  
Docklands 3008

10 August 2022

Committee Secretary  
Senate Standing Committee on Environment and Communications  
PO Box 6100  
Parliament House  
Canberra

**bp submission to the Senate Environment and Communications Legislation Committee on the Climate Change Bill 2022 and Climate Change (Consequential Amendments) Bill 2022**

Dear Committee Secretary

bp welcomes the opportunity to provide a submission on the Climate Change Bill 2022 and the Climate Change (Consequential Amendments) Bill 2022.

bp's purpose is to reimagine energy for people and our planet. Our ambition is to become a net-zero company by 2050 or sooner; and to help the world get there, too. We are committed to playing our part by delivering low carbon solutions and providing cleaner, more affordable, and reliable energy to our customers. bp welcomes well-designed, stable, and long-term policy frameworks to incentivize and support the necessary investments in low carbon solutions.

bp supports the legislation giving effect to Australia's emission reduction targets in domestic law. As a company with global operations and a commitment to invest 40 per cent of our capital by 2025 into our low carbon business, we can confirm that legislated targets will provide improved certainty to invest in low carbon solutions here in Australia.

It is useful that the legislation ensures Australia's future emission reduction targets will strengthen in ambition over-time and rules out "backsliding". This is also important for investor confidence.

bp is encouraged that the Australian domestic law is aligned with the goals of the Paris Agreement. bp accepts the advice from the IPCC that achieving the Paris goals will involve far-reaching transitions in energy, land, urban and infrastructure (including transport and buildings), and industrial systems. Grounding Australia's targets and emission reduction policies within this global context makes sense.

bp also welcomes the framework the legislation provides for tracking progress towards Australia's emissions reduction targets and for keeping governments, today and into the future, accountable for delivering well design policy to achieve the targets through annual reporting to parliament.

bp also supports the enhanced role for the Climate Change Authority. The independent and evidenced-based advice from the Climate Change Authority can support consecutive governments to chart Australia's path to net-zero by 2050. It will be important the Climate Change Authority is appropriately resourced to fulfil the functions as set out in the legislation.

bp welcomes the alignment of the objectives of the various Commonwealth agencies and organisations with Australia's emissions reduction targets and/or the Paris Agreement goals. The emission reduction targets, and Paris Agreement goals should inform the functions and decisions of these agencies and organisations. Climate change considerations should be embedded broadly into decision making across government and the economy.

As much as the legislation itself, the underpinning policy will also be essential to Australia's success and in driving the investments needed in low carbon solutions. bp looks forward to working with government to enhance existing policy measures and in the design of new policy to reduce emissions across the entire economy.

Sincerely,

**Pauline Kennedy**  
**Low Carbon Policy and Advocacy Manager, ANZ**  
**bp Australia**