



PUBLIC DISCLOSURE STATEMENT

CLEAN ENERGY FINANCE CORPORATION

**ORGANISATION CERTIFICATION
FY 2020-21**

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY: Clean Energy Finance Corporation

REPORTING PERIOD: Financial year 1 July 2020 – 30 June 2021

Declaration

To the best of my knowledge, the information provided in this Public Disclosure Statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.

A handwritten signature in black ink, appearing to read 'Ian Learmonth'.

3 December 2021

Signature

Date

Ian Learmonth

Name of Signatory

Chief Executive Officer

Position of Signatory



Australian Government
Department of Industry, Science,
Energy and Resources

Public Disclosure Statement documents are prepared by the submitting organisation. The material in Public Disclosure Statement documents represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement documents and disclaims liability for any loss arising from the use of the document for any purpose.

Version number February 2021



1. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2020 to 30 June 2021 and covers the Australian operations of the Clean Energy Finance Corporation (ABN: 43 669 904 352) (CEFC).

Operational boundary

The operational boundary has been defined based on an operational control test, in accordance with the principles of the *National Greenhouse and Energy Reporting Act*. This includes the following locations and facilities:

- Level 25, Riparian Plaza, 71 Eagle Street, Brisbane 4000 QLD
- Suite 1702, 1 Bligh Street, Sydney 2000 NSW
- 222 Exhibition Street, Melbourne 3000 VIC
- Level 11, Brookfield Place, 125 St Georges Terrace, Perth 6000 WA (July 2020 to April 2021)
- Level 14, 191 St Georges Terrace, Perth 6000 WA (April to June 2021)

"In 2020–21 the CEFC completed another outstanding year of clean energy investment, spearheading Australia's efforts to cut emissions at a time when the imperative of our work is more urgent than ever. We are at the forefront of an advance by private sector capital into impact investments that can pave the way to a net zero economy. The CEFC is well positioned to work with this capital in addressing decarbonisation at the urgent pace required."

CEFC CEO, Ian Learmonth

This inventory does not include emissions related to the CEFC investment portfolio.

Data collection

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

Emissions considered

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). These have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming

potentials (GWPs).

Organisation description

The CEFC was established under the Clean Energy Finance Corporation Act 2012 (CEFC Act) which defines how the CEFC operates and invests. The CEFC is an independent statutory authority, defined as a corporate Commonwealth entity under the Public Governance, Performance and Accountability Act 2013 (PGPA Act).

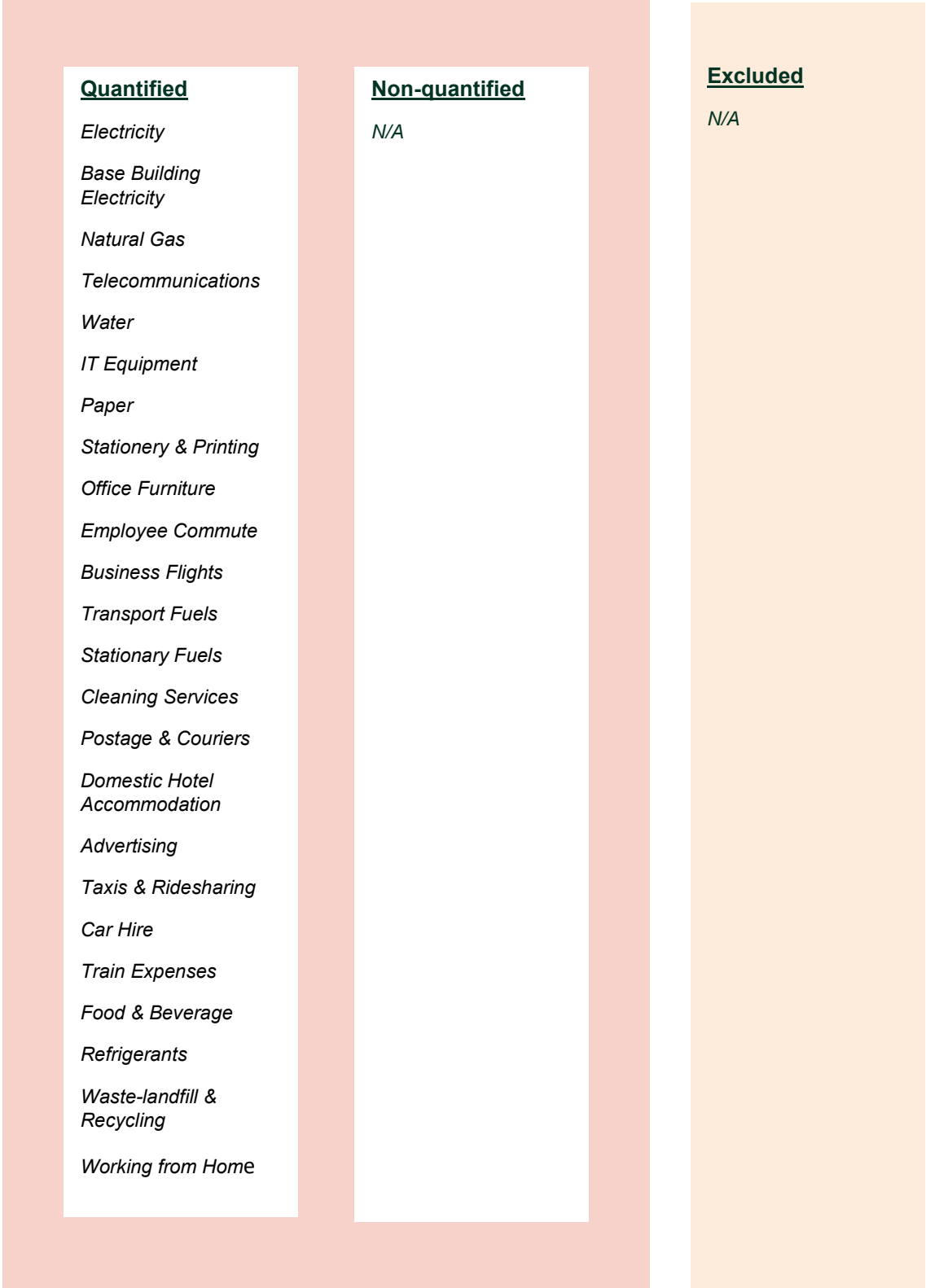
The CEFC has a unique mission to accelerate investment in Australia's transition to net zero emissions. We invest to lead the market, operating with commercial rigour to address some of Australia's toughest emissions challenges. We're working with our co-investors across renewable energy generation and energy storage, as well as agriculture, infrastructure, property, transport and waste. Through the Advancing Hydrogen Fund, we're supporting the growth of a clean, innovative, safe and competitive hydrogen industry. And as Australia's largest dedicated cleantech investor, we continue to back cleantech entrepreneurs through the Clean Energy Innovation Fund. With \$10 billion to invest on behalf of the Australian Government, we work to deliver a positive return for taxpayers across our portfolio. Our approach is founded on our shared values: to make a positive impact, to collaborate with others, to champion integrity and to embrace innovation.

The purpose of the CEFC is to facilitate increased flows of finance into the clean energy sector. Consistent with the object as set out in the CEFC Act, the CEFC:

- Invests in clean energy technologies, projects and businesses
- Leverages its investment capital to attract additional investment from the private sector
- Shares its market and investment experiences, insights and expertise with project sponsors, co-investors, public sector agencies, the energy sector and other industry bodies.

2. EMISSION BOUNDARY

Diagram of the certification boundary



Non-quantified sources

N/A

Data management plan

N/A

Excluded sources (outside of certification boundary)

N/A

“As a for-purpose investor, with a central focus on cutting emissions, the CEFC has a longstanding commitment to environmental, social and governance matters. We see achieving carbon neutral certification across our own operational activities as an important part of that broader endeavour.” CEFC CEO, Ian Learmonth

3. EMISSIONS SUMMARY

Emissions reduction strategy

CEFC investments are addressing some of Australia's toughest emissions challenges, in agriculture, energy generation and storage, infrastructure, property, transport and waste, drawing on renewable energy, energy efficiency and low emissions technologies. The CEFC also focuses on supporting cleantech innovations, Australia's emerging hydrogen sector and recycling.

Investing to reduce emissions across the economy, the CEFC portfolio at 30 June 2021 was forecast to deliver an aggregate 7.9mtCO₂e of emissions avoided in the year 2030¹.

CEFC investments, and the emissions they are expected to avoid, will play an important role as Australia seeks to meet and exceed its 2030 emissions reduction target of a 26 to 28 per cent reduction on its 2005 emissions level.

Since inception, the CEFC has operated with a commitment to minimise its impact on the environment. The CEFC has embedded sustainability as part of its operational and procurement decision-making. Reflecting its unique role in the market, the CEFC also raises awareness about sustainable business practices with its investment counterparties and in its external engagement activities.

The CEFC continues to demonstrate a strong commitment to reducing the emissions associated with its own business activities. While emissions related to the procurement of IT equipment, staff commuting and third-party services are material, these activities are a function of normal business operations and are unlikely to offer significant opportunities for improvement. In order to further reduce emissions, we have a strong focus on addressing the two main areas of our emissions, by reducing business-related air travel and taking steps to improve the emissions performance of our utilities.

¹ To facilitate comparability, we report avoided emissions based on a horizon year of 2030, consistent with Australia's biennial reporting to the United Nations Framework Convention on Climate Change.

Emissions over time

Compared to previous years and in the COVID-19 context, the CEFC has seen our corporate carbon footprint reduce. Although the procurement of IT equipment, telecommunications and cleaning services has increased over the years due to business growth, the reductions in business-related air travel, hotel accommodation and employee commuting have materially reduced our carbon footprint. Compared to 2019-20, the procurement of office furniture and IT equipment (attributed to the Sydney office refurbishment) as seen the greatest increase in emissions contribution.

Table 1

Emissions since base year					
	Base year: 2016-17	Year 1: 2017-18	Year 2: 2018-19	Year 3: 2019-20	Current year Year 4: 2020-21
<i>Total tCO₂-e</i>	1,051	1,140	1,318	975	669

Emissions reduction actions

The CEFC offers flexible work arrangements to all employees. During 2020-21, CEFC staff continued to adjust to the ongoing disruption of the pandemic, with the organisation pivoting to a new 'agile working environment', featuring a complementary focus on business and personal priorities. An associated benefit included a reduction in employee commuting and associated emissions.

During the year, we refurbished and extended the Sydney office working environment, accommodating recommended COVID-19 physical-distancing requirements while taking advantage of favorable office leasing conditions. All reusable office furniture was donated to for-purpose organisations. Recyclable waste created during construction was separated into relevant recycling streams to reduce landfill.

Emissions summary (inventory)

Table 2

Emission source category	tonnes CO ₂ -e
Accommodation and facilities	6
Air Transport (km)	68
Cleaning and Chemicals	21
Electricity	185
Food	49
ICT services and equipment	153
Land and Sea Transport (\$)	11
Land and Sea Transport (fuel)	1
Land and Sea Transport (km)	29
Office equipment & supplies	84
Postage, courier and freight	3
Professional Services	5
Refrigerants	6
Stationary Energy	6
Waste	14
Water	4
Working from home	24
<i>Total Net Emissions</i>	669

Uplift factors

Table 3

Reason for uplift factor	tonnes CO ₂ -e
N/A	
<i>Total footprint to offset (uplift factors + net emissions)</i>	669

Carbon neutral products

This assessment and Climate Active submission was prepared with the assistance of [Pangolin Associates](#) and these services are also carbon neutral.

Electricity summary

Electricity can be calculated using either the market-based method or the location-based method. For the CEFC, electricity was calculated using a market-based approach because it is the method that recognises the impact of procuring Greenpower. As per Table 4, the market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. For transparency, Table 5 shows how the location-based method would otherwise be applied.

Market-based approach summary

Table 4

Market-based approach	Activity Data (kWh)	Emissions (kgCO ₂ -e)	Renewable %
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	50,256	0	18%
Jurisdictional renewables	0	0	0%
Residual Electricity	172,620	185,235	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	52,025	0	19%
Total grid electricity	274,901	185,235	37%
Total Electricity Consumed (grid + non grid)	274,901	185,235	37%
Electricity renewables	102,281	0	
Residual Electricity	172,620	185,235	
Exported on-site generated electricity	0	0	
Emission Footprint (kgCO ₂ -e)		185,235	

Emission Footprint (tCO₂-e)	185
LRET renewables	18.93%
Voluntary Renewable Electricity	18.28%
Total renewables	37.21%

Location-based approach summary

Table 5

Location-based approach	Activity Data (kWh)	Emissions (kgCO ₂ -e)
NSW	87,473	78,725
Vic	20,152	21,965
Qld	155,717	144,817
WA	11,559	8,092
Grid electricity (scope 2 and 3)	274,901	253,599
Non-grid electricity (Behind the meter)	0	0
Total Electricity Consumed	274,901	253,599

4. CARBON OFFSETS

Offsets strategy

Table 6

Offset purchasing strategy:	
In arrears	
1. Total offsets previously forward purchased and banked for this report	0
2. Total emissions liability to offset for this report	669
3. Net offset balance for this reporting period	669
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	669

Co-benefits

In support of our Reconciliation Action Plan, the CEFC procured 1000 ACCUs from the Wiralla Station Carbon Farming Project and 520 ACCUs from the Orient Station Regeneration Project. Both carbon farming projects involve reducing the impact of agricultural practices on regenerating trees and native forest regeneration. The carbon farming projects directly help the associated Traditional Owners to regain access and connection to their traditional country, the Kullilli and Budjiti peoples. It also offers local employment opportunities through fieldwork and provides opportunities for cultural management practices like harvesting of bushtucker across the property. An area of the Orient Station Regeneration Project is dedicated to the Kullilli people to establish and maintain a bushtucker garden.

Of the 1000 ACCUs from the Wiralla Station Carbon Farming Project, 831 of these ACCUs were retired to offset 2019–20 emissions and the remaining 169 retired to offset 2020-21 emissions. 500 of the 520 ACCUs from the Orient Station Regeneration Project were retired to offset 2020-21 emissions and 20 retained in CEFC's ANREU account.

Offsets summary

Table 7

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO ₂ -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
Wiralla Regeneration Project	KACCU	ANREU	05/10/21	3,799,094,840-3,799,095,008	2019-20	169	0	0	169	25%
Orient Regeneration Project	KACCU	ANREU	05/10/21	8,324,498,234-8,324,498,733	2020-21	500	0	0	500	75%
Total offsets retired this report and used in this report									669	
Total offsets retired this report and banked for future reports									0	

Type of offset units	Quantity (used for this reporting period claim)	Percentage of Total
Australian Carbon Credit Units (ACCU)	669	100%

5. USE OF TRADE MARK

Table 8

Description where trademark used	Logo type
CEFC ESG Policy	Certified organisation
CEFC Annual Reports	Certified organisation
Public Disclosure Summaries	Certified organisation

6. ADDITIONAL INFORMATION

Have you done more?

The CEFC has a range of measures in place to increase energy efficiency and emissions reduction, including:

- Sydney office lease has a 5.5 Star NABERS Energy Rating for the base building. Brisbane, Perth and Melbourne office leases each have a 5 Star NABERS Energy Rating for the base building.
- For NABERS Water Rating, the Sydney office lease has a 5.5 Star, the Melbourne office lease has a 5 Star and Perth office lease a 4.5 Star.
- end-of-trip facilities are offered at each of our offices, with employees encouraged to walk, run, cycle or use public transport to and from work. However, owing to COVID-19 restrictions, access for some offices has been limited
- no corporate car parking spaces or corporate vehicles provided to employees.

We continue to implement the following staff-led initiatives to further reduce our corporate carbon emissions:

- Progressively adding more segregated waste streams in our offices, including organics, soft plastics and coffee cup recycling (through Simply Cups) to reduce our contribution to landfill.
- Staff are given the opportunity to dispose of e-waste through specialised collection systems offered from time to time.
- Sydney office staff have volunteer initiatives in place to recycle soft plastics and stationery.

APPENDIX 1

Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

Table 9

Relevance test					
Excluded emission sources	<i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i>	<i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i>	<i>Key stakeholders deem the emissions from a particular source are relevant.</i>	<i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i>	<i>The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.</i>

N/A

APPENDIX 2


Non-quantified emissions for organisations

Table 10

Non-quantification test				
Relevant-non-quantified emission sources	<i>Immaterial <1% for individual items and no more than 5% collectively</i>	<i>Quantification is not cost effective relative to the size of the emission but uplift applied.</i>	<i>Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.</i>	<i>Initial emissions non-quantified but repairs and replacements quantified</i>
N/A				

APPENDIX 3

Proof of ACCUs retirements



Australian National Registry of Emissions Units

Logged in as: Sebastian Loevenstein / Industry User

Transaction Details

Transaction details appear below:

Transaction ID	AU19843
Current Status	Completed (4)
Status Date	05/10/2021 21:12:37 (AEDT)
Transaction Type	Cancellation (4)
Transaction Initiator	Loevenstein, Sebastian Tmon
Transaction Approver	Greenop, Paul Carl
Comment	offset annual footprint

Transferring Account		Acquiring Account	
Account Number	AU-2901	Account Number	AU-1066
Account Name	Clean Energy Finance Corporation	Account Name	Australia Voluntary Cancellation Account
Account Holder	Clean Energy Finance Corporation	Account Holder	Commonwealth of Australia

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EEF116213					2019-20		3,799,094,840 - 3,799,095,008	169
AU	KACCU	Voluntary ACCU Cancellation			EEF1195549					2020-21		8,324,498,234 - 8,324,498,733	500

Transaction Status History		Status Code
05/10/2021 21:12:37 (AEDT)	Completed (4)	Completed (4)
05/10/2021 10:12:37 (GMT)	Proposed (1)	Proposed (1)
05/10/2021 21:12:37 (AEDT)	Account Holder Approved (97)	Account Holder Approved (97)
05/10/2021 10:12:37 (GMT)	Awaiting Account Holder Approval (95)	Awaiting Account Holder Approval (95)



An Australian Government Initiative

