



PUBLIC DISCLOSURE STATEMENT

CLEAN ENERGY FINANCE CORPORATION

ORGANISATION CERTIFICATION

FY2021-22

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Clean Energy Finance Corporation
REPORTING PERIOD	1 July 2021 – 30 June 2022 Arrears report
	<i>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.</i>
	Name of signatory Position of signatory Date



Australian Government
**Department of Industry, Science,
 Energy and Resources**

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Version March 2022. To be used for FY20/21/CY2021 reporting onwards.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	828 tCO ₂ -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	34%
TECHNICAL ASSESSMENT	28/05/2021 Sarah Colquhoun Pangolin Associates Next technical assessment due: FY2023

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2021 to 30 June 2022 and covers the Australian operations of the Clean Energy Finance Corporation (CEFC ABN: 43 669 904 352).

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
- Level 13, 222 Exhibition Street, Melbourne 3000 VIC
- Level 14, 191 St Georges Terrace, Perth 6000 WA

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

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 is a specialist investor at the centre of efforts to help deliver on Australia's ambitions for a thriving, low emissions future. With a strong investment track record, we are committed to accelerating our transition to net zero emissions by 2050.

In addressing some of our toughest emissions challenges, we are filling market gaps and collaborating with investors, innovators and industry leaders to spur substantial new investment where it will have the greatest impact. The CEFC invests on behalf of the Australian Government, with a strong commitment to deliver a positive return for taxpayers across our portfolio. CEFC finance is helping cut emissions across Australia in agriculture, cleantech innovation, energy generation and storage, infrastructure, property, transport and waste.

“The CEFC reached two important milestones in the 2021-22 reporting year, marking 10 years of investment activity and exceeding \$10 billion in investment commitments. These milestones underscore our role as Australia's ‘green bank’, investing on behalf of Australians to deliver on our national commitment to achieve net zero emissions by 2050.”

CEFC CEO, Ian Learmonth

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity however, are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><u>Quantified</u></p> <ul style="list-style-type: none"> Electricity Base Building Electricity Natural Gas Telecommunications Water IT Equipment Paper Stationery & Printing Office Furniture Employee Commute Business Flights Transport Fuels Stationary Fuels Cleaning Services Postage & Couriers Domestic Hotel Accommodation Advertising Taxis & Ridesharing Car Hire Train Expenses Food & Beverage Refrigerants Waste-landfill & Recycling Working from Home Professional Services 	<p><u>Non-quantified</u></p> <p>N/A</p>	<p><u>Excluded</u></p> <p>N/A</p>
	<p><u>Optionally included</u></p> <p>N/A</p>	

Data management plan for non-quantified sources

N/A



4. EMISSIONS REDUCTIONS

Emissions reduction strategy

The CEFC is committed to address some of Australia's toughest emissions challenges, investing to reduce emissions across the economy. The CEFC portfolio up to 30 June 2022 was forecast to avoid an aggregate 8.4 mtCO₂e in the year 2030¹.

As a clean energy investor at the centre of efforts to help deliver on Australia's ambitions for a thriving, low emissions future, we are committed to accelerating our transition to net zero emissions by 2050. In developing our emission reduction strategy, we have been cognisant of setting an ambitious target that also supports our organisational growth.

Our initial organisational emissions target is to achieve net zero for our scope 1 and 2 emissions by 2030². We are also committed to working across our value chain to identify opportunities to reduce our scope 3 emissions and plan to set a target for this as pathways towards net zero are identified.

Progress against the emissions reduction target will be assessed annually and the emission reduction strategy will be reviewed and updated.

The CEFC will seek to reduce emissions using several strategies. We have limited **scope 1** emissions from transport and fugitive emissions, so our strategic focus is on scope 2 and 3, our material source of emissions:

- For **scope 2**, we are reducing CEFC electricity consumption through more efficient IT solutions and office accommodation, as well as procuring GreenPower wherever possible
- Our upstream **scope 3** decarbonisation initiatives will focus on influencing our supply chain. We aim to encourage key suppliers to priorities emissions reduction principles in our procurement of products and services.

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.

² Defined as reducing scope 1 and 2 emissions to 10% of base year emissions levels (FY2018-19, 1,348 tCO₂-e) by 2030.

Emission reduction actions

The CEFC has operated with a commitment to minimise its impact on the environment and embed sustainability as part of our operations. The 2021-22 reporting year is the first year we optionally included professional services in our emissions boundary.

During the year decisions were made to relocate to new premises in each of Brisbane and Melbourne in 2021-22. Decisions were influenced by enhanced energy efficiency considerations targeting base building performance.

The CEFC took up the new tenancies early in the 2022-23 reporting year and will provide performance data in future Climate Active reports. Notably:

- Brisbane: 6-star base building NABERS Energy rating, supporting carbon neutral operational performance
- Melbourne: 5-star base building NABERS Energy rating, targeting net zero carbon via renewable energy procurement and nature-based offsets, as well as the use of GreenPower.

Organisation-wide, the CEFC continued to implement a range of measures to enhance energy efficiency in the 2021-22 year. This included:

- reducing IT-related energy use
- migrating storage and services to the cloud, which are typically more energy efficient
- providing video conferencing and on-line meeting capabilities, reducing both work-related travel requirements and employee commuting.

Further details about our emission reduction actions can be found at Appendix A.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year		Total tCO ₂ -e
Base year:	2016-17	1051
Year 1:	2017-18	1140
Year 2:	2018-19	1348
Year 3:	2019-20	975
Year 4:	2020-21	669
Year 5:	2021-22	828

Significant changes in emissions

Emission source	Current year (tCO ₂ -e)	Previous year (tCO ₂ -e)	Detailed reason for change
Professional services	246	0	Inclusion in boundary
Short economy class flights	85	55	Increasing business flights due to lessening travel restrictions post-covid

Use of Climate Active carbon neutral products and services

In addition to the Melbourne Office (located at Level 13, 222 Exhibition Street) being in a Climate Active Carbon Neutral Certified Building³, we procured professional services with Climate Active certification from two external companies during 2021-22:

- [Pangolin Associates](#)
- [Energetics](#)

³ The emissions associated with the base building electricity for the Melbourne office of 222 Exhibition Street, which is owned by "[The Trustee for LAV Australia Sub Trust 1](#)", have been considered Climate Active carbon neutral in this submission. The emissions associated with the tenancy electricity at this location have been included for this submission and were not considered part of the location's Climate Active building submission.

Organisation emissions summary

Electricity emissions were calculated using a market-based approach. The electricity summary is available in Appendix B.

Emission category	Sum of scope 1 (t CO ₂ -e)	Sum of scope 2 (t CO ₂ -e)	Sum of scope 3 (t CO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	15.00	15.00
Cleaning and Chemicals	0.00	0.00	16.44	16.44
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	181.88	0.00	181.88
Food	0.00	0.00	18.51	18.51
ICT services and equipment	0.00	0.00	125.90	125.90
Office equipment & supplies	0.00	0.00	9.45	9.45
Postage, courier and freight	0.00	0.00	1.83	1.83
Products	0.00	0.00	0.02	0.02
Professional Services	0.00	0.00	246.39	246.39
Refrigerants	0.32	0.00	0.00	0.32
Stationary Energy (gaseous fuels)	6.40	0.00	1.63	8.02
Stationary Energy (liquid fuels)	1.09	0.00	0.06	1.15
Transport (Air)	0.00	0.00	121.02	121.02
Transport (Land and Sea)	3.48	0.00	36.49	39.87
Waste	0.00	0.00	19.98	19.98
Water	0.00	0.00	4.34	4.34
Working from home	0.00	0.00	17.39	17.39
Grand total	11.28	181.88	634.45	827.50

Uplift factors

N/A.

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total number of eligible offsets banked from last year's report	0
2. Total emissions footprint to offset for this report (tCO ₂ -e)	828
3. Total eligible offsets required for this report	828
4. Total eligible offsets purchased and retired for this report	828
5. Total eligible offsets banked to use toward next year's report	0

Co-benefits

Reflecting the commitments included in our Reconciliation Action Plan, the CEFC continued to purchase Australian Carbon Credit Units (ACCUs) with First Nations co-benefits, with a view to extending the benefits of the net zero transition to First Nations peoples.

In the 2021-22 year, the CEFC procured 1,000 ACCUs from the Bareeda Station near Winton in Western Queensland. The carbon farming project involves Human Induced Regeneration, enabling sustainable grazing for the long term and improving drought resilience. The project includes a pilot to investigate how a range of land management techniques can contribute to carbon sequestration. It also expands flexible strategies from the project, unlocking measurable environmental, social and economic benefits for land managers and rural communities.

Of the 1,000 ACCUs relating to the Bareeda station carbon farming project, 808 ACCUs were retired to offsets in 2021-22. Twenty offsets from the Orient Regeneration Project were retired from the CEFC ANREU account from 2020-21.

Eligible offsets retirement summary

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	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Orient Regeneration Project	ACCUs	ANREU	11 Oct 2022	8,324,498,734 – 8,324,498,753	2020-21	-	20	0	0	20	4%
Bareeda Regeneration Project	ACCUs	ANREU	11 Oct 2022	8,337,054,172 – 8,337,054,979	2021-22	-	808	0	0	808	96%
Total offsets retired this report and used in this report										828	
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 (ACCUs)		828				100%					

- ANREU Home
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Transaction Details

Transaction details appear below.

Transaction ID	AU24236
Current Status	Completed (4)
Status Date	11/10/2022 13:43:41 (AEDT) 11/10/2022 02:43:41 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Loewenstein, Sebastiaan Timon
Transaction Approver	Greenop, Paul Carl
Comment	

Transferring Account

Account Number	AU-2901
Account Name	Clean Energy Finance Corporation
Account Holder	Clean Energy Finance Corporation

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERE Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERE119519					2020-21		8,324,498,734 - 8,324,498,753	20
AU	KACCU	Voluntary ACCU Cancellation			ERE110732					2021-22		8,337,054,172 - 8,337,054,979	808

Transaction Status History

Status Date	Status Code
11/10/2022 13:43:41 (AEDT) 11/10/2022 02:43:41 (GMT)	Completed (4)
11/10/2022 13:43:41 (AEDT) 11/10/2022 02:43:41 (GMT)	Proposed (1)
11/10/2022 13:43:41 (AEDT) 11/10/2022 02:43:41 (GMT)	Account Holder Approved (97)
10/10/2022 20:10:27 (AEDT) 10/10/2022 09:10:27 (GMT)	Awaiting Account Holder Approval (95)

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

APPENDIX A: ADDITIONAL INFORMATION

The CEFC has implemented a range of measures and actions to reduce emissions, including:

- Encouraging virtual meetings where possible
- Encouraging employees to walk, run, cycle, scooter or use public transport to and from work
- Provision of end-of-trip facilities in all offices to support active transport
- No corporate car parking or corporate vehicles provided for employees.

The CEFC seeks to improve waste management in its offices. The Sydney office lease has a 3-star NABERS Waste rating. The new Brisbane and Melbourne offices have 3.5-star NABERS waste ratings. The CEFC has a range of measures in place to reduce waste at its offices, including:

- 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.
- Facilitating soft plastics and stationery recycling.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a **market-based approach**.

Market-based method:

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. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based approach summary			
Market-based approach	Activity data (kWh)	Emissions (kgCO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	43,974	0	16%
Jurisdictional renewables (LGCs retired)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	51,784	0	19%
Residual electricity	182,800	181,879	0%
Total grid electricity	278,557	181,879	34%
Total electricity consumed (grid + non grid)	278,557	181,879	34%
Electricity renewables	95,757	0	
Residual electricity	182,800	181,879	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ -e)		181,879	
Total renewables (grid and non-grid)	34.38%		
Mandatory	18.59%		
Voluntary	15.79%		
Behind the meter	0.00%		
Residual electricity emissions footprint (tCO₂-e)	182		

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity data (kWh)	Scope 2 emissions (kgCO ₂ -e)	Scope 3 emissions (kgCO ₂ -e)
ACT	0	0	0
NSW	110,187	85,946	7,713
SA	0	0	0
VIC	9,213	8,383	921
QLD	144,501	115,601	17,340
NT	0	0	0
WA	14,657	9,820	147
TAS	0	0	0
Grid electricity (scope 2 and 3)	278,557	219,750	26,121
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
VIC	0	0	0
QLD	0	0	0
NT	0	0	0
WA	0	0	0
TAS	0	0	0
Non-grid electricity (Behind the meter)	0	0	0
Total electricity consumed	278,557	219,750	26,121
Emissions footprint (tCO₂-e)	246		
<i>Scope 2 emissions (tCO₂-e)</i>	220		
<i>Scope 3 emissions (tCO₂-e)</i>	26		

Climate Active Carbon Neutral Electricity summary

Carbon neutral electricity offset by Climate Active product	Activity data (kWh)	Emissions (kgCO ₂ -e)
The Trustee for LAV Australia Sub Trust 1 ⁴	14,590	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

⁴ The emissions associated with the base building electricity for the Melbourne office of 222 Exhibition Street, which is owned by "[The Trustee for LAV Australia Sub Trust 1](#)", have been considered Climate Active carbon neutral in this submission. The emissions associated with the tenancy electricity at this location have been included for this submission and were not considered part of the location's Climate Active building submission.

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial:** <1% for individual items and no more than 5% collectively
2. **Cost effective:** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable:** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance:** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
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N/A

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct's

operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size:** The emissions from a particular source are likely to be large relative to the organisation’s electricity, stationary energy and fuel emissions
2. **Influence:** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk:** The emissions from a particular source contribute to the organisation’s greenhouse gas risk exposure.
4. **Stakeholders:** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing:** 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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
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N/A



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