



PUBLIC DISCLOSURE STATEMENT

CLEAN ENERGY FINANCE CORPORATION

ORGANISATION CERTIFICATION


FY2022-23

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 2022 – 30 June 2023 Arrears report
DECLARATION	<p><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></p>  <p>Ian Learmonth Chief Executive Officer, CEFC</p>



Australian Government
**Department of Climate Change, Energy,
the Environment and Water**

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Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	2,136
OFFSETS USED	100% ACCU
RENEWABLE ELECTRICITY	45%
CARBON ACCOUNT	Prepared by: Pangolin Associates
TECHNICAL ASSESSMENT	Next technical assessment due: FY2024

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2. CARBON NEUTRAL INFORMATION

Description of certification

This inventory has been prepared for the financial year from 1 July 2022 to 30 June 2023 and covers the Australian operations of the Clean Energy Finance Corporation (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, QLD, 4000 (partial year)
- Level 52, 111 Eagle Street, Brisbane, QLD, 4000 (partial year)
- Suite 1702, 1 Bligh Street, Sydney, NSW, 2000
- Level 37, 80 Collins Street, Melbourne, VIC, 3000
- Level 14, 191 St Georges Terrace, Perth, WA, 6000

Financed emissions (emissions related to the CEFC investment portfolio) are excluded from the operational boundary. Further information is provided in Appendix D.

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 an experienced specialist investor with a deep sense of purpose: we're Australia's 'green bank', investing in our transition to net zero emissions by 2050. With access to more than \$30 billion from the Australian Government, we're backing economy-wide decarbonisation, from renewable energy and natural capital to energy efficiency, alternative fuels and low carbon materials. In parallel, we're focused on transforming our energy grid, backing sustainable housing and supporting the growth of our climate tech innovators. We collaborate with co-investors, industry and government, recognising the urgency of the decarbonisation task. We also invest with commercial rigour, aiming to deliver a positive return across our portfolio.

Strategic investment priorities

The CEFC invests in those areas where it's capital can make the biggest impact on Australia's transition to net zero emissions by 2050, across three overarching investment priorities:

1. Decarbonise energy – to drive cleaner, greener energy to underpin the net zero economy
2. Energy efficiency – to transform energy and resource use, and increase energy performance
3. Natural capital, carbon sequestration – to make better use of our land to close the emissions gap.

CEFC investments are delivered via the CEFC General Portfolio and five special investment funds, including the Rewiring the Nation Fund, among others.

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 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

Quantified

Accommodation and facilities
Cleaning and chemicals
Climate Active carbon neutral products and services
Construction materials and services
Electricity
Electricity at a Climate Active Certified location
Food
Horticulture and agriculture
ICT services and equipment
Machinery and vehicles
Office equipment and supplies
Postage, courier and freight
Products
Professional Services
Refrigerants
Roads and landscape
Stationary energy (gaseous fuels)
Stationary energy (liquid fuels)
Stationary energy (solid fuels)
Stationary fuels
Synthetic GHG
Transport (air)
Transport (land and sea)
Waste
Water
Working from home

Non-quantified

N/A

Optionally included

N/A

Outside emission boundary

Excluded

Financed emissions

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

The CEFC is committed to addressing some of Australia's toughest emissions challenges, investing to reduce emissions across the economy. At 30 June 2023, the CEFC portfolio was forecast to avoid an aggregate 10.1 mtCO₂-e 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.

Emissions reduction target

In 2021-22 we set an emissions reduction target of: Net zero Scope 1 and 2 emissions by 2030, in line with the Australian Government APS Net Zero 2030 Policy. Our progress on meeting our emissions reduction target is summarised below:

Scope 1 emissions:

Scope 1 emissions are reported as 0 tCO₂-e.

Scope 2 emissions:

In 2022-23, our Scope 2 emissions reduced from 61.5 tCO₂-e/year to 7.5 tCO₂-e/year.

Four of the five CEFC office tenancies are purchasing 100 per cent GreenPower. The remaining Scope 2 emissions are associated with the Perth office, the smallest in terms of FTE and energy consumption, representing three per cent of office electricity consumption for the CEFC. The CEFC will continue to investigate options for the purchase of renewable energy for the Perth office in 2023-24.

Scope 3 emissions:

We are committed to reducing our Scope 3 emissions and plan to set reduction targets relating to our Scope 3 emissions as pathways towards net zero are identified.

Emissions reduction actions

Emissions reduction actions undertaken in 2022-23 are summarised below:

- 1) *Brisbane office relocation, office fit-out and GreenPower*

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. Calculated based on 2021 NGA Factors in line with the methodology used in preparation of the CEFC Annual Report 2023.

In 2022-23, the CEFC relocated its Brisbane office from 71 Eagle St to 111 Eagle St. The relocation and renovation (which contributed to a one-off increase in the Scope 3 construction materials and services emissions category) is expected to reduce emissions via:

- A decrease in operational electricity consumption owing to improved building energy efficiency. The 111 Eagle Street office has an improved NABERS Energy rating of 5.5 stars compared with the 71 Eagle St rating of 5 stars.
- Purchase and implementation of energy efficient IT equipment and appliances.

Coinciding with the relocation, the CEFC also entered into a 100 per cent GreenPower purchase agreement to offset electricity emissions from the site.

2) *Melbourne office relocation, office fit-out and GreenPower*

In 2022-23, the CEFC completed a comprehensive refurbishment of the newly leased Melbourne office at 80 Collins St. The relocation and renovation (which contributed to an increase in the Scope 3 construction materials and services emissions category) is expected to reduce emissions through the following:

- Use of energy efficient IT equipment and appliances.

Coinciding with the relocation, the CEFC also entered into a 100 per cent GreenPower purchase agreement to offset electricity emissions from the site.

3) *Novated lease program – Electric and hydrogen vehicles*

In 2022-23, the CEFC established an employee novated- electric vehicle lease program for the lease of battery (zero emissions) or hydrogen electric vehicles.

5. EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
			Total tCO ₂ -e (without uplift)
Base year:	2016-17		1,051
Year 1:	2017-18		1,140
Year 2:	2018-19		1,348
Year 3:	2019-20		975
Year 4:	2020-21		669
Year 5:	2021-22		828
Year 6:	2022-23		2,136

Significant changes in emissions

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Construction & Repair Services	0.0	579.1	Comprehensive fit out of Brisbane and Melbourne offices
Long business class flights (>3,700km)	24.44	245.02	Increase in flights post-COVID
Short economy class flights (>400km, ≤3,700km)	85.08	326.4	Increase in flights post-COVID

Note: In addition to this Climate Active reporting, the CEFC reported GHG emissions in line with the Australian Public Service (APS) Net Zero 2030 program and included those figures in the CEFC Annual Report 2022-23. The GHG emissions reported in the Annual Report differ from those reported in this Climate Active PDS for the following reasons:

- 1) Flights: The APS Net Zero 2030 program requires the reporting of emissions associated with domestic flights only. All flights (international and domestic) are included in the Climate Active Emissions boundary.
- 2) Electricity: The purchase of LGCs to offset consumption of electricity at 111 Eagle St (Brisbane) occurred after the APS Net Zero 2030 Program reporting. The electricity emissions associated with this office are reported as zero in this Climate Active PDS, taking into account the purchase and surrender of the LGCs.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
PANGOLIN ASSOCIATES	Consulting services
ENERGETICS	Consulting services
NDEVR	Consulting services
One One One Eagle Street, Brisbane	Building
Dexus	1 Bligh St, Sydney (Base building emissions included in Dexus organisational Carbon Neutral certification)
Dexus	80 Collins St. Melbourne (Base building emissions included in Dexus organisational Carbon Neutral certification)

Emissions summary

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

Emission category	Sum of Scope 1 (t CO₂-e)	Sum of Scope 2 (t CO₂-e)	Sum of Scope 3 (t CO₂-e)	Sum of Total Emissions (t CO₂-e)
Accommodation and facilities	0.00	0.00	48.57	48.57
Cleaning and chemicals	0.00	0.00	14.42	14.42
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction materials and services	0.00	0.00	579.10	579.10
Electricity	0.00	7.52	42.26	49.78
Electricity at a Climate Active Certified Location	0.00	0.00	0.00	0.00
Food	0.00	0.00	50.81	50.81
Horticulture and agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	157.79	157.79
Machinery and vehicles	0.00	0.00	2.02	2.02
Natural Gas at a Climate Active Certified Location	0.00	0.00	0.00	0.00
Office equipment and supplies	0.00	0.00	46.89	46.89
Postage, courier and freight	0.00	0.00	1.25	1.25
Products	0.00	0.00	0.00	0.00
Professional Services	0.00	0.00	466.39	466.39
Refrigerants	0.00	0.00	4.90	4.90
Roads and landscape	0.00	0.00	0.00	0.00
Stationary energy (gaseous fuels)	0.00	0.00	0.47	0.47
Stationary energy (liquid fuels)	0.00	0.00	0.80	0.80
Stationary energy (solid fuels)	0.00	0.00	0.00	0.00
Stationary Fuels	0.00	0.00	0.00	0.00
Stationary Fuels at a Climate Active Certified Location	0.00	0.00	0.00	0.00
Synthetic GHG	0.00	0.00	0.00	0.00
Synthetic GHGs at a Climate Active Certified Location	0.00	0.00	0.00	0.00
Transport (air)	0.00	0.00	634.55	634.55
Transport (land and sea)	0.00	0.00	61.41	61.41
Waste	0.00	0.00	3.08	3.08
Waste to Landfill at a Climate Active Certified Location	0.00	0.00	0.00	0.00
Water	0.00	0.00	0.14	0.14
Water at a Climate Active Certified Location	0.00	0.00	0.00	0.00
Working from home	0.00	0.00	13.57	13.57
Total	0.00	7.52	2,128.42	2,135.94

Uplift factors

N/A.

6. CARBON OFFSETS

Reflecting the commitments included in the CEFC 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.

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emissions to offset is 2,136 tCO₂-e. The total number of eligible offsets used in this report is 2,136. Of the total eligible offsets used, 0 were previously banked and 2,136 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

The newly purchased offsets are from the **Wongalee Mervyndale and Rundalua Forest Regeneration Project**, located south east of Charleville, Queensland. The native forest regeneration carbon farming project aims to reduce the impact of agricultural practices on regenerating trees by adopting practices such as adaptive grazing. The project is in partnership with the Kooma and Gunggari people, and directly benefits the Traditional Owners.

The previously purchased offsets are from the **Bareeda Regeneration Project**, located 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.

Eligible offsets retirement summary

Offsets retired 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 retired (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 (%)	
Wongalee Mervyndale and Rundalua Forest Regeneration Project	KACCU	AU-2901	1/2/2024	8,369,220,340 - 8,369,222,283	2022-23	-	1,944	0	0	1,944	91%	
Bareeda Regeneration Project	KACCU	AU-2901	1/2/2024	8,337,054,980 - 8,337,055,171	2021-22	-	192	808	0	192	9%	
Total eligible offsets retired and used for this report										2,136		
Total eligible offsets retired this report and banked for use in future reports									0			

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCU)	2,136	100%

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Transaction Details

Transaction details appear below.

Transaction ID	AU32047
Current Status	Completed (4)
Status Date	01/02/2024 14:01:03 (AEDT) 01/02/2024 03:01:03 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Greenop, Paul Carl
Transaction Approver	Powell, Andrew Richard
Comment	

Transferring Account

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

Acquiring Account

Account Number	AU-1088
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expirv Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF110732					2021-22		8,337,054,980 - 8,337,055,171	192
AU	KACCU	Voluntary ACCU Cancellation			ERF101634					2022-23		8,369,220,340 - 8,369,222,283	1,944

Transaction Status History

Status Date	Status Code
01/02/2024 14:01:03 (AEDT) 01/02/2024 03:01:03 (GMT)	Completed (4)
01/02/2024 14:01:03 (AEDT) 01/02/2024 03:01:03 (GMT)	Proposed (1)
01/02/2024 14:01:03 (AEDT) 01/02/2024 03:01:03 (GMT)	Account Holder Approved (97)
01/02/2024 13:54:55 (AEDT) 01/02/2024 02:54:55 (GMT)	Awaiting Account Holder Approval (95)



7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)* 28,000

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Murra Warra Wind Farm Stage 1 - VIC	VIC, Australia	LGC	REC Registry	13 Oct 2023	WD00VC33	56078-56105	2023	Wind	28
Total LGCs surrendered this report and used in this report									28,000

APPENDIX A: ADDITIONAL INFORMATION

Calculation of Base Building electricity consumption

In 2021-22, base building electricity consumption (residual electricity) was estimated based on the building's NABERS rating. In 2022-23, base building electricity consumption was measured using metered electricity consumption data. This increase in accuracy, in addition to moving to larger office spaces in Brisbane and Melbourne, resulted in a notable increase in Base Building electricity consumption.

Categorisation of Scope 1 synthetic gases

In 2021-22, Synthetic Gases were reported as under Scope 1. However, a review of the guidelines by Pangolin Consultants resulted in the decision that as the CEFC does not have operational control over HVAC systems, refrigerants (synthetic gases) should be categorised as Scope 3. Refrigerants (synthetic gases) were reported as Scope 3 in 2022-23.

Scope 3 emission categories

Revisions to categorisation of some emissions sources, has resulted in notable changes in some Scope 3 emissions categories. This has resulted in some Scope 3 emissions categories reducing to zero in 2022-23, and emissions in categories reported as zero in 2021-22.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

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 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.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO 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)	28,000	0	7%
GreenPower	60,160	0	15%
Climate Active precinct/building (voluntary renewables)	62,574	0	15%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	32,479	0	8%
Residual Electricity	226,488	216,296	0%
Total renewable electricity (grid + non grid)	183,212	0	45%
Total grid electricity	409,700	216,296	45%
Total electricity (grid + non grid)	409,700	216,296	45%
Percentage of residual electricity consumption under operational control	21%		
Residual electricity consumption under operational control	47,075	44,957	
Scope 2	41,573	39,702	
Scope 3 (includes T&D emissions from consumption under operational control)	5,502	5,255	
Residual electricity consumption not under operational control	179,413	171,339	
Scope 3	179,413	171,339	

Market Based Approach Summary

Total renewables (grid and non-grid)	44.72%
Mandatory	7.93%
Voluntary	36.79%
Behind the meter	0.00%
Residual Scope 2 emissions (t CO₂-e)	39.70
Residual Scope 3 emissions (t CO₂-e)	176.59
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	9.14
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	40.64
Total emissions liability (t CO₂-e)	49.77

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

Location Based Approach Summary						
Location Based Approach	Activity Data (kWh) total	Under operational control			Not under operational control	
		(kWh)	Scope 2 Emissions (kg CO ₂ -e)	Scope 3 Emissions (kg CO ₂ -e)	(kWh)	Scope 3 Emissions (kg CO ₂ -e)
Percentage of grid electricity consumption under operational control	21%					
ACT	0	0	0	0	0	0
NSW	134,889	28,037	20,467	1,682	106,853	84,414
SA	0	0	0	0	0	0
VIC	61,623	12,808	10,887	897	48,815	44,910
QLD	195,944	40,727	29,730	6,109	155,217	136,591
NT	0	0	0	0	0	0
WA	17,244	3,584	1,828	143	13,660	7,513
TAS	0	0	0	0	0	0
Grid electricity (Scope 2 and 3)	409,700	85,155	62,912	8,831	324,545	273,427
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	409,700					

Location Based Approach Summary	
Residual Scope 2 emissions (t CO ₂ -e)	62.91
Residual Scope 3 emissions (t CO ₂ -e)	282.26
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	25.57
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	116.10
Total emissions liability (t CO₂-e)	141.66

Climate Active carbon neutral electricity products

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
111 Eagle St, Brisbane	100,590	0
1 Bligh St, Sydney*	80,442	0
80 Collins St, Melbourne*	55,910	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through its building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.</i></p>		

* Note: Dexu buildings (1 Bligh St, Sydney and 80 Collins St, Melbourne) are certified carbon neutral through the Dexu Organisational Climate Active certification. It is expected that this will be evidenced in the 2022-23 Dexu Climate Active PDS. Relevant data is also available in the [Dexu 2023 Sustainability Data Pack](#).

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

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

1. **Immaterial** <1 per cent for individual items and no more than 5 per cent 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	Justification reason
N/A	

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1 per cent) non-quantified emission sources.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation'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.

Financed Emissions

The CEFC is Australia's 'green bank', investing Towards ZERO to capture the benefits of the net zero future. Legally, the CEFC is constrained in the exercise of its investment function. Specifically, the CEFC may only make investments in:

- Clean energy technologies (Renewable Energy Technologies, Low Emissions Technologies, or Energy Efficiency Technologies),
- Businesses that supply goods or services needed to develop or commercialise clean energy, and
- Businesses that supply goods or services that are needed for use in clean energy technologies.

The CEFC is required to ensure that at least 50% of funds invested at any time are invested in renewable energy technologies.

The CEFC Board has established formal guidelines defining "Low Emissions Technology" and guidance on the terms for "Renewable Energy Technologies" and "Energy Efficiency Technologies". These guidelines are on the CEFC website: www.cefc.com.au

As CEFC's investments must be in a clean energy technology and are expected to reduce Australia's carbon emissions via the projects and companies it invests in, CEFC's focus has been on estimating the emissions abated from its investments, and has to date not calculated or reported its financed emissions.

However, from FY24, in line with the requirements in the draft Australian Sustainability Reporting Standard (ASRS), the CEFC intends to disclose its financed emissions.

At 1 July 2023, the CEFC had been in operation for ten years with a lifetime investment commitment of \$11.7b to projects with a total value of \$48.8b. These projects are expected to deliver abatement of 260 MtCO₂-e over their lifetime.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
N/A						



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