



# As the crow flies

(The Good News Letter)

December, 2019

## The good news we wanted to print

We hoped that this month we could report that:

- Australia's climate change policies are starting to significantly reduce CO<sub>2</sub> levels. The Government has decided to follow New Zealand's lead to make climate change a mandatory consideration for all legislation.
- Angus Taylor returned from Madrid saying he had been convinced that we need to increase the amount of renewables in the system to well over 50% by 2030.
- A new battery has been developed by CSU Wagga that packs twice the power into a unit half the size of a standard Lithium battery and can be fully charged in five minutes.
- The South Australia to Wagga Connector will be fast tracked and ready for operation in late 2022.
- Malcolm Roberts was buried under an avalanche of scientific papers containing empirical evidence linking increasing global temperatures to carbon dioxide pollution.
- It rained.

But none of that happened. So here is the good news we can report

## ANZ pulls out of coal

**ANZ has secret plans to drastically slash its lending to thermal coal mining, according to a leaked document seen by the ABC.**

Key points:

- The document marked "not for public disclosure" notes the banks recognises "the time has come" to make the transition
- ANZ is the biggest lender to coal mining in Australia
- The bank loans money to Whitehaven Coal, the operator of the controversial Maules Creek mine

It will shed more than \$700 million of thermal coal loans by 2024 — a reduction of 75 per cent — an internal email from July shows.

The bank is also on the look out for opportunities to "accelerate this timetable" to cut lending to the fossil fuel sector even faster.

The move is part of an "orderly thermal coal mining reduction strategy", approved by the bank's Credit and Market Risk Committee.

"Please note — this is not for public disclosure," the email said.

The revelation follows previous declarations by both the Commonwealth Bank and NAB to exit the industry by 2030 and 2035 respectively.

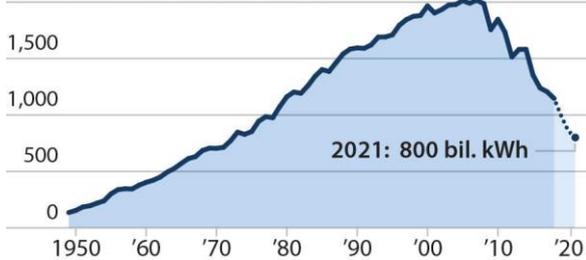
## US renewables to surpass coal in 2021-22

It now seems likely that annual renewable energy generation in 2021 will surpass coal-fired output in the U.S. for the first time.

Recent trends for coal, which has been rapidly declining, and for renewables, which have been rapidly growing, indicate that by 2021 power-generation totals for both will run at least neck-and-neck, and the odds favor renewables. The balance, it turns out however, will be affected by unpredictable factors, such as weather and changes in public policy, but coal and renewables are rapidly headed in opposite directions in terms of market share. If the crossover point doesn't occur in 2021, it will without a doubt do so by 2022.

## Coal-Fired Power Generation

2,000 billion kilowatt hours (kWh)



Source: EIA; IEEFA estimates

## India is pushing renewables

[IEEFA India: India's electricity sector transformation has made progress in 2019/20](#)

Renewables tendering and auction activity suggest acceleration in the coming year

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India's electricity sector ambitions have been widely acknowledged as potentially transformational and have put India on the world centre stage in terms of reinvigorating the global drive towards the Paris Agreement.

Prime Minister Narendra Modi has set ambitious, clear, long-term targets. Despite some material near-term headwinds that have developed over 2018/19, the level of ambition has been reinforced, with Power Minister R. K. Singh's latest [announcement](#) being to target of 450 gigawatts (GW) of renewables by 2030, representing a total of 55% of planned capacity.

## NSW announces 3,000MW renewable energy zone, and energy security target

New South Wales has announced plans to create its first "renewable energy zone", seeking to attract 3,000MW of investment in the state's central west as it accelerates its efforts to attract cheap wind and solar to replace its ageing coal-fired power stations.

The initiative was one of a number of initiatives unveiled in a new electricity strategy by NSW, which is the most heavily coal-dependent state in the country, sourcing 80 per cent of its local generation coming from its black coal generators, four of which will retire over the next 15 years.

It now realises that coal is not the future. Not only are firm renewables cheaper, the coal fired generators are becoming increasingly unreliable, prompting the state government to develop a new, higher energy security standard to back-fill in case of more generator trips.

NSW says this first REZ will provide a model for at least two others it is planning for the state one in the south west and the other in New England, no doubt to the delight of former Nationals leader Barnaby Joyce and his successor Michael McCormack, whose electorates they will cover.

## **Wollongong Council heads for net zero by 2030**

Wollongong City Council has set itself an 'aspirational' target of 2030 by which to reduce its carbon emissions to zero.

When councillors unanimously passed the motion on Monday night, the big crowd in the public gallery started clapping loudly.

The councillors voted that the council itself try reach the zero emissions target by 2030.

The city-wide target remained 2050 but with a view to review it and bring it inline with the council's 2030 net-zero emissions target.

## Electricity prices are going to fall – thanks renewables

Household electricity bills in Australia have increased sharply in the past decade. But new official figures show they are projected to fall markedly - in some cases by 20%.

In-house modelling we conducted at the Australian Energy Market Commission (AEMC) shows that a wave of new renewable energy entering the electricity grid is pushing down retail prices. The findings are contained in [a report released today](#).

Retail electricity bills are projected to fall by 7.1% between 2019 and 2022, based on the national average. In southeast Queensland, household bills are expected to fall by 20% in that time - an average annual saving of A\$278. Falls in other states are projected to be smaller.

## Major oil company Repsol promises to eliminate emissions by 2050

Repsol SA's announcement this week that it will eliminate emissions from its business by 2050 throws down the gauntlet to competitors as large oil companies face mounting investor pressure to clean up their act.

European majors Royal Dutch Shell Plc and Total SA have already set emission targets in response to the Paris Agreement, but Repsol's plan is the most ambitious by far. That puts the onus on its rivals to show shareholders they can keep pace with the energy transition without sacrificing generous returns.

## AXA Insurance quits coal by 2030

**PARIS, 27 November 2019** – French global insurer AXA is putting European coal companies on notice that they should publish coal phase-out plans compatible with the UN Paris climate agreement by 2021, announcing today that it will totally phase out its insurance and investment exposure to coal by 2030 in the EU and OECD countries, and by 2040 everywhere else.



## Berkeley scientists develop better batteries for storing renewable energy

Most renewable energy researchers are focusing on a type of battery called a [flow battery](#) for storing energy, in which electricity is stored in a tank of liquid electrolyte. However, making this technology cost-effective on the scale required for the power grid has proven challenging. Researchers at Berkeley are helping with this problem through the development of an affordable [battery membrane](#), which is the part of the battery that separates the cathode and the anode. They have created a new type of membrane specifically for flow batteries made from polymers called AquaPIMs that help create stable cells which last for longer without degrading. The new membranes pave the way for cheaper and more reliable flow batteries for the electric grid, which could eventually power homes across the country with renewable energy from wind and solar.

## **World's largest public bank cuts finance for coal and oil**

The European Investment Bank (EIB), the world's largest international public bank and the €555bn lending arm of the EU, [adopted a new lending policy](#) that will cut finance to most fossil fuel projects as it tries to become [the world's first 'climate bank'](#). Some countries including the German and Italian governments pushed for loopholes that could allow for dangerous fossil gas projects to be supported by the bank – campaigners will continue to fight against these

## **Christmas delivery service goes fossil free**



Merry Christmas and a  
Happy New Year to all  
our CROW friends