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ARENA Act changes put oil and gas in drivers seat as truth about International Energy Report revealed.

The voice of Australia's oil and gas industry today said changes to the ARENA (Australian Renewable Energy Agency) Act which come into effect today will help Australia reach net zero emissions targets.

APPEA Chief Executive Andrew McConville said expanding the focus of ARENA to include a broader range of emissions reduction technologies, including Carbon Capture and Storage and hydrogen, is the right move for a clean energy future.

"Just as government investment in renewables has fast tracked projects, this will do the same and create thousands of jobs in the process," Mr McConville said.

"The global oil and gas industry is leading the world in the practical deployment of this technology. In Australia, the oil and gas industry has been at the leading edge of researching and deploying CCS and greenhouse gas storage technologies.

"Natural gas is a pathway to a large-scale hydrogen industry."

"Australia's LNG export success means the Australian upstream oil and gas industry has the technology, expertise, commercial and trade relationships to make, in particular, hydrogen exports a reality.

"Developing a local hydrogen industry could enable lower emissions both in Australia and internationally, reduce energy costs, deliver energy security, together with new employment and manufacturing opportunities."

Truth about International Energy Report (IEA) revealed

Mr McConville also said the IEA net zero by 2050 report showed the benefits of oil and gas industry being at the forefront of new energy technologies but warned to take some of its findings with a grain of salt as it is only one possible scenario.

"There are many ways to get to net zero and the IEA just looked at one narrow formula," he said.

"The IEA report doesn't take into account future negative emission technologies and offsets from outside the energy sector. Two things that are likely to happen and will allow vital and necessary future development of oil and gas fields.

"The IEA report does though set out some of the challenges facing the global energy system but the Australian oil and gas industry is already on the path to meet those challenges and grasp the opportunities.

"Our industry has the technology, skills, experience and commercial relationships to develop a world-scale hydrogen industry both domestically and for export and to significantly scale up carbon capture and storage activities.

"Australian Gas is already helping reduce emissions in Asia and this will continue for decades to come. The Australian government estimates that our exports of liquefied natural gas help reduce emissions in importing countries by about 170 million tonnes each year — the equivalent of almost one-third of Australia's total annual emissions."

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