

News Release

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New modelling finds energy efficiency and electrification key in cutting Australian emissions and energy costs

ANZ and the Energy Efficiency Council (EEC) today released *Putting energy efficiency to work*, a new report highlighting the significant contribution energy efficiency and electrification can make to cutting energy bills and decarbonising the Australian economy.

Released at the National Energy Efficiency Conference in Sydney, the report contains newly commissioned independent modelling showing energy efficiency can deliver up to 18.5 per cent of Australia's 2030 emissions reduction targets at low cost. The combination of energy efficiency, electrification and renewable energy can deliver more than 80 per cent of Australia's emissions reductions in the same timeframe.

The modelling also demonstrates that energy efficiency and electrification, combined, could deliver almost 40 per cent of Australia's 2050 net zero target.

"Beyond contributing to net zero efforts, energy efficiency puts downward pressure on energy bills for both households and business. And importantly, it is available to roll out immediately," said ANZ Managing Director for Corporate Finance Christina Tonkin.

"Many nations regard energy efficiency as the 'first fuel' for its key role in decarbonising economies, enhancing energy security and fostering economic growth. But in Australia it could be termed the 'forgotten fuel', as it's a measure that everyday businesses and households can't always prioritise. Rapidly deploying energy efficiency can help ensure Australia reaches its net zero goal at low cost for everyday households and businesses."

The report, *Putting energy efficiency to work*, is the first from ANZ and EEC's *Forgotten Fuel series*.

Energy Efficiency Council CEO Luke Menzel said, "We know energy efficiency can slash energy bills, and we now have the numbers to demonstrate the big contribution it can make to Australia's 2030 and 2050 emissions reduction targets. It's time for Australians to find the forgotten fuel and put it at the heart of Australia's net zero transformation."

View the full report [here](#).

About the *Forgotten Fuel series*

ANZ and the EEC's *Forgotten Fuel Series* highlights the role of energy efficiency and electrification in achieving Australia's net zero goal. The series of three reports will demonstrate how businesses and households can put energy efficiency to work to accelerate emissions reduction, save money and improve health and wellbeing. The first report is out now.

About ANZ

ANZ provides banking and financial products and services to over 8.5 million retail and business customers, and operates across more than 30 markets.

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About EEC

EEC is the peak body for Australia's energy management sector. A not-for-profit membership association, EEC works to:

- Drive world-leading policy on efficiency, electrification and demand flexibility;
- Ensure we have the skilled workforce to deliver Australia's energy transition; and
- Support businesses and households to rapidly decarbonise.

Learn more at eec.org.au

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