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23 August 2022

National GreenPower Accreditation Program NSW Office of Energy and Climate Change Locked Bag 5022 Parramatta, NSW 2124

Dear GreenPower Review Team

RE: Property Council submission to ongoing GreenPower Program Review

The Property Council of Australia welcomes the opportunity to comment on the ongoing GreenPower Program Review. We acknowledge the significant role played by GreenPower to drive consumer demand and investment in renewable electricity since its inception and commend the NSW Office of Energy and Climate Change on their custodianship of the program.

The Property Council of Australia is the leading advocate for Australia's largest industry – property. Our industry represents 13% of Australia's GDP, employs 1.4 million Australians and generates \$72 billion in tax revenues. Property Council members invest in, design, build and manage places that matter to Australians across all major building asset classes.

Australia's property industry leaders are world leaders in sustainability. They have consistently led global ESG indices like the Dow Jones Sustainability Index and the Global Real Estate Sustainability Benchmark, which they have topped since its inception eleven years ago. Many of our leading members have ambitious sustainability strategies with commitments to net zero emissions by 2030 or sooner, with several portfolios having reached this milestone already. As the largest consumer of electricity, the property sector needs access to a reliable and streamlined certification scheme for renewable electricity to achieve its sustainability goals.

GreenPower is an essential scheme to underpin the credibility of claims by organisations concerning the sustainability of their electricity supply. Its key focus should be on driving uptake at larger scale, minimising cost and administrative barriers to entry. The scheme is also useful for smaller electricity consumers that don't have the market scale or procurement sophistication to purchase renewable electricity from generators and is an essential component of enabling the Australian community to pursue a zero-emission future.

An electricity market devoid of GreenPower would likely be filled with a range of different retailer products and claims that may lead to confusion for consumers. Acknowledging that the Federal Government is targeting 82 percent renewable electricity by 2030 (aligned with AEMO's Step Change

scenario), GreenPower should evolve rapidly to provide the best support for this target and support organisations transitioning to net zero emissions.

The Property Council's key priorities in relation to the GreenPower Program Review are as follow:

 The definition of GreenPower should be updated to ensure factual, consistent claims can be made in relation to the purchase of renewable electricity by modifying the definition of GreenPower to include:

100% GreenPower = below baseline renewable electricity

+ RET

+ voluntary purchase of GreenPower accredited LGCs

Or, where GreenPower % < 100%:

GreenPower % = (below baseline renewable electricity + RET + GreenPower LGCs)/(total electricity).

- GreenPower should focus on streamlining and reducing administrative burden that adds cost for program users, acting as a barrier to stronger participation. Future changes to the program should seek to minimise costs and ensure maximum participation.
- The Property Council opposes the expansion of GreenPower to include all forms of renewable energy. While green hydrogen will likely have applications in the industrial sector, it will be employed mainly by large, sophisticated organisations that would not require the use of GreenPower to demonstrate their sustainability credentials.
- The concept of 'additionality' in the context of GreenPower should be approached with caution. Additionality above the RET + Below Baseline Electricity is a useful measure. Additionality beyond this level is a flawed concept in relation to sought outcomes.

We are pleased to provide our detailed responses to the consultation questions in the document that follows. Please feel encouraged to reach out to Tim Wheeler, National Policy Manager – Sustainability and Regulatory Affairs (0491731496; TWheeler@propertycouncil.com.au) should you wish to discuss this submission in further detail.

Sincerely

Mike Zorbas

Group Executive Advocacy

1. Do you agree with the above market changes being the main drivers impacting GreenPower sales, public perception and its future role? Are there any other key drivers not included here?

(p.7-8)

The market changes detailed reflect the significant changes that have occurred in the renewable energy market but the connection to the drop in GreenPower sales is unclear.

More likely the reduction in sales is linked to:

- Lack of promotion of the GreenPower product by stakeholders including government, electricity retailers, generators. GreenPower hasn't been promoted to consumers recently, in contrast to the earlier, more successful years of the program.
- Lack of end consumer demand for GreenPower powered products and services. For example, various Governments and private sector tenants created demand for higher NABERS Energy rated buildings but rarely called up the GreenPower enhanced option.
- The incremental cost of GreenPower has been high during periods where LGC prices peaked.
- It is possible some consumers were confused by the "additionality" credentials of GreenPower during the period that RET was being implemented.
- Business consumers have focused on other methods of purchasing renewable electricity including self-generation, PPA's and LGC purchase and retirement outside of GreenPower. Business consumers are also adopting market-based carbon accounting in accordance with the GHG Protocol, a practice not yet supported by GreenPower
- 2. Should a vintage requirement for GreenPower certificates be introduced, and what should the validity period be? Should it be 36 months, shorter or longer, and why?

While the Property Council supports the 36 months vintage requirement for GreenPower certificates in principle, we believe there is no market failure to address given 98% of LGCs are used within 24 months of their production. This may risk adding administrative cost and complexity unnecessarily to the GreenPower program.

We further encourage GreenPower to work with the CER to make the vintage of LGCs more easily accessible through the register.

3. Do you agree with GreenPower aligning its generator accreditation dates with the CER accreditation date? If not, why? Yes, we understand that where a generator registers with GreenPower after registering with the CER, the LGCs generated between these times will qualify as GreenPower LGCs.

(p.10)

(p.9)

4. Does Option A sufficiently GreenPower can ensure factual, consistent claims can be made in relation to address the demand from the purchase of renewable electricity by modifying the definition of stakeholders to recognise GreenPower to include: the RET for 100% renewable 100% GreenPower = below baseline renewable electricity* electricity claims? If not, + RET why? (p.11)+ voluntary purchase of GreenPower accredited Or, where GreenPower % < 100%: GreenPower % = (below baseline renewable electricity* + RET + GreenPower LGCs)/(total electricity). * With below baseline electricity defined as generation from renewable energy systems already in the grid before the Renewable Energy Target was introduced. Agree, that with this definition a minimum 50% GreenPower should be defined Below baseline renewable electricity is included in the definition to avoid a tiered market of certificates adding to an already confused market. The Property Council recommends that this energy should be attributed across all consumers in the grid and not result in another form of certificate. 5. What are the advantages Addressing issues with the RET percentage would challenge the principle of of Option B? Would fixing making factual claims as the RET percentage can be expected to decline as it the recognised RET was for a fixed volume in MWh's and the total electricity supplied through percentage be a good the grid is predicted to grow with economic growth and the trend towards solution to deal with the electrification. annual changes to the RPP? GreenPower should coordinate with the CER to ensure more transparent information on the RET percentage forecast. (p.11)6. The above proposal is a Both options in the consultation paper will likely lead to poor outcomes. solution that can be quickly The Property Council proposes that GreenPower: implemented. Should GreenPower consider a rapidly introduce a new definition of GreenPower that incorporates different approach in its both below baseline and RET renewable electricity long-term program design? takes into account the varying percentages of below baseline and (p.11)RET electricity, mitigates the potential for confusing the market with a different 100% GreenPower (additional to the RET) product. 7. Which minimum Noting that below baseline + RET is approx 27% (19% + 8%), a minimum of percentage do you think is 50% is recommended. This product will require topping up with more the most appropriate if GreenPower LGCs each year as the percentage of below baseline and RET Option B noted in 4.3.2 is declines. chosen, and why? While a majority of large property organisations will be targeting 100% (p.12)GreenPower, it is worth including smaller percentages to allow organisations to take a staged approach to renewable electricity. GreenPower could

consider defining only 3 products; 50%, 75% or 100% GreenPower.

8. Should GreenPower's mission expand to include all forms of renewable energy, for example hydrogen, and is the role of GreenPower the same across different energy carriers? (p.13-14)	The Property Council opposes the expansion of GreenPower to in forms of renewable energy. Green hydrogen produced using 100 renewable electricity in a decarbonised Australian economy are limited to some industrial applications. The merit of having a Grecertified product in this limited market is not clear. GreenPower may risk devaluing its brand and reputation if it supunsustainable uses of hydrogen, such as blending with natural gathe built environment. In a future where certain industries are the primary customers of renewable gases, they are likely to have the sophistication to ma support their own claims regarding Scope 1 emissions without re GreenPower brand.	% likely enPower ported s for use in f dedicated ke and
9. Is there anything else that	The current mission statement could be simplified:	
you think should be part of GreenPower's mission statement?	"To drive consumers towards procuring environmentally sustainarenewable electricity"	able 100%
(p.13-14)		
10. Please give each of the above items a score	Statement	Rating
between 1 and 5 for how important it should be for	Increase awareness and demand for voluntary renewable energy products	5
the development of the program's mission and objectives, 5 being of the highest importance. You can give the same score to several items.	Decrease nationwide greenhouse gas emissions from energy use	5
	Support new voluntary markets for emerging renewable energy and fuel types	3
(p. 15-16)	Provide access to renewable energy products that:	
	• are 100% renewable	5
	 lead to new and additional renewable energy projects being built and dispatched 	3
	are transparent, independently audited and assured	5
	are affordable	3
	 are aligned with best practice carbon accounting frameworks 	4
	 enable consumers to reduce and avoid energy-related emissions 	5
	 support best practice in renewable energy development to improve environmental, social and economic outcomes in their host communities 	3
	Advocate for consistent and best practice renewable energy and carbon accounting	1
	Advocate for best practice energy product marketing to enable informed decision making by consumers	5

Other: Support electricity consumers achieve net zero	5
emissions targets	

11. If you suggested a change to the program mission, what should be the corresponding objectives? What score would you give them?	N/a.
(p.15-16)	

12. Should GreenPower focus on maximum additionality, electricity carbon accounting, or should both types of products be supported?

(p.17)

No, GreenPower should not focus on maximum additionality. Instead we suggest the program focus more strongly on sectoral consumer uptake.

Additionality above the RET + Below Baseline electricity is a useful measure which is effectively regulatory additionality. Additionality beyond this level is a flawed concept in relation to sought outcomes. Apart from the GHG Protocol Scope 2 Guidance, perhaps the clearest explanation is provided in the <u>C40 Defining Carbon Neutrality for Cities & Managing Residual Emissions</u>, guidance:

"RECs are measured in megawatt hours (MWh) and incremental purchases of RECs, year over year, can show up as reductions in a city's emissions inventory. Critically, RECs do not require additionality. They do provide the possessor of the REC with the ability to claim ownership of the environmental attribute – the renewable aspect (low-emissions or emissions-free) – of a MWh of electricity being supplied to the grid. Individual programs specify the list of requirements that a facility must meet to produce recognised RECs; general practice includes that (i) the electricity sector not be under a cap-and-trade scheme and (ii) there be assurance that the RECs have not been double-counted.

To understand why RECs and offsets are not interchangeable, cities should note the following differences regarding:

Project type: RECs originate from generators of renewable electricity, whereas carbon credits originate from qualifying projects that avoid and/or sequester GHG emissions – which may include renewable energy projects;

Unit of measurement: RECs are measured in MWh, whereas carbon credits are measured in metric tonnes of CO2 avoided and/or sequestered;

Additionality requirement: There is no additionality requirement for RECs but there is an additionality requirement for carbon credits), and

Claims: Owners use RECs to claim possession of a certain amount of low-emissions or emissions-free electricity supplied to the grid, whereas owners use offset credits to claim possession of a certain amount of CO2 emissions avoided and/or sequestered.

The following practices are recommended regarding the use of RECs:

RECs represent a powerful tool that a city may use to reduce their gross Scope 2 emissions, but this tool cannot be used to address overall residual emissions;

RECs may not be classified as carbon credits, and

If a specific energy generation project (e.g. wind generation) satisfies the requirements for carbon credits as well as RECs, that facility may produce both carbon credits and RECs, but not for the same MWh of electricity produced. A single MWh can either be claimed as a REC or the GHG reductions associated with it can be claimed towards carbon credits, if the applicable requirements for REC or carbon credit generation are met. Other projects such as landfill gas projects may similarly generate both carbon credits by capturing methane and RECs, or Renewable Identification Numbers (RINs), that are associated with energy produced from the captured methane."

It should be noted that the GHG Protocol Scope 2 Guidance makes clear that "offset additionality criteria are not fundamental to, or largely compatible

with, the underlying rules for market-based Scope 2 accounting and allocation." There has been confusion in the market that GreenPower, and/or retirement of LGCs, are a form of emissions offset program and require the principles of carbon offsetting to be applied, including additionality. If GreenPower were to create a differentiated product based on additionality (or newness of generator) it risks creating a tiered market for LGCs which would lead to significant confusion in the market. Sophisticated energy consumers with appropriate resources can set their own specific procurement requirements and purchase as appropriate without the benefit of GreenPower. Similarly, retailers can still develop their own products that meet both GreenPower and new generation criteria. Consumers that wish to contract with a specific generator can do so, independently of GreenPower through PPAs or through direct purchase of LGCs. These consumers may also want to commit to multi-year contracts to truly demonstrate their support for a new generator. These are sophisticated consumers that don't need the support of GreenPower (even though the certification might still apply and be useful to them) GreenPower and LGC retirement are trades in renewable energy measured in MWh and are fundamentally different to offset programs. Apart from the "regulatory additionality" described above, the further application of "additionality" is without merit. 13. Should a vintage requirement for GreenPower certificates be considered in the long-term design of GreenPower, and why? (p.18) 14. Should GreenPower certificates be considered in the long-term design of GreenPower, and why? (p.18-19) No, not beyond the regulatory additionality vintage already applied since the program inception. A MWh of renewable energy, no matter how old the generator, contributes to the desired outcome: communities that are powered by 100% renewables. No, the GreenPower message should be simple and proving additionality is likely to create significant confusion acr		
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nas the potential to confuse the market.	only? And if yes, why?	
(p.19) Large organisations that already have sophisticated procurement and legal teams can already apply their own selective criteria to engage new generation if that's something they particularly value.	(p.19)	teams can already apply their own selective criteria to engage new
16. How well would this option deliver on the GreenPower mission and objectives? Does this differ for households, small and large businesses? The option of applying additionality measures to GreenPower beyond regulatory additionality will likely result in market confusion, administrative burden leading to a decline in GreenPower customers.	option deliver on the GreenPower mission and objectives? Does this differ for households, small and	regulatory additionality will likely result in market confusion, administrative
(p.19)	(p.19)	

17. Which organisations would be most suited to partner with GreenPower to drive awareness and uptake of GreenPower, and why? (p.20)

 Sustainability Strategies - GreenPower sales can be driven by demand for net zero and/or 100% Renewable Energy organisational strategies. Every net zero plan should include strategies to eliminate emissions from electricity consumption (scope 2 emissions) and the practical methods are through onsite renewable generation where possible and then purchase of renewable energy through the grid.

NABERS Energy and the new Renewable Energy Indicator are a case in point of a mechanism that will encourage more building owners/managers to fully convert to 100% renewable electricity. Further, the customers of these buildings can actively ask for buildings with a high NABERS Energy rating and a high renewable energy percentage.

The Green Star rating tools now have specific requirements for buildings to be fully powered by renewables for distinct star ratings between now and 2030. New 6 Star rated buildings must do this now, 5 Star from 2023 onwards, and 4 Star from 2026 onwards. For existing buildings, the process is similar, but with a different timeline (6 Star from 2023 onwards, 5 Star from 2026, 4 Star from 2030).

- 2. All levels of Government Governments are well placed to use their significant market presence to drive the uptake of GreenPower. They could, for example, signal to the market that they will preferentially select buildings that achieve 5+ stars NABERS Energy and > 80% Renewable Energy Indicator. Similarly, programs such as Sustainability Advantage, CitySwitch have a role to play to continue to encourage organisations to adopt net zero targets that include purchase of renewable electricity through a robust certification scheme.
- 3. **Electricity Retailers** Electricity retailers have a significant role to play in marketing GreenPower (see question 26).
- 4. **Government Comparison Websites** Government electricity comparison websites, along with private sector comparison sites, are an ideal place to make GreenPower the default option with information on why it should be included in any contract.
 - There will be a wide range of programs emerging to support electrification of homes and every one of these programs can remind consumers (or make it a condition of any incentive programs) that GreenPower is required.
- 5. **Electric Vehicle Industry** Anyone that buys an EV is paying a large premium to step into a cleaner operating car. Every EV customer should be a GreenPower customer.
- 6. Utility Bills Electricity bills are required to include an emissions profile, changes to this information to include information on how GreenPower avoids these emissions could be included on every bill along with information on how to make the change for those not already subscribing to GreenPower.
- 7. Government Certifications The Climate Active, carbon neutral, certification program continues to grow and demand for this certification can be spurred on by Governments and other large consumers preferencing Climate Active certified goods a services. Climate Active has already adopted market-based accounting for electricity use that can be compatible with GreenPower purchases.

As more organisations target the decarbonisation of their value chains, both upstream and downstream, having a mechanism for consumers to purchase renewable energy through the grid becomes even more important.
Having a nationally consistent, government certified, renewable electricity product is an important competitive advantage.

Creating demand for GreenPower as described in the response to question 17, above, is not expensive. As a result, we do not see the need or the justification for increased program fees.
N/a.
Clarity in the accounting of (below baseline + RET + voluntary GreenPower) = 100% and simplicity in the number of choices available.
Yes, GreenPower should be the default option presented by retailers and included in the various Government energy comparison websites. Energy pricing comparison websites, managed both by Government and private organisations are a key source of information to consumers who are looking to select an electricity provider and contract. They would be an ideal place to include information about GreenPower.
Some larger, more sophisticated organisations may bypass the need for GreenPower by entering into PPAs for the direct purchase of LGCs. They may or may not also choose GreenPower certification to demonstrate their renewable electricity credentials.
N/a.
N/a.

N1/-
N/a.
The benefits of this idea are not immediately clear and it risks adding costs to the administration of the scheme that would be borne by participants. Possibly, it is to protect against a situation where the retailer relies on electricity supply from fossil fuel generators but offers a GreenPower product. The spend on energy is not compatible with the spend on renewable energy certificates.
There may be merit in having retailers report their Renewable Electricity Percentage (see other references to the NABERS Renewable Energy Percentage) to make clear the source of their electricity. The renewable energy percentage could then be featured on the price comparison websites and on documents such as electricity bills.
The sense of buying a GreenPower product from a 2-star retailer will require some justification.
N/a.
It isn't clear how GreenPower would add value in the creation of funds. There are many examples of buying consortia that have entered into PPAs for renewable electricity.
The convention of having the LGC convey the procurement of renewable electricity should be maintained so that electricity consumers can transition to zero emission electricity. Investors will have invested in a zero emissions generator.
This concern is for sophisticated users that understand their own consumption profile and have the resources to monitor and manage it. These users can negotiate through specialist retailers, and generators to create agreements. Load matching will be achieved through a carefully managed combination of generators and storage facilities that could be located within the network or
at the consumer's premises. The merit of having a GreenPower branded product that some might suggest is a superior product is unclear and has the potential to confuse the market.

31. In your experience with GreenPower, is there anything else that could be done to improve the efficacy and effectiveness of the program?

(p.26)

Governance

The Property Council has been instrumental in ensuring effective governance of the NABERS program through its representative acting as the Stakeholder Chair of the National Steering Committee while ensuring stakeholders from across the building sector are engaged in this world leading program. We commend the NABERS governance structure to you as a model that GreenPower should seek to emulate.

GreenPower should enjoy support from the Commonwealth,all state and territory governments and local government to ensure the product is robust understood and leveraged in policy around the country createsfurther demand for renewable electricity and leading Australian communities to a zero emissions future.

Clean Energy Regulator

There have been reports from Property Council members that the CER register for LGCs is complex and difficult to access. In particular, issues surrounding identifying the vintage of certain LGCs were raised. This would present an obstacle to the implementation of the 36-month vintage-limit for LGCs surrendered under GreenPower.

Embedded Networks

The current overheads of the GreenPower scheme are discouraging its use in Embedded networks (including the cost overhead and administration). The GreenPower scheme should enable a simple on-sell of a quantity of GreenPower bought by a registered party. That registered party has "certified" that it conforms to GreenPower and no further work should need to be done by an on-seller. This would likely facilitate additional take-up.

Dispatchable energy

Renewable electricity will require support from firming and dispatchable energy to ensure it can cater to the growing demand across the built environment. The Property Council supports the establishment of a complementary program, or an extension to the GreenPower program that will encourage investment in more dispatchable energy to the grid.