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APPENDIX A

INDEX OF ANNUAL REPORTING REQUIREMENTS FOR THE CEFC

As a Commonwealth statutory authority, the CEFC has a range of annual reporting requirements set by legislation, subordinate legislation and reporting guidelines. These are explained in Figure 39.

Figure 39: Index of CEFC annual reporting requirements

Index of *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule) Annual Reporting Requirements

Statutory Requirement	Legislation Reference	Section	Page Reference
Provision of annual report (including financial statements and performance report) to responsible Minister by 15 October each year	PGPA Act, section 46	Letter of Transmittal	iii
Board statement of approval of annual report with section 46 of the PGPA Act	PGPA Act, section 46 PGPA Rule, section 17BB	Letter of Transmittal	iii
Annual performance statements	PGPA Act, section 39 PGPA Rule, section 16F and 17BE(g)	1	46-9
Board statement of compliance of performance report with section 39 of the PGPA Act	PGPA Act, section 39 PGPA Rule, section 16F	1	46
Annual financial statements for Commonwealth entities	PGPA Act, sections 42 and 43(4) <i>Public Governance, Performance and Accountability (Financial Reporting) Rule 2015</i> Australian Accounting Standards	3	123-177
Board statement of compliance on the financial statements with section 42(2) of the PGPA Act	PGPA Act, section 42	3	126
Parliamentary standards of presentation	PGPA Rule, section 17BC	All of the report	All
Plain English and clear design, including glossary	PGPA Rule, section 17BD	All of the report	All Glossary at 201
Details of the legislation establishing the body	PGPA Rule, section 17BE(a)	2	101

Statutory Requirement	Legislation Reference	Section	Page Reference
Summary of the objects and functions of the entity as set out in the legislation	PGPA Rule, section 17BE(b)(i)	2	101-2, 133
Summary of the purposes of the entity as included in the entity's corporate plan for the period	PGPA Rule, section 17BE(b)(ii)	2	78
Names and titles of responsible Ministers	PGPA Rule, section 17BE(c)	2	81
Directions given to the entity by a Minister under an Act or instrument	PGPA Rule, section 17BE(d)	2	81-2, 103-4
Government Policy Orders that applied in relation to the entity during the period under section 22 of the PGPA Act	PGPA Rule, section 17BE(e)	2	82
Particulars of non-compliance with a Ministerial direction or a Government Policy Order	PGPA Rule, section 17BE(f)	2	82
Statement of any significant issue reported to the responsible Minister under section 19(1)(e) of the PGPA Act that relates to non-compliance with the finance law and an outline of the action that has been taken to remedy the non-compliance	PGPA Rule, sections 17BE(h) and (i)	Not applicable – there were no incidents of significant non-compliance reported under s19(1)(e) of the PGPA Act	N/A
Information on the Board and Board members	PGPA Rule, section 17BE(j)	2, 3	84-92, 160
Outline of the organisational structure	PGPA Rule, section 17BE(k)	2	78-80
Outline of the location of major activities or facilities	PGPA Rule, section 17BE(l)	Inside front cover	Inside front cover
Main corporate governance practices used	PGPA Rule, section 17BE(m)	2	78-121
Related entities, transactions and decision making process	PGPA Rule, sections 17BE(n) and (o)	2, 3	117-8, 160
Any significant activities and changes that affected the operations or structure	PGPA Rule, section 17BE(p)	2	103-8
Particulars of judicial decisions or decisions of administrative tribunals that have had, or may have, a significant effect on the operations	PGPA Rule, section 17BE(q)	2	108



Statutory Requirement	Legislation Reference	Section	Page Reference
Particulars of any report on the entity given during the period by: (i) the Auditor General, other than a report under section 43 of the PGPA Act; or (ii) a Committee of either House, or of both Houses, of the Parliament; or (iii) the Commonwealth Ombudsman; or (iv) the Office of the Australian Information Commissioner	PGPA Rule, section 17BE(r)	2	108
Information from subsidiaries	PGPA Rule, section 17BE(s)	Not applicable. The CEFC had no subsidiaries in the reporting period	N/A
Details of any indemnity that applied to the Board, Board members or Officers	PGPA Rule, section 17BE(t)	2	118
Index identifying where the requirements of section 17BE of the PGPA Rule are to be found	PGPA Rule, section 17BE(u)	This is the index	180-3
Index of <i>Clean Energy Finance Corporation Act 2012</i> (CEFC Act) Requirements			
Total value of section 63 investments, by reference to the class of clean energy technologies	CEFC Act, section 74(1)(a)	1	30-1
Realisation of any section 63 investments	CEFC Act, section 74(1)(b)	APPENDIX F	
Explanation of why less than half of the funds are invested in renewable energy technologies	CEFC Act, section 74(1)(c)	1	30-1
Concessions given by the Corporation	CEFC Act, section 74(1)(d)	3	168
Balance sheet setting out, as at the end of the financial year, the assets and liabilities and a statement of cash flows	CEFC Act, section 74(1)(e)	3	170-4
Remuneration and allowances of Board members and senior staff	CEFC Act, section 74(1)(f)	2, 3	92-9, 159-160
Operating costs and expenses	CEFC Act, section 74(1)(g)	3, APPENDIX E	137-141, 170-4, 195-8
Benchmark report of operating costs and expenses of other comparable entities	CEFC Act, section 74(1)(h)	APPENDIX E	195-8
Procurement contracts of more than \$80,000	CEFC Act, section 74(1)(i)	2	119-120

Statutory Requirement	Legislation Reference	Section	Page Reference
Credits and debits to the CEFC Special Account	CEFC Act, section 74(1)(j)	2, 3	105, 156-8
Reporting on each of the things referred to in sections 74(1)(d) to (i) of the CEFC Act for subsidiaries	CEFC Act, section 74(2)	Not applicable – there were no subsidiaries existing in the financial year	N/A
Other Statutory Annual Reporting Requirements			
Equal Employment Opportunity annual program report	<i>Equal Employment Opportunity (Commonwealth Authorities) Act 1987, section 9</i>	APPENDIX B	184-6
Work Health and Safety annual report	<i>Work Health and Safety Act 2011, Schedule 2, Part 4, section 4</i>	APPENDIX D	192-4
Environment Protection and Biodiversity Conservation annual report	<i>Environment Protection and Biodiversity Conservation Act 1999, section 516A</i>	APPENDIX C	187-191



APPENDIX B

EQUAL EMPLOYMENT OPPORTUNITY

REPORTING PERIOD

The CEFC first attracted obligations under the *Equal Employment Opportunity (Cth Authorities) Act 1987* (EEO Act) from 17 April 2013, when it was created, and has since reported its EEO obligations annually. Accordingly, the previous EEO report covered 17 April 2014 to 16 April 2015 inclusive.

For the future, we will align our EEO reporting period with that of the Annual Report (i.e. 1 July to 30 June inclusive). In preparation for this alignment, this EEO report covers 17 April 2015 to 30 June 2016. All future EEO reports will align with full financial year reporting.

EEO POLICY AND PROGRAM

The CEFC is committed to developing and supporting positive working relationships and a healthy and safe workplace where all individuals are equally able to contribute to the success of the Corporation and to develop their careers.

In its first year of operation, the CEFC developed an EEO policy and program to ensure that individuals are employed, trained and promoted fairly, on merit, without discrimination and harassment, and that our staff reflect the diverse nature of the Australian community. The policy and program addresses the potential disadvantage that may be present in the workplace by, for example, age, gender, race, religion, sexual orientation, disability, pregnancy and/or marital status.

The CEFC EEO focus is to support equal participation through education and diversity initiatives that ensure employees are treated equally and their differences valued and respected in the workplace, while helping the CEFC to achieve its broad business benefit.

The EEO program was developed to include:

- clear EEO objectives and indicators against which the effectiveness of the program is to be assessed
- a methodology for the annual collection, recording and publication of employee statistics, broken down into the areas of employee gender and employees belonging to "designated groups"¹ as defined in the EEO Act and regulations
- assurances for annual, regular assessment of policies to identify discrimination against women or persons in designated groups
- assurances that employees are informed about the contents of the program and the results of any monitoring and evaluation procedures
- consultation with employees, particularly employees who are women or persons within the designated groups.

¹ According to the EEO Act, section 3, the following are considered designated groups:

- members of the Aboriginal race of Australia or persons who are descendants of indigenous inhabitants of the Torres Strait Islands;
- persons who have migrated to Australia and whose first language is not English, and the children of such persons;
- persons with a physical or mental disability;
- any other class of persons prescribed by the regulations for the purposes of this definition.

IMPLEMENTATION OF THE EEO POLICY AND PROGRAM

The CEFC became subject to EEO reporting when the transfer of assets and employees from the former Commonwealth company Low Carbon Australia Limited triggered classification of the CEFC as a "relevant authority" under section 3 of the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987*, with effect 17 April 2013.

In its first year of operation, the CEFC established its policies and procedures, ensuring these were underpinned by EEO principles, and embedded them into operational practices. These policies, procedures and practices are communicated to existing and new employees, and are accessible at all times via the employee intranet. Coverage of these matters includes:

- internal corporate policies and procedures, including EEO principles, anti-discrimination and workplace harassment
- a Code of Conduct and Ethics
- the *Public Interest Disclosure Act 2013*
- annual workplace training for employees on the legal requirements of the Corporation's operating context, including workplace health, safety and conduct, EEO principles, anti-discrimination and workplace harassment
- induction training for all new employees that incorporates workplace conduct, EEO principles, anti-discrimination and workplace harassment
- introduction of the CEFC paid parental leave scheme, which provides a more generous parental leave payment than the legislated scheme.

Since implementation, the Corporation has not identified any policies or practices that discriminate against, or any patterns of lack of equality of opportunity in respect of women or designated groups under the EEO Act. Analysis of CEFC statistics indicate that there have been no material changes to this position since the previous reporting period ending 17 April 2015.

MONITORING AND EVALUATION OF THE EEO POLICY AND PROGRAM

The effectiveness of the EEO Policy and Program is reviewed on a regular basis, and the following improvements were made in the reporting period.

Flexible work arrangements

As flexible work options are embedded within the National Employment Standards, the Corporation's emphasis has been to ensure the Corporation's work practices and resources actively support employee flexibility, including working from home or from any of the Corporation's three office locations.

Of the Corporation's 69 employees, 11 (16%) use approved flexible working arrangements, including part-time hours and/or working from home. This is an increase from five employees (7%) who used approved flexible working arrangements in the previous reporting period. Employees who do not have approved regular arrangements are encouraged to use flexible work arrangements on an ad-hoc basis to help them more effectively balance their personal and work commitments.

During 2015-16, the Corporation actively focused on recruiting for business-critical functions to ensure appropriate support for every role within the CEFC. This has reduced key-person dependency and supported increased flexibility for employees.

Paid parental leave

The Corporation identified that its paid parental leave scheme, whilst more generous than the Australian Government scheme, was not competitive against comparable private or public sector organisations.

The scheme was reviewed against comparable organisations and the CEFC Board approved an updated approach. At the time of implementing the new scheme, the Corporation ensured that no existing employees would be worse off under the new scheme and that most employees would in fact be in a better financial position. See Figure 40.



Figure 40: Paid parental leave scheme comparison

	Previous paid parental leave scheme	New paid parental leave scheme (From June 2016)
Payment	18 weeks salary capped at a maximum of \$1,143 per week	12 weeks at full salary, or 24 weeks at half salary (no \$ cap)
Superannuation	Yes	Yes
Dad and partner payment	Two weeks salary capped at a maximum of \$1,143 per week	Two weeks, paid at employee's usual payment rate, or four weeks at half pay

During the reporting period, three employees used the CEFC's paid parental leave scheme, one employee applied for future paid parental leave and two employees applied for future paid dad and partner parental leave.

Employee training

During the reporting period, the Corporation introduced a new online learning management system to administer employee induction training and annual compliance training.

The Corporation requires all employees to complete mandatory induction and annual training in EEO and anti-discrimination, together with training on the Corporation's Code of Conduct and Ethics, the *Public Interest Disclosure Act 2013*, workplace conduct (anti-bullying and harassment) and workplace health and safety.

Particulars of Directions by the responsible Ministers under section 12

The CEFC has not received any directions made by responsible Ministers under section 12 of the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987*.

Diversity profile: CEFC employee statistics

At 30 June 2016, the CEFC had 69 employees, including 66 full-time equivalents (all statistics shown are headcount). This includes the CEO who is not "staff" under the CEFC Act, but rather a full-time statutory officer.

The Corporation remains at near gender equity, with 46 per cent female employees and 54 per

cent male employees. This is identical to the previous reporting period.

Females continue to be under-represented at higher levels in the CEFC and disproportionately represented at lower levels. The Executive team includes one female (representing 14 per cent of the Executive team). This is an identical headcount to the previous reporting period, however the proportion has reduced from 20 per cent (one of five Executives) to 14 per cent (one of seven executives) due to the expanded Executive.

The proportion of females at the levels of Executive Director, Director and Associate Director levels decreased slightly (from 35 per cent to 34 per cent), while the proportion of females at the Manager and Analyst levels increased to 88 per cent and 50 per cent respectively. These changes reflect attrition and new hires (i.e. staff turnover). Given the small numbers involved this is not indicative of any inherent bias or discrimination within the organisation. Supporting this analysis, of the 20 new hires since the previous reporting period, 11 have been female and nine male, which is not inconsistent with the current organisational demographic.

The proportion of employees born overseas has increased marginally from 48 per cent to 49 per cent since the previous reporting period. During this period, the average age of the workforce decreased from 43 to 42. No employees identified as being indigenous or having a disability, which is unchanged since the previous reporting period. This is not significant given the headcount of 69 employees, nor demonstrative of discrimination.

APPENDIX C

ENVIRONMENTAL PERFORMANCE AND ECOLOGICALLY SUSTAINABLE DEVELOPMENT

Under the CEFC Act, the CEFC's objective is to:

Facilitate increased flows of finance into Australia's clean energy sector, applying commercial rigour to investing in renewable energy, low emissions and energy efficiency technologies, building industry capacity, and disseminating information to industry stakeholders.

The CEFC committed a record \$837 million to new investments in the Australian clean energy sector in the 2015-16 financial year, contributing to projects with a total value of \$2.5 billion.

The CEFC's investment commitments since its inception in 2013 is almost \$2.3 billion, contributing to projects with a total value of \$5.7 billion. This outcome contributes directly to the principles of Ecologically Sustainable Development (ESD).

Figure 41 details the CEFC's ESD activities in accordance with section 516A(6) of the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Figure 41: ESD activities 2015-16

ESD reporting requirement	CEFC response
How the CEFC's activities accorded with the principles of ESD	By mobilising investment into renewable energy, energy efficiency and low emissions technologies, the CEFC's activities result in increased flows of funds for the commercialisation and deployment of such technologies, preparing and positioning the Australian economy and industry for a carbon constrained world.
Outcomes contributing to ESD	The CEFC furthers and advances the principles of ESD through: <ul style="list-style-type: none"> The "integration principle": The CEFC demonstrates how financial return can be made by investing for an environmental outcome. By encouraging the private sector to invest alongside it, the CEFC demonstrates how to integrate economic, environmental, social and equitable considerations into investment decision-making. The "valuation principle": The CEFC's investment experience can be used to establish a credit history for new technologies or investment classes in Australia. Establishment of a credit history will lead to better valuation and pricing of finance and improved risk evaluation in the clean energy sector.



Figure 42: Environmental performance reporting

Theme	Steps taken to reduce effect	Measures to review and improve reducing the effect
Energy efficiency and emissions reduction	<p>The CEFC has a range of measures in place to increase energy efficiency and emissions reduction, including:</p> <ul style="list-style-type: none"> open plan offices, allowing easier control of air conditioning centralised printing facilities, allowing for fewer high capacity multi-function devices (which have energy saving modes when not in use) energy efficient computer monitors and laptops, which employees are encouraged to turn off each evening sensor and LED lighting in our Sydney and Brisbane offices, which have a 5-star NABERS energy rating an energy use dashboard in the Brisbane office to indicate energy and water consumption. <p>The CEFC offsets all energy purchased. We are also committed to carbon offsetting all employee flights, and reducing the number of inter-office flights by using video conferencing facilities.</p> <p>There are no car parks associated with either the Brisbane or Sydney office leases and employees are encouraged to walk, run or cycle to work and to use public transport.</p> <p>No corporate car parks or corporate vehicles are provided to employees.</p>	<p>The CEFC is still scaling up as an organisation, in line with the growth of the business. While opportunities to improve energy efficiency are taken where available, it is not feasible to establish meaningful baselines for energy consumption for comparison while this scale up is occurring.</p> <p>During the 2015-16 year, we expanded our video conferencing facilities in our Brisbane and Sydney offices to reduce inter-office flight requirements.</p> <p>A review of our corporate policy of offsetting CO₂ emissions associated with office travel resulted in a change to our procedures.</p> <p>The CEFC now independently procures offsets for flights following Department of Finance changes to the Whole Of Government travel procurement provider, which resulted in "pay as you go" options no longer being available.</p> <p>During 2015-16, the CEFC procured 506.03 tonnes of carbon offsets to offset flights, via the Tasmanian Native Forest Protection Project.</p>

Theme	Steps taken to reduce effect	Measures to review and improve reducing the effect
Waste	<p>The CEFC has a range of measures in place to reduce waste, including:</p> <ul style="list-style-type: none"> CEFC office furniture has been selected for its high recycled/ recyclable content In Brisbane, a "follow me" printing system is installed to reduce paper consumption, with default printing set to double sided, black and white 100% recycled printer paper is used 	<p>The CEFC is still scaling up as an organisation, in line with business growth.</p> <p>While opportunities to reduce waste are taken where available, it is not feasible to establish meaningful baselines for comparison purposes while this scale up is occurring.</p>
Water	<p>Water is recycled at the CEFC's premises:</p> <ul style="list-style-type: none"> The Brisbane office has a rain water system in operation The Sydney office has a black water system in operation. 	<p>The CEFC is still scaling up as an organisation.</p> <p>While opportunities to improve water efficiency are taken where available, it is not feasible to establish meaningful baselines for comparison purposes while this scale up is occurring.</p>

ENVIRONMENTAL PERFORMANCE

The CEFC is an organisation dedicated to facilitating Australia's transition to a clean energy economy. The CEFC's investments are directed towards emissions reduction and the promotion of renewable energy, energy efficiency and low emissions technologies, and therefore have a positive environmental impact.

The organisation is not large, with 69 employees filling 66 full-time equivalent positions. Since its inception in 2013, the CEFC has operated with a commitment to minimise its impacts on the environment.

While the CEFC is still in a scale up phase, benchmarking "business as usual" activities based on emissions intensity or consumption with a view to achieving reductions is not particularly meaningful. Instead the CEFC has embedded sustainability as part of its decision-making regarding operations and procurement.

INDICATORS

The CEFC is still scaling up as an organisation, which means that there may be increased overall environmental impacts in absolute terms. As far as possible, the CEFC works to reduce the impact per employee as it undertakes this growth.



Figure 43: Environmental performance indicators

Theme	Performance measure	Indicator(s) and 2015-16 performance
Energy efficiency	Total consumption of energy – this includes all energy consumed when undertaking the functions of the agency, such as energy consumed for office buildings and transportation.	<p>Amount of electricity purchased/ consumed (\$/kWh) = 71,601kWh costing \$16,936 (\$0.24 per kWh). Excludes travel in electric vehicles and trains and electricity consumed by staff working offsite.</p> <p>Amount of gas purchases/consumed (\$/MJ) = NIL. Excludes gas powered travel and gas consumed by staff working offsite.</p> <p>Amount of other fuels purchased/ consumed (\$/kWh/MJ/L) = NIL (NB CEFC has no corporate vehicles) Excludes other fuel powered travel and other fuel energy consumed by staff working offsite.</p> <p>Air travel distances (km) = NIL (NB All travel is offset).</p>
	Total consumption of green energy – this includes the purchase of energy from sustainable sources.	<p>Amount of green energy purchased/ consumed (\$/kWh) during the reporting period = NIL</p> <p>The CEFC offset 100% of energy in 2015-16, at a cost of \$1,108.80. The equivalent amount is 71,601 kWh for \$18,044.8 (i.e. \$0.25 per kWh).</p>
	Greenhouse gas emissions.	Amount of greenhouse gases produced (tonnes) = NIL from these above measures as all were offset.
	Relative energy uses – this includes the green energy use relative to non-renewable energy use and energy use per employee.	<p>Amount of green energy purchased/ consumed divided by the amount of electricity/gas/other fuels purchased/ consumed = Not applicable. No green energy was purchased but all emissions were offset. The ratio of carbon neutral energy purchased divided by the amount of electricity/ gas/other fuels purchased/consumed is 1.</p> <p>Amount of total energy purchased/ consumed (\$/kWh) per employee = \$245.45 per employee per annum.</p>

Theme	Performance measure	Indicator(s) and 2015-16 performance
Water	Total consumption of water – this includes all water consumed when undertaking the functions of the agency.	Amount of water purchased/ consumed (\$/L) = Amount unknown.*
Waste	Total waste production – this includes all waste (i.e. unwanted by-products) produced when undertaking the functions of the agency.	Amount of waste produced (tonnes) = Amount unknown.

* The CEFC is a tenant in each facility and does not have a means of capturing data to this level of specificity. Rain water and black water systems are in use in the Brisbane and Sydney offices respectively.



APPENDIX D

WORK HEALTH AND SAFETY REPORT 2015-16

The CEFC is a “public authority” under the *Work Health and Safety Act 2011* (Cth) (the WHS Act) and is required to report annually according to the particulars of Schedule 2 Part 4, section 4 of the WHS Act.

HEALTH, SAFETY AND WELFARE INITIATIVES

The CEFC is committed to the safety and health of its staff and acknowledges its responsibilities under the WHS Act and the National Employment Standards. These standards cover standard hours of work, reasonable additional hours, flexible working arrangements, the provision of personal/carers leave and compassionate leave. The standards underpin the CEFC’s commitment to providing safe working hours and adopting a holistic view of staff health and welfare.

The CEFC has an inclusive, healthy and professional workplace culture. We do not tolerate:

- Physical and/or sexual harassment
- Discrimination
- Victimization or bullying
- Drunkenness
- Unsafe work practices.

New employees are provided with the CEFC Corporate Policies and Procedures manual, which clearly describes the CEFC’s approach to these issues. All new employees also complete extensive induction training, including modules relating to discrimination and equal employment opportunity (EEO), bullying and workplace violence, and workplace health and safety.

All CEFC employees are required to complete mandatory annual refresher training in EEO, bullying and workplace violence, and workplace health and safety.

CEFC contractors and consultants must comply with all workplace laws and ensure that their subcontractors are also in compliance. The CEFC’s standard agreements with our contractor suppliers contain clauses insisting on compliance with workplace laws.

The CEFC also operates under the public interest disclosure scheme established by the *Public Interest Disclosure Act 2013* (PID Act). This legislation establishes a whistleblower protection scheme for Commonwealth Government employees, contractors and the employees of contractors who report wrongdoing within the Commonwealth public sector and Commonwealth entities.

Where the nature of a disclosure, or potential disclosure, suggests that an individual grievance or workplace conflict could be reasonably construed as a matter more broadly representative of a larger or systemic issue (e.g. bullying or harassment matters that may be representative of a culture of bullying or harassment), further investigation under the PID Act may be appropriate.

The CEFC Board has final responsibility for ensuring compliance with duties under statute and at law relating to WHS. The Board has adopted the following framework for managing WHS compliance:

- Continuing to exercise a risk appetite and maintaining a Risk Management Framework
- Maintaining the CEFC’s Corporate Policies and Procedures.

During 2015-16, the CEFC had up to six emergency wardens appointed across the organisation’s offices in Sydney and Brisbane. These emergency wardens have conducted emergency response and evacuation training in accordance with requirements under New South Wales and Queensland law. In Melbourne, offices were shared with the Climate Change Authority, which provides resourcing for fire wardens.

The CEFC also has four certified First Aid Officers, who complete annual certification in accordance with best practice. In the event that a First Aid Officer is not available, a list of emergency first aid procedures and first aid equipment is available to all employees.

The CEFC encourages staff engagement in healthy exercise. The CEFC’s premises provide locker, shower and change facilities for employees wanting to exercise around their work commitments. The CEFC also encourages employees to participate in wellbeing activities, providing corporate sponsorship for employees to enter corporate fitness challenges and events including National Ride2Work Day and fun runs/walks throughout the year.

The CEFC’s premises provide security for employees, being located in secure buildings with restricted security pass access to the office, and to the building generally at nights and weekends. Workstation design and facilities all exhibit modern safety features, such as adjustable seats and computer monitor arms. Employees are reminded to undertake ergonomic self-assessments and are provided with additional equipment as required, including footstands, wrist supports and variable-height desks.

The CEFC has established a relationship with Drake WorkWise for the provision of a confidential, employer-funded Employee Assistance Program (EAP) for use by employees and their families. The Board, Executive and staff are unified in their commitment to provide a caring environment that reflects Corporation values. The provision of a confidential EAP helps us achieve this goal.

The CEFC is a supporter of R U OK? Day, which falls in September each year. The initiative

reminds people to ask family, friends and colleagues “R U OK?”, in a meaningful way, in order to create connections with people who might be facing difficulties.

The CEFC revised its annual leave policy during the year to require employees to take at least half their annual leave entitlement each year, and to take a minimum of 10 consecutive days annual leave every two years. These changes are to promote employee wellbeing and relaxation, and are in the interests of appropriate risk management.

The CEFC is an annual provider of workplace flu vaccinations.

Health and safety outcomes

The CEFC is required to report on health and safety outcomes (including the impact of injury rates of workers) achieved as a result of initiatives mentioned here. The CEFC had one workplace injury for the reporting period amongst employees and contractors.

Notifiable incidents

There were no notifiable incidents (i.e. deaths, serious injury or illness and dangerous incidents) for the reporting period.

Investigations

The CEFC must report any investigations conducted during the year that relate to businesses or undertakings conducted by the entity, including details of all notices given to the entity during the year under Part 10 of the WHS Act. The CEFC has not received any notices, conducted any investigations, nor been investigated under the relevant provisions over the financial year and is a Nil report for all particulars.

Other matters under JCPAA guidelines

Under the WHS Act, the CEFC is required to report on other matters as required by guidelines approved on behalf of the Australian Parliament by the Joint Committee of Public Accounts and Audit (JCPAA). At the end of the reporting period to 30 June 2016, the JCPAA had not specified additional requirements for the CEFC under this provision.



Figure 44: CEFC employee diversity profile 30 June 2016

	Female		Born overseas		English as a second language		Indigenous	Disability	Total
	No.	%	No.	%	No.	%			
	No.	%	No.	%	No.	%			
Executive*	1	14	4	57	1	14	0	0	7
Executive Director	0	0	3	50	0	0	0	0	6
Director	6	43	8	57	2	14	0	0	14
Associate Director	6	40	5	33	0	0	0	0	15
Analyst	5	45	7	64	4	33	0	0	12
Manager	7	88	4	50	0	0	0	0	8
Administration	6	86	3	43	3	43	0	0	7
GRAND TOTALS	31	46	34	49	10	15	0	0	69

*Includes the CEO, who is not "staff" under the CEFC Act but rather a full-time statutory officer.

Figure 45: CEFC EEO reporting comparison

EEO designated group	17 April 2015		30 June 2016	
	No.	%	No.	%
Female	26	46	32	46
Born overseas	28	50	34	49
English as a second language	5	9	10	15
Indigenous	0	0	0	-
Disability	0	0	0	-

APPENDIX E

SUMMARY OF OPERATING COSTS AND EXPENSES AND BENCHMARK

Under the CEFC Act, the Corporation must include in its annual report:

- the Corporation's operating costs and expenses for the financial year
- a benchmark of the Corporation's operating costs and expenses for the financial year against the operating costs and expenses of other comparable entities for that financial year.

The Corporation's operating costs and expenses for the financial year are reported in the Financial Statements and Notes, and are also reproduced below for convenience.

ABOUT THE CEFC'S STRUCTURE

The CEFC is a corporate Commonwealth entity with an independent Board that makes investment decisions to invest in renewable and low carbon technologies according to ministerial directions supplied by an Investment Mandate. The CEFC's investment focus is on debt and equity that is solely or mainly Australian based. It cannot invest directly in non-financial assets and does not have a large cash investment function. At 30 June 2016, it had a headcount of 69 employees (approx. 66 FTE) based in Sydney (HQ), Brisbane and Melbourne. The CEFC has drawing rights against the Clean Energy Finance Corporation Special Account maintained by the Department of the Environment and Energy.

NOTE ON COMPARISONS

Direct comparisons of the CEFC with other entities is difficult because:

- there are very few government-owned public purpose entities that perform the type of function the CEFC does at a similar scale

- current financial year data on other entities may not necessarily be readily available
- data is not always reported using the same expense categories across the different entities.

ENTITIES CHOSEN FOR THE PURPOSES OF COMPARISON

In order to provide some comparison as required under section 74 of the CEFC Act, the Corporation has compared its 2015-16 operating costs and expenses against the latest publicly-available information for the Future Fund Board of Guardians as supported by the Future Fund Management Agency (Future Fund), the Export Finance and Insurance Corporation (Efic) and the UK Green Investment Bank (GIB) (all government-owned entities formed for public purpose with a commercial mode of operation). More information about these entities is provided below.

Future Fund Management Agency (Future Fund) – Structure

The Future Fund was established under Division 2 of Part 5 of the *Future Fund Act 2006* and is governed by an independent Board, which makes investment decisions to invest according to ministerial directions supplied by an Investment Mandate. It is not sector-limited to renewable and low carbon technology in the same way the CEFC is, and pursues a broad sectoral spread in a range of investments – primarily equities (39.2 per cent), property, infrastructure and timber land (13.7 per cent), alternative assets (13.7 per cent), debt (11.6 per cent) and cash (21.7 per cent) at 30 June 2016. It had circa AUD\$123 billion in funds under management invested in Australia and overseas as of 30 June 2016.



Export Finance and Insurance Corporation (Efic) – Structure

Like the CEFC, Efic is a corporate Commonwealth entity governed by an independent Board. Efic operates on a commercial basis and partners but does not compete with banks. Efic has four key functions under its enabling legislation:

1. to facilitate and encourage Australian export trade by providing insurance and financial services and products to persons involved directly or indirectly in such trade
2. to encourage banks and other financial institutions in Australia to finance or assist in financing exports
3. to manage the Australian Government's aid supported mixed credit program (a facility which has now been discontinued, although loans are still outstanding under it)
4. to provide information and advice regarding insurance and financial arrangements to support Australian exports.

Efic's investment function is primarily related to the issuing of insurance and security guarantees, working capital guarantees and longer-term finance guarantees within these functions. Efic is headquartered in Sydney, provided facilities on the Commercial Account totaling \$179 million during 2014-15 and had some \$2.9 billion under management at 30 June 2015 (made up of circa \$2.0 billion on the Commercial Account and \$0.9 billion on the National Interest Account).

Green Investment Bank (GIB) (UK) – Structure

Formed as a public company owned by the UK Government in May 2012 and became fully operational in October 2012 when it was granted State Aid approval by the European Commission to make investments on commercial terms. The GIB has a mission similar to the CEFC – which the GIB states as “to accelerate the UK's transition to a greener, stronger economy.” However, the GIB has a broader ‘green impact’ mandate that goes beyond renewable and low carbon energy and emissions reduction into areas such as recycling and the reduction of landfill. Although privatisation of the GIB is being actively pursued by the UK Government, GIB remained state-owned throughout the 2015-16 financial year.

The GIB is an investor in, and manager of, infrastructure projects which are green and profitable, and wants to become a long-term enduring institution. Like the CEFC, the GIB can invest in projects in the form of equity, debt and guarantees. Also like the CEFC, it is still a relatively young business and during its financial year ended 31 March 2016 committed circa £770 million (~\$1.5 billion) to 30 new projects, with circa £0.9 billion (~\$1.8 billion) of cumulative investments funded at the end of its financial year (March 2016).

Figure 46: CEFC operating costs and expenses benchmark

	CEFC 2015-16		Future Fund 2014-15 (c)		EFIC 2014-15 (c), (d)		GIB 2015-16 (e)	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Staff Employment Related Expenses								
Wages and salaries	12,113	41	30,387	9	17,400	9	26,116	26
Superannuation	896	3	1,756	1	1,700	1	2,196	2
Leave and other entitlements	390	1	969	-	300	-		
Incentive compensation	3,759	13					4,318	1
Recruitment costs	415	1						
Other expenses	120	-					3,170	3
Total Staff Employment Related Expenses	17,693	59	33,112	10	19,400	10	35,800	36
Board Expenses								
Wages and salaries	376	1	789	-				
Superannuation	36	-	75	-				
Other expenses	40	1						
Total Board Expenses	535	2	864	0	-	0	652	1
Other Costs								
Interest expense	-	-			140,600	78		
Provision for impairment and irrevocable loan commitments	(95)	-			14,400	5	8,992	9
Concessional loan discount (b)	6,876	23						
Consultants fees and expenses	692	2						
Professional fees	362	1	246,326	78	1,700	1	9,045	9
Other investment portfolio expenses	319	1	16,300	5	400	-	20,589	21
Travel and incidentals	566	2			1,100	1		
Office facility costs	1,036	3			1,500	1	2,824	3
Marketing and communications	287	1			2,100	1		
Depreciation and amortisation	534	2	1,271	-	3,500	2	10,005	10
Auditors' remuneration	153	1	230	-	220	-	1,148	1
Administrative, IT and other expenses	792	3	17,564	3	2,580	1	10,678	11
Total Expenses	29,750	100	315,667	100	187,500	100	99,733	100



	CEFC 2015-16 (Actual)		Future Fund 2015-16 (Estimate) (f)	
	\$'000	%	\$'000	%
Employee benefits	17,570	59	36,112	8
Supplier costs	4,865	16	431,003	92
Depreciation and amortisation	534	2	1,273	-
Concessional loan discount (b)	6,876	23		
Allowance for impairment of assets and irrevocable loan commitments	(95)	-		
Total Expenses	29,750	100	468,388	100%

Notes:

- (a) Like for like comparisons are not strictly possible since different entities group and report costs differently
- (b) Non-cash charge that reverses over the life of the underlying loans
- (c) From 2014-15 Annual Report since 2015-16 information is not available at the time of finalising this report for publication
- (d) Costs are shown gross before National Interest Account allocation
- (e) Green Investment Bank Group for twelve months ended 31 March 2016. Amounts converted at 30-6-16 average exchange rate of 1 GBP = 2.0389 AUD
- (f) From 2016-17 Portfolio Budget Statements (Departmental + Administered)
- (g) EFIC does not appear separately in the 2016-17 Portfolio Budget Statements and its 2015-16 Corporate Plan does not provide this level of detail.

APPENDIX F

REALISED INVESTMENTS

The CEFC reports on its investment commitments each quarter and actively manages its investment portfolio. Changes in circumstances can often affect the final investment outcome. For example:

- Most investments are repaid or realised in the ordinary course of events, but some of these are repaid or sold earlier than expected.
- Some investment commitments are never drawn, for example because the borrower fails to meet conditions precedent. They are reported here for the sake of completeness.

- Some loans can also end in default with a loss being realised. While the CEFC has not to date had a loan terminate in default, it is likely that at some stage this will occur, as for any lender.

Figure 47 shows all CEFC investments that, for various reasons, were concluded during the year, including "realised" investments. Investments which are only partially repaid or partially disposed of are not reported here as "realised" investments.

Figure 47: Realised investments 2015-16

Borrower	Investment description	Year of initial investment commitment	Initial CEFC commitment amount	Investment outcome
CFS Australian Clean Energy Infrastructure Fund	Equity in fund targeting commercial building sector for energy efficiency	2013-14	\$80m	Fund did not raise sufficient private sector capital to close.
Carnegie Wave Energy Limited	Corporate loan for ocean/wave generation technology	2013-14	\$20m	Project proceeded with a private sector lender replacing the CEFC facility.
Energy Developments Limited	Corporate loan for low emissions projects	2013-14	\$75m	Borrower was sold and the CEFC's partially drawn loan was refinanced by the private sector. The underlying projects were fully implemented.
Golden North Ice Cream	Energy efficiency loan for ice cream manufacturer	2012-13	\$0.4m	Loan was repaid in the ordinary course of business. The underlying projects were fully implemented.



Borrower	Investment description	Year of initial investment commitment	Initial CEFC commitment amount	Investment outcome
JBS Ltd	Loan for biogas cogeneration at abattoir	2012-13	\$4.4m	Loan was repaid in ordinary course of business. The underlying projects were fully implemented.
New Energy Corporation	Project finance for waste-to-energy facility	2013-14	\$49.2m	Facility is still on foot however, the CEFC commitment has been reduced to \$0 due to delays in the project reaching financial close.
Pacific Hydro Portland Wind Farm	Project finance for Stages 2-4 of Portland Wind Farm	2013-14	\$70m	CEFC loan was refinanced by the private sector when the borrower was sold. The underlying project was fully implemented.
Richgro Garden Products	Biogeneration facility	2012-13	\$2.2m	Loan was repaid in the ordinary course of business. The underlying projects were fully implemented.
Rivalea Australia Pty Ltd	Corporate loan for energy efficiency in integrated pork producer	2012-13	\$0.6m	Loan was repaid in ordinary course of business. The underlying projects were fully implemented.

GLOSSARY AND ABBREVIATIONS

GLOSSARY

Term	Description
Australian Industry Participation Plans (AIPP)	Large-scale projects are required to develop Australian Industry Participation Plans (AIPPs), which help to open proponent purchasing programs to Australian suppliers of goods and services.
Abatement	Refers to reductions in CO ₂ -e emissions.
Aggregation finance	The provision of CEFC finance via co-finance intermediary partners, to aggregate customer demand that would otherwise be too expensive to be serviced directly by the CEFC.
Appropriations	The means by which money from the Treasury is made available to the Australian Government by the Parliament.
Australian Renewable Energy Agency (ARENA)	An Australian Government agency which funds activities that are expected to advance renewable energy technologies towards commercial readiness, improve business models or reduce overall industry costs.
Black price	The wholesale electricity price received by an electricity generation facility, excluding the benefit of any renewable energy certificates.
Clean Energy Finance Corporation Act 2012 (CEFC Act)	The enabling legislation that creates and empowers the CEFC.
Clean Energy Innovation Fund	A new fund drawing on CEFC finance to target a diversified portfolio of Australian-based clean energy investments with a long-term commercial outlook. This includes technologies and businesses that have passed beyond the research and development stage, but are not yet established or of sufficient maturity, size or otherwise commercially ready to attract sufficient private sector capital. Investment proposals are jointly assessed by the CEFC and ARENA, with ARENA providing expert technical review. Final approval is provided by the CEFC Board, which is responsible for all investment commitments made under the CEFC Act.
Clean energy and clean energy technology	The types of technology the CEFC is permitted to invest in, which includes "renewable energy technologies", "energy efficiency technologies" and "low emissions technologies" as defined in the CEFC Act.
Climate Bonds	A specific type of green bond issued by the Climate Bond Standards and Certification initiative.
CO ₂ -e	Carbon dioxide equivalent is a standard measure that takes account of the different global warming potential of greenhouse gases and expresses the cumulative effect in a common unit (definition from the National Carbon Offset Standard).
Co-finance partner; co-financed products	The CEFC's finance is indirectly provided to end users via a third party, such as a bank or financial institution. The CEFC develops products with co-financiers to leverage their capital and sales networks. These products can be distinguished from a direct CEFC loan where the finance moves directly from the CEFC to the project owner.
Cogen/cogeneration	The combined generation of power and useful heat from the same process or source.



Term	Description
Committed investment	Where the CEFC has made a commitment to invest funds if all necessary pre-conditions are fulfilled by the counterparties.
Concession/concessionality	Concessionality is defined by the Investment Mandate and reflects the mark-to-market valuation of loans committed that financial year. It is measured as the difference between the net present value of each loan's future cash flows, discounted at market rates, and the net present value of each loan's future cash flows, discounted at the given concessional rate.
Cornerstone investor	Cornerstone investors are usually large institutional investors, or reputable individuals of substance, whose early stage involvement in an investment signals to the market that an opportunity may be worthwhile for other investors to also consider.
Corporate facility or corporate loan	Typically, a loan to a company (rather than a specific project) for its smaller-scale projects, or a bundle of projects, often secured against the assets or operations of the corporate entity.
Dollars (\$)	All references to dollars are Australian dollars unless otherwise specified.
Ecologically Sustainable Development (ESD)	A set of principles that corporations and government entities must report against under the <i>Environment Protection and Biodiversity Conservation Act 1999</i> (EPBC Act).
Energy efficiency technologies	Energy efficiency includes energy conservation and demand management technologies, and enabling technologies that are related to energy efficiency, including supply of goods or services.
Energy productivity	Using less energy per unit of production or output.
<i>Environment Protection and Biodiversity Conservation Act 1999</i> (EPBC Act)	The Australian Government's central piece of environmental legislation, which provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places.
Equity	In finance terms, owned capital (such as shares) in a business or enterprise.
Export Finance and Insurance Corporation (Efic)	An Australian Government statutory authority that provides finance and support to Australian exporters.
External benefits	Benefits that are enjoyed by parties outside a transaction e.g. emissions reduction that benefits the environment
Forecast lifetime yield	The annualised weighted average of forecast income on outstanding principal balance over the life of the investment.
Fringe-of-grid	Areas at the edges of an electricity grid.
Government Policy Order	An instrument to direct government entities made under the PGPA Act.
Green bonds	A generic term for bonds used to finance projects with a positive environmental outcome.
Green Investment Bank (GIB)	A public company owned by the UK Government and charged with accelerating the UK's transition to a greener, stronger economy.
Green price	The price for renewable energy certificates (RECs) that are created and sold by electricity generation facilities registered as accredited renewable energy facilities under the <i>Renewable Energy (Electricity) Act 2000</i> . Renewable energy facilities typically benefit from both the "black price" and the "green price" for each megawatt hour of electricity generated.
Greenhouse gases	The six Kyoto Protocol classes of greenhouse gases are carbon dioxide (CO ₂ -e), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF ₆).

Term	Description
Heliostat	A mirror or polished surface used in concentrating and directing sunlight to optimise generation capacity.
Hybrid technology	As defined by the CEFC Board, a combination of technologies that integrate a renewable energy generation technology with other technologies into a combined system.
Investment Mandate	A formal Ministerial Direction made under the CEFC Act which specifies conditions under which the CEFC may perform its investment function.
Large-scale	In reference to renewables, a power station large enough to earn certificates under the LRET (i.e. above 100kW for Solar PV).
Large-scale generation certificates (LGCs)	Tradable certificates created under Section 17 of the <i>Renewable Energy (Electricity) Act 2000</i> . One LGC is equivalent to 1MWh (megawatt hour) of eligible renewable electricity produced by an accredited renewable power station above its baseline.
Large-scale Renewable Energy Target (LRET)	The LRET creates a financial incentive for the establishment or expansion of renewable energy power stations, such as wind, solar farms and hydro-electric power stations. It does this by legislating demand for Large-scale Generation Certificates (LGCs). One LGC can be created for each megawatt-hour of eligible renewable electricity produced by an accredited renewable power station.
Lifetime abatement	The estimated amount of abated emissions over a project's useful life.
Limited recourse	Means that the right to compensation or recourse of the financier is limited to the assets that are the subject of the finance.
Low emissions technology	Low emissions technologies may be applied to a number of activities including but not limited to: <ul style="list-style-type: none"> a) energy production b) electricity generation including the use of non-renewable, fossil fuels c) fuels for and modes of transportation d) using, reducing, or eliminating existing fugitive greenhouse gas emissions. In addition to meeting the above criteria, the Board requires that at the time of CEFC investment, the low emissions technology must result in emissions of CO ₂ -e being substantially lower than the current average of the most relevant baseline for the activity being undertaken.
Merchant basis	In respect of renewable energy generation, energy sold onto the spot market without the benefit of a fixed price power purchase agreement where the price received is the prevailing market price at the time of sale.
National Australian Built Environment Rating System (NABERS)	A national ratings system that measures the environmental performance of a building or tenancy including energy efficiency, water usage, waste management and indoor environment quality.
Nationwide House Energy Rating Scheme (NatHERS)	A national star rating system (out of 10) that rates the energy efficiency of a home, based on its design.
National Electricity Market (NEM)	A regulated electricity trading market that interconnects the electricity grids of the states and territories of New South Wales, Victoria, Queensland, South Australia, Tasmania and the ACT.
Off-grid	Not connected to the electricity grid, such as in remote areas.
Offtake agreement	An agreement between a producer (of energy or crops) and a purchaser to purchase production output for a defined period at a defined price.
Photovoltaic (PV)	A type of technology that converts energy from the sun into electricity, as in solar PV.



Term	Description
Portfolio Benchmark Return (PBR)	A long-term target rate of return established by the CEFC Investment Mandate, against which the performance of the portfolio invested by the Corporation is measured.
Positive externalities	Benefits which are not exclusive to parties to a contract, such as an investment contract. May include reduced carbon emissions which benefit society as a whole. It is a requirement of the CEFC Investment Mandate that positive externalities be considered when the CEFC makes investment decisions.
Power Purchase Agreement (PPA)	A type of offtake agreement where a purchaser agrees to purchase and a supplier agrees to supply future generated electricity, usually at a specified price for a defined period.
Project finance	Long-term financing of infrastructure and industrial projects (such as a utility-scale generator or an onsite generation facility) which will be repaid from the projected cash flows of the project without recourse to the balance sheets of the sponsors.
Project proponents	The 'proposers' or owners of a given project, as distinct from the project financiers.
<i>Public Governance, Performance and Accountability Act 2013</i> (PGPA Act)	An Act about the governance, performance and accountability of, and the use and management of public resources by, the Commonwealth, Commonwealth entities and Commonwealth companies, and for related purposes.
Refinancing	Repayment of an existing loan with a new loan.
Renewable Energy Certificates (RECs)	A generic term for tradeable certificates under the <i>Renewable Energy (Electricity) Act 2000</i> .
Renewable Energy Target (RET)	A target for the production of electricity from renewable energy sources under the <i>Renewable Energy (Electricity) Act 2000</i> . Made up of the small-scale renewables scheme (SRES) and the large-scale target (LRET).
Renewable energy technologies	Clean energy technologies that fit within the definition of "renewable energy technologies" under the CEFC Act, and can include hybrids that integrate renewable energy technologies, and technologies that are related to renewable technologies, including enabling technologies.
Roll-off	Investment amounts that exit the portfolio (e.g. by sale, repayment, cancellation of all or part of the facility, reduction in quantum borrowed etc.).
Senior debt	Debt that takes priority in repayment over other unsecured or more junior debt.
Single-axis tracking	A type of PV array that rotates a panel around a single axis to track the sun's movement across the horizon, optimising generation capacity.
Special Account	A type of Australian Government account in which funds are held for a specified purpose. The CEFC Act creates a Special Account in order to fund the CEFC
Subordinated debt	Where two or more financiers are involved in offering finance, one may take a "subordinated" or "junior debt" position relevant to the other ("senior debt") in the event of a loss (i.e. one financier may rank after the other financier in priority for recovery in the event the finance recipient becomes insolvent and cannot repay the loan).
tCO ₂ -e	Tonnes of carbon dioxide equivalent greenhouse gas.
Tenor	Length or term of a loan.
Total Annual Remuneration Package (TARP)	Total remunerative benefits for staff including salary, superannuation and any other benefits.
Trigeneration	A system of generating power, heating and cooling from the same process or source. A trigeneration system is identical to a cogeneration system with the addition of the cooling element.

TABLE OF ABBREVIATIONS

Abbreviation	Full Name
AAO	Administrative Arrangements Orders
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AIPP	Australian Industry Participation Plans
AML/CTF Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i>
ANAO	Australian National Audit Office
ARENA	Australian Renewable Energy Agency
ASX	Australian Securities Exchange
BNEF	Bloomberg New Energy Finance
CCS	Carbon Capture and Storage
CEFC	Clean Energy Finance Corporation
CEFC Act	<i>Clean Energy Finance Corporation Act 2012</i>
CO ₂	Carbon Dioxide
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CSP	Concentrated Solar Power
EAP	Employee Assistance Program
EEO Act	<i>Equal Employment Opportunity (Commonwealth Authorities) Act 1987</i>
Efic	Export Finance and Insurance Corporation
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999</i>
ERF	Emissions Reduction Fund
ESD	Ecologically Sustainable Development
ESG	Environmental, Social and Governance
FBT	Fringe Benefits Tax
FOI Act	<i>Freedom of Information Act 1982</i>
FRR	<i>Public Governance, Performance and Accountability (Financial Reporting) Rule 2015</i>
FTE	Full-time equivalent
FVPL	Financial assets at fair value through profit and loss
GGG	General Government Sector
GHG	Greenhouse gases
GIB	Green Investment Bank
GPO	Government Policy Order



Abbreviation	Full Name
GST	Goods and Services Tax
GW	Gigawatt
GWh	Gigawatt hour
HTM	Held to maturity
IPS	Information Publication Scheme
JCPAA	Joint Committee of Public Accounts and Audit
KPI	Key Performance Indicators
kW	Kilowatt
kWh	Kilowatt hour
LED	Light emitting diode
LGC	Large-scale generation certificate
LRET	Large-scale Renewable Energy Target
MJ	Megajoule
MP	Member of Parliament
MW	Megawatt
MWh	Megawatt hour
NABERS	National Australian Built Environment Rating System
NatHERS	Nationwide House Energy Rating Scheme
NEM	National Electricity Market
NGO	Non-Governmental Organisation
PBO	Parliamentary Budget Office
PBR	Portfolio Benchmark Return
PBS	Portfolio Budget Statement
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PID Act	<i>Public Interest Disclosure Act 2013</i>
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PV	Photovoltaic
RECs	Renewable Energy Certificates
REEP	Renewable Energy and Energy Efficiency Partnership
RET	Renewable Energy Target
SRES	Small-scale Renewable Energy Scheme

Abbreviation	Full Name
TARP	Total Annual Remuneration Package
WHS Act	<i>Work, Health and Safety Act 2011</i>