

THE UNIVERSITY OF NEW SOUTH WALES



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TO: Committee Secretary

Senate Economics Legislation Committee
PO Box 6100
Parliament House
CANBERRA ACT 2600

Date: 2nd July, 2014

RE: Inquiry into Australian Renewable Energy Agency (Repeal) Bill 2014

It has come to my attention that on the 19th of June, 2014, the Senate referred the provisions of the Australian Renewable Energy Agency (Repeal) Bill 2014 to the Senate Economics Legislation Committee for inquiry and report. The bill proposes the repeal of the *Australian Renewable Energy Agency Act 2011*, thereby closing the Australian Renewable Energy Agency (ARENA).

I am writing to implore you to carefully consider ARENA's role as THE cornerstone in building a strong technological and economic foundation for renewable energy in Australia. Every dollar spend by ARENA is multiplied – both today and tomorrow – through commercial investment. In my mind it is clear that renewable energy (a sector growing at an exponential rate) will form a large part of the future energy market – currently in the range of \$3 Trillion dollars per year. If renewables takes only 10% of this (which I consider to be extremely conservative), the globe will be spending ~\$300 Billion dollars annually on renewable energy in a few years' time. The question is: Does Australia want to continue to lead the way in renewables in order be first in line for a piece of that pie? Or, would we rather sit back and let China, Europe, and the USA enjoy it without us? Simply put, I believe that abolishing ARENA is making a decision to 'pass' on an enormous slice of the energy pie. This would be very disappointing, not only for myself, but for many students and staff who have been working extremely hard to cook up next-generation of solar energy technologies.

Sincerely,

Dr. Robert A Taylor