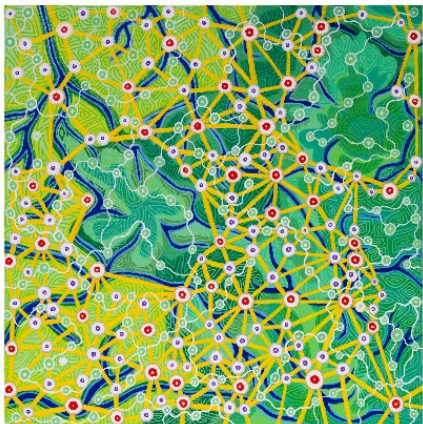




Emissions Reduction Plan FY2024/25



Acknowledgement of Country



RIC acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to lands, waters and community.

We pay our respects to the Aboriginal and Torres Strait Islander cultures, and to their Elders past, present and emerging.

The artwork titled "ngurabung", which means country in Wiradjuri language, was created by Darren Charwood, a Wiradjuri artist and educator from the Wellington area of NSW. "The patterns I use in my art are part of my Yibaay Wagaan Wiradjuri heritage and by using this pattern my hands move along with the old people and I honour them"

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Accountable Authority Sign Off



The Australian Government released the Net Zero in Government Operations Strategy in November 2023, setting out the overall approach and action required by Commonwealth entities to achieve the APS Net Zero 2030 target.

The Net Zero in Government Operations Strategy represents a strong commitment by the Australian Government to lead by example on emissions reduction and contribute to the decarbonisation of Australia's economy.

RIC (Regional Investment Corporation) is committed to the achievement of the Government's APS Net Zero 2030 target. The RIC is following the APS Net Zero 2030 target in full, as per the Net Zero in Government Operations Strategy.

This Emissions Reduction Plan describes the priorities and actions RIC is taking to reduce our operational emissions and contribute to the APS Net Zero 2030 target.

A handwritten signature in black ink, appearing to read 'K. Smith-Pomeroy'.

Karen Smith-Pomeroy

Chair

1. Emissions Reduction Plan

1.1 Purpose

RIC (Regional Investment Corporation) is responsible for managing and implementing emissions reduction initiatives set by the Australian Government's Net Zero in Government Operations Strategy (the Strategy) developed by Department of Finance. The Strategy sets out the Australian Government's approach to achieving net zero greenhouse gas emissions from its operations by 2030 and the reinstatement of public emissions reporting.

The goal of this Emissions Reduction Plan is to provide a pathway for the RIC to contribute to the achievement of the APS Net Zero 2030 target through emissions reduction activities. This plan encompasses existing and new priorities and actions within RIC to reduce emissions.

This Emissions Reduction Plan has been completed in accordance with the Strategy, associated guidance and reporting standards for annual emissions reporting.

1.2 Net zero greenhouse gas emissions

APS Net Zero 2030 is the target set by the Australian Government to achieve net zero greenhouse gas emissions from government operations by the year 2030. It includes scope 1 and scope 2 emissions from activities in Australia and its territories, as described in the Strategy. The APS Net Zero 2030 target applies at the aggregate level to non-corporate Commonwealth entities and generally covers the entirety of the entity's organisation. From an organisational perspective, this means minimising the greenhouse gas emissions that are within our control.

1.3 Governance and reporting

Progress against actions identified within this Emissions Reduction Plan, and any additional measures adopted, will be included in our annual reports. This, combined with annual emissions reporting, will be used as a measure of RIC's progress towards reducing its emissions.

As part of the Net Zero in Government Operations Annual Progress Report, the Department of Finance will aggregate these measures to provide whole-of-Australian Government emissions reporting.

1.4 RIC operational context

RIC is a Corporate Commonwealth Entity and Special Investment Vehicle within the Commonwealth's Investment Framework. We have a current staffing level of 90 (excluding Board members) with 59% located in Orange and the Central West of New South Wales, and 77% of the total workforce are in regional Australia.

The RIC has an existing lease for a net lettable area of 450.41 square metres that commenced on 11 December 2018. The lease incorporates office space and storage rooms, which occupy 34.67% of a floor in a 2-storey commercial building and includes 4 parking spaces. RIC does not operate a vehicle fleet.

RIC has already commenced its net zero emissions journey in line with the direction set in the Strategy. This includes the following key principle:

- Implementation of a Waste Management Strategy to undertake better waste management and effective recycling practices.

1.5 Baseline emissions

Baseline emissions are a record of greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. The baseline emissions from financial year 2023-24 are the reference point against which emissions reduction actions can be measured.

The baseline emissions for this plan focus on scope 1 and scope 2 emissions, consistent with the APS Net Zero 2030 target. Electricity-related emissions were calculated using the location-based method. The complete 2023-24 greenhouse gas emissions inventory tables for RIC are presented in our 2023-24 annual report.

Table 1: GHG emissions inventory table for the 2023-24 financial year

Baseline Year	Financial Year 2023-24	Financial year 2023-24 emissions per FTE (88FTE)
Scope 1	0 t CO ₂ -e	0
Scope 2	6.233 t CO ₂ -e	0.07 t/FTE
Scope 3	36.775 t CO ₂ -e	0.42 t/FTE
Total Emissions	43.008 t CO₂-e	0.49 t/FTE

CO₂-e = Carbon Dioxide Equivalent

1.6 Engagement

In the development of this plan, RIC has been working with:

- Department of Finance, Climate Action in Government Operations – to ensure that this plan aligns with the Net Zero in Government Operations Strategy and the Commonwealth Climate Disclosure requirements
- RIC’s ESG Committee – to provide guidance on the standards, processes and policies that are required to achieve its Net Zero goals
- Landlord and Building Manager – to discuss options and considerations for lowering GHG emissions.

1.7 Emissions reduction targets

RIC is following the APS Net Zero 2030 target in full, as per the Net Zero in Government Operations Strategy. The target covers the entirety of our entity’s operations within Australia and its territories for scope 1 and scope 2 emissions, as described in the Strategy.

1.8 Priorities and actions

For RIC to contribute to the achievement of the APS Net Zero 2030 target, directed action on existing emissions reduction measures and the introduction of further or new measures is required. These actions are summarised in the following points, with further detail provided below:

- Utilising sustainable travel options in line with Whole-of-Australian-Government travel arrangements
- Making use of sustainable procurement options in line with the Environmentally Sustainable Procurement Policy and Sustainable Procurement Guide
- Improving building standards (where possible) in line with National Australian Built Environment Rating System NABERS sustainable ratings
- Where possible, participate on the Whole-of-Australian-Government electricity agreement if available in the relevant jurisdiction, and
- Feasibility study and approved capital expenditure for conversion of fluorescent lighting to Light Emitting Diode (LED).



Fleet vehicles

RIC does not operate a vehicle fleet and is therefore exempt from fleet requirements.

Where domestic motor vehicle travel is required, RIC will select a rental car with low or zero emissions, where available. Alternatively, if more than one (1) person is travelling to the same destination for work purposes, RIC will utilise 'car-pooling', to help reduce its carbon footprint.



Accommodation

Where accommodation for domestic business travel is required, RIC will select sustainable accommodation (where available and close to business requirements), in line with NABERS Hotel star rating guide, where eco-friendly practices are a key feature to minimise their environmental impacts.



Sustainable procurement

The RIC will apply the Australian Government’s Environmentally Sustainable Procurement (ESP) Policy, where applicable, to ensure environmentally sustainable procurement practices are included in procurement projects.

In addition, RIC will strive to engage suppliers who place a positive and proactive approach to maintaining sustainable business practices and minimise environmental impacts. This could include but is not limited to: implementing circular economy activities including recycling; minimising the use of substances that may damage the environment and minimising waste; and implementing activities to support the net zero transition including reducing emissions, transitioning to renewable energy, and reducing energy use.¹



Building standards

RIC occupies an office area of 450.41 square metres (within a multiple-level commercial building).

Due to having a leased area less than 1,000 square metres, RIC is exempt from building requirements.



LED lighting plan

RIC’s office space utilises fluorescent lighting as the premises were built in 2007. As LED uses up to 80% less energy compared to traditional lighting and can last up to 10 times longer than fluorescent bulbs², RIC will endeavour to increase energy efficiency and reduce its environmental impact, by converting to an LED lighting solution.

ACTION: Investigate and negotiate with the Landowner options to convert fluorescent lighting to LED to increase energy efficiency and reduce operational expenses and environmental impacts.

¹ Commonwealth Supplier Code of Conduct | Department of Finance

² Which Is Better: LED or Fluorescent Lighting for Commercial Spaces? (craftyconnect.com.au)

1.9 Involved participants

The following areas of RIC have been involved in the development of this plan:

Division	Branch
Executive	Chief Executive Officer
	Executive Director, Corporate and Strategy
	Executive Director, Program Delivery
ESG Committee	Chair
	Executive Sponsor
	Members (5)
Corporate and Strategy	Finance
	Business Performance

Document management information

Version Control				
Title	Emission Reductions Plan template			
Created By	Climate Action in Government Operations (CAiGO)			
Date Created	6 December 2023			
Maintained By	Climate Action in Government Operations (CAiGO)			
Version Number	Modified By	Modifications Made	Date Modified	Status
1.0	CAiGO	Initial release		Final
1.1	CAiGO	Alteration of words 'carbon emissions' to 'greenhouse emissions' at p.4.	May 2024	Final
2.0	CAiGO	Revisions to streamline the template and align language and approach with other climate action in government operations initiatives.	June 2024	Final
2.1	RIC	Updated to reflect RIC's operations and commitment to the APS Net Zero 2030 target	August 2024	Final

Document review and approval			
Approval date	Name	Position / Committee	Approver signature
26 September 2024	Karen Smith-Pomeroy	Chair	