

An aerial photograph of a lush, green forest. A small stream flows through the center-right of the image, surrounded by dense vegetation. The forest floor is covered with various types of ferns, some with bright green fronds and others with brownish, dried fronds. The stream is bordered by rocks and small patches of moss. The overall scene is a vibrant, natural landscape.

Part 5:

Climate-Related Disclosures

Reserve Bank of Australia

2024/25 Climate-Related Disclosures

For the year ended 30 June 2025

Disclaimer

These climate-related disclosures contain statements that are, or may be deemed to be, forward looking statements, including the RBA's Net Zero Target. Forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the RBA. This may cause actual results or developments to differ materially from those expressed or implied in such statements. There are uncertainties, assumptions and judgements underlying climate-related information that limit the extent to which climate-related information is useful for decision-making, and you are cautioned not to place undue reliance on the information in these disclosures. Forward looking statements in these disclosures reflect the RBA's best estimates, assumptions and judgements as at the date of these disclosures; however, the uncertainty in climate-related information may lead to the RBA changing its views in the future.



Michele Bullock, Governor

Foreword

I am delighted to present our first climate-related disclosures prepared under the Commonwealth Climate Disclosure (CCD) policy. A changing climate, and actions taken in response to this, will have wide-ranging implications for the RBA, across both our policy functions and our physical and internal operations. These climate-related disclosures set out the arrangements that are being put in place to understand and manage the impact on our physical and internal operations. They will expand in coming years, in line with the proposed CCD implementation schedule and as our approach to managing climate risks and opportunities matures.

In line with the Australian Government's own commitments, the RBA has set a Net Zero Target (the Net Zero Target)¹ and is committed to undertaking activities and investment in support of reducing our operational emissions in line with the target.

The RBA's key climate-related developments in 2024/25 include:

- the creation of the Climate and Sustainability Committee, which is drawing the strategies of individual functional areas into a single enterprise-wide climate strategy
- embedding climate-related risks into the RBA's revised risk framework
- undertaking a program of works to reduce carbon emissions from our physical and internal operations
- continuing to identify and analyse climate-related risks and impacts in line with the RBA's core policy objectives.

This initial disclosure has been a collaborative effort among staff from many parts of the RBA and reflects the importance we place on playing our part in the transition to net zero.

Michele Bullock

Governor, and Chair of the Governance Board
Reserve Bank of Australia

10 September 2025

Introduction

Our core objectives are set out in Part 1.1: Our Role. As at 30 June 2025, we had 2,039 staff, 99 per cent of whom work in Australia, across several sites including our temporary head office and business resumption site in Sydney, the National Banknote site in outer Melbourne, a banking branch in Canberra and representative offices in four other state capitals (see Part 3.1: Management of the RBA).²

In accordance with the CCD's progressive implementation schedule,³ this disclosure reports on climate-related risks and opportunities associated with our internal operations and people, physical assets or other infrastructure relied on to maintain business continuity (referred to as 'operational climate-related risks and opportunities' in these disclosures). Disclosures relating to climate-related risks and opportunities relevant to our policy functions (including monetary and financial stability policies) are intended to be captured in next year's disclosures.

These disclosures cover the 2024/25 financial year and relate to the RBA alone. The RBA's wholly owned subsidiary, Note Printing Australia Limited (NPA), will produce a separate climate-related disclosure in future, in line with the *Corporations Act 2001* and *Australian Sustainability Reporting Standard AASB S2, Climate-related Disclosures*.

The remainder of this Part sets out our governance of climate-related risks and opportunities, our qualitative assessment, and the strategies we have developed to manage these. It also discloses quantitative metrics on emissions arising from our physical and internal operations.

Governance

From 1 March 2025, oversight of our operational climate-related risks and opportunities (as defined above) has transitioned to the Governance Board, as the RBA's accountable authority.⁴ Prior to 1 March 2025, this was the RBA Governor (see below).

Consistent with the *Reserve Bank Act 1959* and the Governance Board charter, the Governance Board's remit does not include considering the implications of climate change or environmental factors for the Australian economy or financial system, which falls within the mandate of the Monetary Policy Board.⁵

Oversight of climate-related risks and opportunities

The newly appointed Governance Board is responsible for setting the RBA's strategic objectives and risk appetite, and for endorsing plans and budgets in support of this. In relation to risk management, the Governance Board is responsible for overseeing the RBA's risk and compliance management framework (see Part 3.3: Risk Management), including the assessment and management of environmental risks created by, or affecting, the RBA's functions and activities.⁶ In addition, the Governance Board approves the RBA's climate-related disclosures in the annual report (including APS Net Zero emissions reporting and information provided under the *Environment Protection and Biodiversity Conservation Act 1999*).⁷ The Governance Board must meet at least four times a year and will be informed of climate-related risks and opportunities through the governance framework outlined below.

The Governance Board is supported by the Audit and Risk Committee (a subcommittee of the Governance Board) in overseeing the effectiveness of the RBA's Risk and Compliance Management Framework, and reviewing the appropriateness of the RBA's systems of risk oversight and management and internal controls, including in relation to environmental risks and the RBA's climate-related disclosures. The Audit and Risk Committee meets at least four times a year.

Changes in governance arrangements during 2024/25

Prior to 1 March 2025, the Governor was the RBA’s accountable authority and had most of the duties now performed by the Governance Board. The Executive Committee, chaired by the Governor, supported the Governor in setting the RBA’s Net Zero Target, reviewing the RBA’s key sustainability frameworks and policies, and monitoring progress towards these targets and the climate and sustainability initiatives, activities and future work plans to achieve them.

Some of the mechanisms for oversight by the Governance Board of climate-related risks and opportunities relating to the RBA’s operational functions and activities will need to be embedded over time.

Management of climate-related risks and opportunities

The Governor is responsible for the day-to-day management of the RBA.⁸ This includes, among other things, implementing the strategic, business and financial plans approved by the Governance Board,

and the policies, processes and systems to effectively deliver the strategy and manage our operations and risk profile. The oversight of operational processes relating to climate-related risks and opportunities, including their identification and mitigation is the responsibility of several committees and executives, as outlined in Table 5.1.1.

Table 5.1.1: Key Roles for Climate-related Risks and Opportunities

Role	Reports to / Supports	Risk and Opportunity Responsibility
Governor (supported by Executive Committee)	Governance Board	The Governor is responsible for implementing the RBA’s policies on climate-related matters and, where relevant, escalating matters to the Governance Board. The Executive Committee supports the Governor in this respect, including by reviewing sustainability frameworks and policies (and, where relevant, endorsing them for approval by the Governance Board), and recommending the annual budget for approval by the Governance Board.
Risk Management Committee <i>Chair: Deputy Governor</i>	Governor	Supports the Governor with risk oversight and monitoring of the RBA’s risk management and internal control frameworks, including processes used in identifying and assessing climate-related risks and opportunities. This includes, where relevant, reviewing matters to be escalated to the Audit and Risk Committee.
Climate and Sustainability Committee <i>Chair: Deputy Governor</i>	Executive Committee	Established in December 2024 to guide the strategic direction of the RBA’s climate and sustainability initiatives, including developing an enterprise-wide climate and sustainability strategy from existing strategic statements (see Strategy below). The Climate and Sustainability Committee will support overseeing the implementation of the strategy, and will also inform the Executive Committee (and Governor) on climate and sustainability initiatives, and provide recommendations to prioritise and resource these initiatives. Membership of the Climate and Sustainability Committee includes the Deputy Governor, Assistant Governor (Economic), Executive Policy Lead for Climate Change, Head of Workplace Department, and the Chief Financial Officer.
Policy Area Climate Steering Group <i>Chair: Executive Policy Lead for Climate Change</i>	Assistant Governors overseeing policy groups	Oversees the Climate Analysis and Policy Team, which coordinates work on climate and sustainability topics in support of the RBA’s policy objectives. This steering group also approves the Climate Work Plan to align research priorities using a ‘hub and spoke’ approach across the RBA’s Economic, Financial Markets and Financial Stability policy groups.

Table 5.1.1: Key Roles for Climate-related Risks and Opportunities (*continued*)

Role	Reports to / Supports	Risk and Opportunity Responsibility
Head of Workplace Department	Chief Operating Officer	Responsible for managing climate-related risks and opportunities relating to physical assets and supporting infrastructure. This includes implementing the RBA's sustainability principles and managing key projects and internal operational initiatives in support of the RBA's Net Zero Target.
Chief Financial Officer (CFO)	Chief Operating Officer	The Chief Financial Officer is responsible for developing the RBA's climate-related disclosures, and is the owner of the RBA's environmental risk class (see Risk Management below); this includes responsibility for assessing the residual risk rating against the RBA's risk appetite. The Chief Financial Officer is also a member of the Department of Finance's Chief Sustainability Officer Network.

Risk management

The Climate Risk and Opportunity Management Program (CROMP)⁹ is the Australian Government's tool for climate-related risk and opportunity assessment. While the use of CROMP by government entities is encouraged, we have recently reviewed and strengthened our risk management and compliance framework, aligned with our desire to implement standardised processes to identify, assess and manage risks across the RBA, to support consistent risk outcomes and effective operational governance.

The RBA's risk management approach

Climate-related risks are assessed and monitored in line with our Risk Management Policy,¹⁰ which establishes processes for undertaking risk management activities and the roles and responsibilities of relevant risk owners and risk managers.

Under our risk management approach, risk owners are ultimately accountable for identifying, assessing and monitoring relevant risks and opportunities, and for ensuring appropriate controls are in place to mitigate or manage those within our risk appetite. These risks are assessed in line with our risk matrix, to determine the likelihood and consequences of the risk materialising and the appropriate level of response. A target residual risk rating is then proposed with reference to our risk appetite. The risk and associated controls are assessed at least annually to determine a residual risk rating, and to compare this to tolerance. Management of identified risks and opportunities undertaken by frontline staff is supported by risk managers within operational teams, the Risk and Compliance Department and Risk Management Committee (for oversight of the risk management and internal control frameworks) and is administered via an enterprise risk management system.

As part of the RBA's commitment to uplifting its approach to risk management, the Risk and Compliance Management Framework is being updated, focusing on the identification of relevant risk classes that provide an enterprise-wide view of how risk is being governed and managed. This is discussed further in Part 3.3: Risk Management of the Annual Report. The updated framework is expected to be reviewed and approved by the Governance Board in the next financial year. From this, an environmental risk class will be defined within operational risk – specifically focusing on enhancing the RBA's strategy and operations by proactively addressing environmental issues, including physical and transition climate-related risks, and other environmental responsibilities. The CFO is the risk class owner. As the new framework is developed and embedded across the RBA, the assessment processes for climate-related risks and opportunities are expected to mature.

Climate-related risk assessment

Our risk management processes are considered sufficiently robust and comprehensive for a climate-related risk and opportunities assessment, as the process follows a similar, structured approach to the CROMP. These risk management processes were applied during the year to identify our operational climate-related risks (see Strategy below). Oversight of processes and controls used to manage and monitor climate-related risks and opportunities has also been embedded throughout our governance structure (see Governance above).

The RBA's assessment of physical climate risks has largely been informed by the analysis of past experiences with climate-related events impacting physical assets and internal operations, and consideration of potential future exposure. This includes inputs from the review of incident registers, as well as the location, design and construction of current and future physical infrastructure that may be impacted by climate-related events like flooding or bushfires.

Transition risks have been informed by an analysis of our emissions reporting data, review of climate-related government policies and learnings from other similar entities both domestically and internationally. In particular, the RBA is a member of the Department of Finance's Climate Action in Government Operations group, which supports our understanding of climate-related policy and regulation in Australia. The RBA is also represented across various workstreams of the Network for Greening the Financial System with central banking peers (see Part 2.5: International Financial Cooperation), supporting best practice in climate-related risk management.

We have also engaged an external provider to assist with providing scenario analysis to further assess climate risks across multiple time horizons, and to support future resilience assessments. Uncertainties remain in assessing climate-related risks over the long term, particularly those relating to the frequency and severity of physical risks.

After considering controls in place to manage and mitigate operational climate-related risks (see Strategy below), our residual risk is considered very low. In our assessment, our existing approach to infrastructure management is considered sufficiently resilient to avoid significant impact from physical climate risk events when considered over infrastructure lifecycle timeframes. Business recovery facilities are specifically selected and designed to withstand certain natural disasters and to provide alternative sites to ensure that critical operations can continue if other locations suffer disruption (including, but not limited to, climate-related events). Physical risk adaptation has also been a focus for projects involving critical physical assets. The determination of new sites includes undertaking climate risk assessments of the proposed location's resilience to environmental factors like bushfires, flooding and risks around electricity supply where relevant (including selection of our leased data centre).

As this is the first year we have undertaken a climate risk assessment, our risk management processes have not changed from the previous reporting year. However, climate-related risks and opportunities have been considered as part of the risk transformation process currently underway (see discussion in RBA's risk management approach above).

Strategy

The RBA has climate and sustainability strategies for its internal operations, including physical infrastructure, which focus on improving the environmental performance of our operations and minimising the impact of our activities on the environment (as per Part 3.1: Management of the RBA). These strategies together with works completed by the policy functions are being drawn together into an enterprise-wide strategy by the Climate and Sustainability Committee.

While both risks and opportunities have been considered as part of our climate risk assessment process, we have primarily included, based on materiality, operational climate-related risks in these disclosures. Climate-related opportunities have largely stemmed out of our work to mitigate these risks, and act as controls to minimise the potentially adverse effects of climate change on our people, critical operations and physical assets (see RBA's climate-related initiatives below).

Identification of climate-related risks

As per the CCD's progressive implementation schedule, we have identified and assessed climate-related risks that may impact our operational effectiveness, physical assets, infrastructure and people (Table 5.1.2).¹¹ This will also be reflected in the updates to the Risk and Compliance Management Framework by developing an environmental risk class, as a subset of operational risk that captures climate-related risks relating to physical and internal operations (see Risk management above).

Climate-related events are expected to increase in frequency and severity over time, but the assessed exposure for our physical assets is very low due to the strategic location and design of critical assets and buildings informed by our experience with climate-related events in recent years.

Table 5.1.2: The RBA's Operational Climate-related Risks

Risk Statement	Risk Description	Risk Type
Failure to identify, manage or mitigate the physical impacts from climate change, including from both acute (e.g. severe weather events) and chronic physical risks (e.g. sea level rise and increasing temperatures).	Damage to the RBA's physical infrastructure, or unavailability of external infrastructure systems and services, may compromise the operations of our critical services due to the physical impacts of climate change. Environmental changes may also impact staff productivity and their ability to work.	Physical
Failure to identify, manage or mitigate the impacts from the global and national transition towards a low carbon economy, including changes in government or stakeholder expectations, regulation, technology, social trends and behaviours.	Failure to keep pace and comply with evolving national climate-related policies, regulations or expectations. Lack of adaptation leading to reputational damage and loss of public trust and potential associated financial costs. Infrastructure or building design or operations are misaligned with national climate targets.	Transition

Current and anticipated operational effects

Climate-related risks have the potential to affect our physical and internal operations in several ways:

- Severe weather-related events could compromise energy supply or damage physical infrastructure, including assets, IT equipment, archived materials and banknotes. These disruptions may impact our ability to continue providing critical services supporting the payments system, our operations in financial markets and wholesale banknote distribution. It may also create additional costs to restore physical assets or result in the potential loss of critical data or archival information.
- Failure to align with applicable climate policies, undertake climate-related actions that are required through legislation or regulation, or meet our targets may harm our reputation and impair trust in the organisation.
- Severe weather events or higher temperatures could impair staff productivity due to limited access to premises or systems for critical operations. Workplace health and safety could also be impacted if we fail to address safety hazards promptly. We could also fail to provide staff with adequate resources and capability to collect, analyse and report on climate-related data accurately.

To fulfil our core functions, we operate over several sites. However, operational climate-related risks are largely concentrated in greater Sydney where most of our staff and critical physical assets and infrastructure are located. Certain key business functions depend on critical assets located in specific regions, such as our banknote manufacturing plant in outer Melbourne and our business recovery site and leased data centre in greater Sydney. As a result, physical climate-related risks are primarily relevant to these regions.

RBA's climate-related initiatives

We have put in place specific climate and sustainability initiatives to help manage and monitor the effects of climate-related risks and opportunities, including:

- reviewing electricity and gas contracts to apply cost-effective ways to reduce emissions (under our latest agreement, from 1 July 2025 all our owned sites use 100 per cent GreenPower)
- training and increased awareness of staff about climate-related risks, for example in relation to updating and documenting business continuity plans in our operational resilience guidelines to manage the response to disruption that may impact critical infrastructure, physical assets and internal operations (including natural disaster events and power outages)
- developing sustainability principles – aligned with the RBA's Environmental Statement – to guide the approach to climate and sustainability as part of our physical and internal operations and processes, in an effort to reduce our impact on the environment

- planned climate and sustainability initiatives to minimise the emissions impact of our physical and internal operations and supply chains on the environment, and in line with the RBA's Net Zero Target including the major refurbishment of our head office building in Sydney and the transition to a new data centre in outer Sydney (see Part 3.1: Management of the RBA for further details of initiatives relating to energy and waste management)
- engaging with various domestic and international bodies to remain up to date with the regulatory and institutional impacts on central banking operations, understand the impact of climate change on the economy and financial system, and obtain insights from other entities on their approach to climate and sustainability initiatives

- annual monitoring of emissions reporting to review progress against our Net Zero Target and publication of emissions under the APS Net Zero Emissions Reporting Framework (see Metrics and Targets below).

Metrics and targets

Climate-related target

We are committed to improving the performance of our physical and internal operations and minimising the impact of our activities on the environment, as demonstrated by our Net Zero Target for Scope 1 and 2 emissions by 2030.¹² Achievement of the Net Zero Target is contingent on several projects which include climate and sustainability initiatives. Table 5.1.3 provides further detail on our Net Zero Target.

Table 5.1.3: RBA Climate-related Targets

CCD Criterion	Criterion summary	Climate-related target
M1c	Targets set by the entity including metrics used to measure progress towards these targets	Our climate-related target is net zero Scope 1 and 2 emissions by 2030 (also referred to in these disclosures as our Net Zero Target).
M5a	The metric used to set the target	The metric used to set our climate-related target is carbon dioxide equivalent (CO ₂ -e) emissions in tonnes (t).
M5b	The objective of the target	The objective of the target is to reduce greenhouse gas emissions and minimise the impacts of our internal operations on the environment.
M5c	The part of the entity to which the target applies e.g. entity in its entirety or only a part of the entity, such as a specific divisional unit or geographical region	The target applies to our Australian-based operations and locations (including owned and leased sites). Our international offices and our wholly owned corporate subsidiary, NPA, are excluded from the target.
M5d	The period over which the target applies	The timeframe for achieving the target is from 2018 to 2030.
M5e	The base period from which progress is measured	The initial baseline is the 2018/19 financial year.
M5f	Any milestones and interim targets	There are currently no milestones or interim targets.
M5g	If the target is quantitative, whether it is an absolute target or an intensity target	The target is an absolute target.
M5h	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	The target is in line with the APS Net Zero by 2030 target, included under Australia's <i>Nationally Determined Contribution Communication 2022</i> under the Paris Agreement.
M6a	Whether the target and the methodology for setting the target has been validated by a third party	The target and methodology were recommended by a third-party external consultant, who developed a comprehensive carbon inventory for the RBA and a comparison benchmark against other central banks.

Table 5.1.3: RBA Climate-related Targets (*continued*)

CCD Criterion	Criterion summary	Climate-related target
M6b	The entity's processes for reviewing the target	The Executive Committee has supported the Governor in setting and monitoring our Net Zero Target to date. Following its establishment in March 2025, the Governance Board will oversee operational climate-related risks and opportunities relating to our functions and activities moving forward (see Governance above). The mechanisms to support this oversight will be progressively developed and embedded.
M6c	The metrics used to monitor progress towards reaching the target	<p>An external consultant conducts an annual emissions inventory (in line with the greenhouse gas (GHG) protocol methodology) across all three emissions source types for our Australian operations (Scope 1, Scope 2 and Scope 3).</p> <p>From 2022/23, our greenhouse gas emissions inventory has been reported under the APS Net Zero Emissions Reporting Framework in our annual report. This information has also been reported to the Executive Committee.</p> <p>The key differences between the two emissions reporting frameworks are that the GHG protocol approach includes a broader range of Scope 3 emissions.</p>
M6d	Any revisions to the target and an explanation for those revisions	During the 2024/25 reporting period, there were no changes to our target.
M8a	Which greenhouse gases are covered by the target	<p>The following GHG are included in the APS Net Zero Emissions Reporting Framework: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); sulphur hexafluoride (SF₆); and nitrogen trifluoride (N₃).</p> <p>The Net Zero Target includes greenhouse gases relevant to Scope 1 and 2 emissions, predominately carbon dioxide.</p>
M8b	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	The target includes Scope 1 and 2 emissions only.
M8c	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target	The target is a net greenhouse gas emissions target.
M8d	Whether the target was derived using a sectoral decarbonisation approach	The target was not derived using a sectoral decarbonisation approach.
M9a	Disclose information on the APS Net Zero by 2030 target (set out in the <i>Net Zero in Government Operations Strategy</i>), as well as any other obligatory or voluntary targets set out in the entity's emissions reduction plan	Not applicable – the RBA has not formally signed up to the APS Net Zero by 2030 target, nor aligned with the Net Zero in Government Operations Strategy (which is optional for corporate Commonwealth entities).

Climate-related metrics

Consistent with the CCD requirements, our GHG have been calculated in line with the APS Net Zero Emissions Reporting Framework,¹³ and the whole-of-Australian-Government approach as part of the APS Net Zero by 2030 policy.¹⁴ The framework sets out the approach, assumptions and methodologies used to measure greenhouse gas emissions, including the Scope 3 emissions categories included with the measurement.¹⁵

The greenhouse gas emissions inventory in Table 5.1.4 shows our carbon-dioxide equivalent (CO₂-e) greenhouse gas emissions over the 2024/25 reporting period.¹⁶ Details of the data inputs used to calculate the emissions are outlined in the footnote. Not all data sources or reliable usage data were available at the time of finalising the report. Amendments, where material, may be required in future years.

Table 5.1.4: Greenhouse Gas Emissions Inventory – Location-based Accounting Method
2024/25; t CO₂-e^(a)

Emission source	Scope 1	Scope 2	Scope 3	Total
Electricity (location-based approach) ^{(b),(c)}	n/a	15,713.31	1,475.05	17,188.36
Natural gas ^{(c),(d)}	620.73	n/a	57.36	678.09
Solid waste ^{(e),(f)}	–	n/a	63.31	63.31
Refrigerants ^{(e),(g)}	152.41	n/a	n/a	152.41
Fleet and other vehicles ^{(e),(h)}	3.22	n/a	0.83	4.04
Domestic commercial flights ⁽ⁱ⁾	n/a	n/a	143.45	143.45
Domestic hire car ^{(e),(j)}	n/a	n/a	0.40	0.40
Domestic travel accommodation ^{(e),(j)}	n/a	n/a	38.67	38.67
Other energy ^(k)	32.61	n/a	8.04	40.65
Total t CO₂-e	808.98	15,713.31	1,787.11	18,309.39

(a) CO₂-e = carbon dioxide equivalent.

(b) Electricity emissions reported contain some energy consumption for IT equipment, which is currently out of scope of the Emissions Reporting Framework. Where billing cycles did not align with the end of the financial year and was not available during the collection process in July–August 2025, a daily average was used to determine the emissions for the reporting period. Amendments to estimated data used this year and in prior years' reporting may be required in future reports once more reliable usage data is available.

(c) Electricity and natural gas include emissions output from RBA-owned buildings and leased premises where available. While care has been taken to report on RBA-specific emissions where possible, some of the reporting may include usage from tenants that also use the same premises (including Note Printing Australia Limited and other government agencies).

(d) For the 2024/25 financial year, natural gas emissions are based on direct meter readings. Where billing cycles did not align with the end of the financial year and was not available during the collection process in July–August 2025, a daily average was used to determine the emissions for the reporting period. Amendments to estimated data used this year and in prior years' reporting may be required in future reports once more reliable usage data is available.

(e) Emission sources may be incomplete due to a lack of robust data from third-party sources or not available at the time of the report. The quality of data is expected to improve over time as emissions reporting matures. Amendments to the current year reporting may be required in future reports once more reliable usage data is available.

(f) Solid waste data from some leased premises could not be sourced for inclusion in the emissions reporting. As per the APS Net Zero Emissions Reporting Framework, solid waste emissions include waste disposed of via landfill only and not any landfill gas capture.

(g) Reporting on refrigerants is optional for the 2024/25 reporting year and will be phased in over time as emissions reporting matures.

(h) Emissions from electricity consumed by plug-in hybrid vehicles has only been reported for electricity directly purchased by the RBA. Emissions associated with electricity consumption from public charging stations has not been reported for 2024/25.

(i) Emissions data have been provided by Corporate Travel Management (CTM; under the whole-of-Australian Government travel contract). As per the APS Net Zero Emissions Reporting Framework, only emissions from domestic flights have been captured (which includes the domestic leg of connecting international flights), but not international flights.

(j) Emissions data have been provided by CTM and other sources (including invoices from suppliers). As per the APS Net Zero Emissions Reporting Framework, certain data have been excluded if they did not contain adequate information for emissions reporting purposes.

(k) Other energy includes emissions from diesel fuel use.

Source: Australian Government Department of Finance calculations under the APS Net Zero Emissions Reporting Framework, based on data provided by RBA from multiple sources.

The electricity emissions reported in Table 5.1.4 are calculated using the location-based approach (where emissions are based on the local area in which the energy is consumed). When applying the market-based method – which accounts for electricity

purchased through contractual instruments (net of offsets and site-generated renewables) and assigns the associated emissions to the purchasing entity – the total emissions for electricity are lower (Table 5.1.5).

Table 5.1.5: Electricity Greenhouse Gas Emissions^(a)

2024/25

	Emissions (t CO ₂ -e ^(b))			Electricity usage (kWh ^(b))
	Scope 2	Scope 3	Total	
Location-based electricity emissions ^(c)	15,713.31	1,475.05	17,188.36	21,819,131.88
Market-based electricity emissions ^(c)	6,924.70	940.39	7,865.09	8,549,011.55
Total renewable electricity consumed	n/a	n/a	n/a	13,567,580.36
– Renewable power percentage ^(d)	n/a	n/a	n/a	3,969,991.05
– Jurisdictional renewable power percentage ^{(e),(f)}	n/a	n/a	n/a	400,055.90
– Greenpower ^(e)	n/a	n/a	n/a	8,900,073.39
– Large-scale generation certificates ^(e)	n/a	n/a	n/a	–
– Behind the meter solar ^(g)	n/a	n/a	n/a	297,460.02
Total renewable electricity produced	n/a	n/a	n/a	297,460.02
– Large-scale generation certificates ^(e)	n/a	n/a	n/a	–
– Behind the meter solar ^(g)	n/a	n/a	n/a	297,460.02

(a) This table presents emissions related to electricity usage using both the location-based and the market-based accounting methods. As per the Department of Finance, total market-based electricity equals the total electricity consumed from the grid (total electricity under the location-based approach) minus the renewable electricity consumed from the grid (i.e. Renewable power percentage, Jurisdictional renewable power percentage and GreenPower).

(b) CO₂-e = carbon dioxide equivalent, and electricity usage is measured in kilowatt hours (kWh).

(c) Electricity includes emissions output from RBA-owned buildings and leased premises where available. While care has been taken to report on RBA-specific emissions where possible, some of the reporting may include usage from tenants that also use the same premises (including Note Printing Australia Limited and other government agencies). Electricity emissions reported contain some energy consumption for IT equipment, which is currently out of scope of the Emissions Reporting Framework.

(d) Listed as Mandatory renewables in 2023/24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

(e) Listed as Voluntary renewables in 2023/24 Annual Reports.

(f) The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).

(g) Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

Source: Australian Government Department of Finance calculations under the APS Net Zero Emissions Reporting Framework, based on data provided by RBA from multiple sources.

Glossary¹⁷

Absolute target: target expressed as total amount of greenhouse gas emissions or a change in the total amount of greenhouse gas emissions.

Australian Public Service (APS) Net Zero by 2030 target: the Australian Government's commitment to achieve net zero in government operations by 2030.

Climate-related physical risks: risks resulting from climate change that can be event-driven (acute physical risks) or from longer-term shifts in climatic patterns (chronic physical risks). Acute physical risks arise from weather-related events such as storms, floods, droughts or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.

Climate-related transition risks: risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks.

GHG protocol: a Corporate Accounting and Reporting Standard (2004) and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

Greenhouse gas emissions (GHG): Emissions of the seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF₃); perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

GreenPower: a government-accredited renewable energy product offered by most electricity retailers to households and businesses in Australia. It requires GreenPower providers to voluntarily surrender large-scale generation certificates equivalent to GreenPower purchases made by customers.

Net Zero Target or RBA Net Zero Target: the RBA's target of net zero Scope 1 and 2 emissions by 2030, which applies to the RBA's Australian-based operations and locations (including owned and leased sites), but not the RBA's international offices nor the RBA's wholly owned corporate subsidiary, NPA. See Metrics and Targets above.

Scope 1 emissions: greenhouse gas emissions released to the atmosphere as a direct result of an activity, or series of activities, at a facility level.

Scope 2 emissions: greenhouse gas emissions released to the atmosphere from the indirect consumption of an energy commodity.

Scope 3 emissions: indirect greenhouse gas emissions other than Scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business.

Whole of Australian Government: refers to the consolidating reporting of Australian Commonwealth entities under the Whole of Australian Government arrangement.

Endnotes

- 1 This and other terms are defined in the Glossary.
- 2 A small number of staff are located at the RBA's New York, London and Beijing Representative Offices.
- 3 Department of Finance, 'Commonwealth Climate Disclosure Requirements – Year 1 Reporting Provisions', p 13.
- 4 Consistent with section 7A of the *Reserve Bank Act 1959*.
- 5 For detailed information on the governance structure, see RBA (2025), 'Governance Structure'; RBA (2025), 'Governance Board Charter', March.
- 6 See RBA (2025), 'Governance Board Charter', March.
- 7 See RBA (2025), 'Governance Board Charter', March.
- 8 Consistent with section 12(2) of the *Reserve Bank Act 1959*.
- 9 As per the Australian Government's *Approach to Climate Risk and Opportunity Management in the Public Sector 2024–2026*.
- 10 RBA (2025), 'Risk Management Policy'.
- 11 The climate-related risks identified have been assessed against the defined time horizons as per the Australian Government's *Approach to Climate Risk and Opportunity Management in the Public Sector 2024–2026* – short-term: 2030 (in line with the RBA's Net Zero target), medium-term: 2050 and long-term: 2090.
- 12 While our Net Zero Target aligns with the APS Net Zero by 2030 target, the RBA has not formally signed up to the APS Net Zero 2030 target (which is optional for corporate Commonwealth entities).
- 13 Department of Finance (2025), 'Emissions Reporting Framework – 2024–25 Reporting Period'.
- 14 Department of Finance (2025), 'APS Net Zero Emissions by 2030'.
- 15 See Appendix A of the Department of Finance's Net Zero in Government Operations Strategy.
- 16 As per Department of Finance, 'Commonwealth Climate Disclosure Requirements – Year 1 Reporting Provisions', comparative reporting or performance against target are not required. This is specified in the Indicative Year 2 and Year 3 Requirements. Information relating to the RBA's energy and water consumption over the financial year is included in Part 3.1: Management of the RBA.
- 17 Definitions are provided as per Department of Finance (2025), 'Commonwealth Climate Disclosure Requirements – Year 1 Reporting Provisions' and Department of Finance (2024), 'Commonwealth Climate Disclosure Pilot Guidance – FY2023–24 Annual Reporting Climate Disclosure Provisions'.

