



# MEDIA RELEASE

**Senator the Hon Penny Wong**

*Minister for Climate Change and Water*

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## **GOVERNMENT ANNOUNCES DETAILED TIMETABLE ON EMISSIONS TRADING**

Minister for Climate Change and Water, Senator Penny Wong, today announced the Australian Government's detailed timetable for introduction of emissions trading.

The timetable includes several important stages, including:

- March to June 2008: preliminary consultations on technical issues with industry and non-government groups;
- July 2008: public release of a Green Paper on emissions trading design, drawing on preliminary consultations;
- December 2008: public release of exposure draft legislation;
- March - Mid 2009: Bill considered by Parliament;
- 2009: Consultation on emissions trading regulations;
- 3<sup>rd</sup> quarter 2009: Act enters into force, regulator established;
- 2010: Emissions trading scheme will commence.

“The introduction of emissions trading will constitute the most significant economic and structural reform undertaken in Australia since the trade liberalisation of the 1980s,” Senator Wong said.

“Emissions trading places a limit on the amount of emissions we will allow to be produced. This reform will not be simple, but it is the responsible course for Australia to take in reducing greenhouse emissions.

“The Rudd Government will take a careful and methodical approach to finalising the design of emissions trading, to get the best results for our climate while minimising the risks for our economy.”

The timetable includes four phases of consultation on key design and implementation issues.

“Consultation is a key part of our methodical approach. An important step will be the release of a Green Paper in early July 2008, to encourage the community and industry to continue offering their ideas on the design and implementation of the scheme.

“I want to assure industry that the views they have already expressed will be taken into account when formulating our policy positions.

“We are also consulting the States and Territories through a working group of the Council of Australian Governments.”

Consultation has begun with the convening of two roundtables involving peak industry and other non-government organisations in early March.

Senator Wong and the Minister for Agriculture, Fisheries and Forestry, Tony Burke, will begin discussions with agriculture sector leaders soon.

“The roundtables are part of a larger process for listening to the Australian community’s views as we work on design of the scheme,” Senator Wong said.

The Green Paper will canvass options and preferred approaches on issues, such as which industry sectors will be covered and how emission caps will be set.

It will also include ways to address the impacts of emissions trading on Australian households, emissions-intensive trade-exposed industries and other strongly affected sectors.

The second phase of public consultation will focus on the Green Paper and will occur from early July to early September 2008. A further phase will follow the release of the emission trading legislation in December 2008.

The design of emissions trading will also be informed by economic modelling work being undertaken by the Australian Treasury, the work of the Garnaut Review, and the work done to date at the Federal, State and Territory levels.

“The Government will continue to seek input from the public, industry and non-government groups to ensure emissions trading gets the best results at the least cost,” Senator Wong said.

Emissions trading is central to achieving the Government’s goal of reducing Australia’s greenhouse emissions by 60 per cent by 2050.

The timetable is attached.

## TIMETABLE FOR INTRODUCTION OF EMISSIONS TRADING SCHEME

March to June 2008	<p>Phase 1 consultation with stakeholders to inform the development of the Green Paper, including:</p> <ul style="list-style-type: none"><li>• ongoing consultation with states and territories through the Council of Australian Governments;</li><li>• roundtable discussions with peak industry and non-government organisations, with inaugural meetings held on 3 March;</li><li>• consultation with the agriculture and forestry sectors on the question of their inclusion in the emissions trading scheme and on the timeframe for that inclusion; and</li><li>• targeted consultations on technical design issues.</li></ul>
July 2008	Public release of the Green Paper on scheme design
July to September 2008	Phase 2 consultation on the Green Paper
December 2008	Public release of exposure draft of legislative package
December 2008 to February 2009	Phase 3 consultation on exposure draft legislation package
End 2008	Firm indication by Government of planned medium-term trajectory for the scheme
March 2009	Bill introduced into Parliament
Mid-2009	Government aims to achieve passage of bill by Parliament at this time
During 2009	Phase 4 consultation on emissions trading regulations
3 <sup>rd</sup> quarter 2009	Act enters into force; scheme regulator established
2010	Emissions trading scheme will commence