



MEDIA RELEASE

Senator the Hon Penny Wong

Minister for Climate Change and Water

PW 40 /08

Thursday 20 March 2008

GOVERNMENT WELCOMES GARNAUT PAPER ON EMISSIONS TRADING

Professor Ross Garnaut's discussion paper is a timely and welcome contribution to the Rudd Government's work on emissions trading, Minister for Climate Change and Water, Senator Penny Wong, said today.

"Emissions trading will be one of the most far-reaching and complex reforms in Australian history," Senator Wong said.

"Professor Garnaut's expertise will be of great value as we work on the design and implementation of emissions trading.

"The Rudd Government will take a careful and methodical approach to finalising the design of emissions trading.

"We want to get the best results for our climate and for future generations, while minimising the pressures on working families and the risks for our economy."

The discussion paper covers a number of issues including emissions reduction targets, support for households and industry, the auctioning of permits, and linkages with emissions trading systems in other countries.

"These are some of the issues on which we will be consulting over the coming months.

"The Government is committed to taking international leadership by reducing Australia's greenhouse emissions by 60 per cent of 2000 levels by 2050 – and working towards a global solution where all countries contribute to the fight against climate change.

"In designing emissions trading, we are also committed to addressing the impact on households and the competitive challenges for industry.

"We will carefully consider Professor Garnaut's views, as well as those of the community and business, as we develop our Green Paper on emissions trading."

The Rudd Government this week announced its timetable for the introduction of emissions trading.

The timetable includes several stages, including extensive consultation with industry and the community, public release of the Green Paper in July, and draft legislation in December this year.