



THE HON GREG COMBET AM MP
Parliamentary Secretary for Climate Change

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CPRS CRITICAL FOR INVESTMENT CERTAINTY

The Parliamentary Secretary for Climate Change, Greg Combet, today outlined the importance for business and investment certainty of the Government's Carbon Pollution and Reduction Scheme (CPRS) passing the Senate.

Addressing the board of the Australian Financial Markets Association (AFMA) in Sydney, Mr Combet said that the Government is committed to the introduction and passage of the CPRS.

"All stakeholders in the CPRS debate know that carbon pollution will eventually be priced in the economy. Knowing how that price is to be set is critical for investment," said Mr Combet.

"If the Government's scheme is defeated in the Senate it would result in a high level of uncertainty for business and investors, which will have a negative impact on our economy and jobs."

In his speech Mr Combet noted that the Business Council of Australia, the Australian Industry Group, the Australian Conservation Foundation and the Australian Council of Trade Unions have all made it very clear that there is a need for certainty and their clear preference is for legislation to be passed this year.

Mr Combet warned that "opponents of the scheme should carefully consider the possible ramifications of other less flexible, less efficient and less cost effective policy responses."

Mr Combet criticised the Coalition for failing to articulate what their policy on emissions target was while highlighting problems with the Greens current position.

"The Liberal Party needs to tell Australia exactly how much it proposes to reduce Australia's emissions by; how they will deliver these reductions and how much it will cost."

"If the Greens persist with economically and politically unachievable goals, and vote against the CPRS in the Senate, they will have to take responsibility for delivering absolutely no cut in Australia's emissions at all – which would be a terrible environmental outcome."

Mr Combet emphasised to the AFMA board the important role the banking and finance sectors will have in developing a stable, well-informed and efficient carbon market.

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Full transcript of today's address to AFMA is available at:
http://www.climatechange.gov.au/minister/parl_secretary/speeches/index.html