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CLIMATE SCIENCE

Australia's Rudd hits out at critics of carbon trading scheme

by Staff Writers
Sydney (AFP) July 17, 2008

Australia's government on Thursday defended its new carbon trading scheme, insisting it would reduce emissions and telling critics it was better than nothing.



Climate Minister Penny Wong on Wednesday introduced a "cap-and-trade" scheme to be introduced by 2010, which she said was the country's most significant economic reform in a generation.

Green groups and economists, however, immediately criticised the plan, saying it did not do enough to cut greenhouse gases blamed for global warming.

But Prime Minister Kevin Rudd hit back Thursday, saying the move would work. "The whole point of the system is to reduce emissions," he told national radio.

"Nothing's going to be perfect but it certainly beats sticking your head in the sand, which is what the Liberal Party has been doing for 12 years."

Australia is one of the highest per capita carbon polluters in the world and only signed up to the Kyoto Protocol on climate change last year, after Rudd's landslide defeat of former prime minister John Howard.

Under the scheme, the government sets an overall limit on the amount of carbon the economy can produce and then provides permits to industry up to the nominated amount.

Companies can then trade their permits, meaning carbon-intensive industries must pay extra if they want to exceed their allocation, a system the government believes will provide a market-based incentive to reduce pollution.

Petrol taxes will be cut so motorists already hit by high oil prices will not have to pay more, while low-income families facing higher electricity bills will receive compensation.

Heavily polluting industries such as electricity generators and aluminium producers will also receive free carbon permits, while the drought-hit agriculture sector will be exempt until 2015.

Treasurer Wayne Swan said the central Reserve Bank of Australia would "look through" the scheme, but added that indications were its effect on inflation would be "one-off" and it might have no impact on rates.

Interest rates are currently at historic highs as the government battles to rein in inflation.

The government estimates that if the carbon price is set at 20 Australian dollars (19.50 US) per tonne the cost of living will rise by 0.9 percent.

However, critics say the government is being too soft on the heavy polluters, adding they should not get the concessions.

But speaking from New Zealand, where he is studying the introduction of a similar scheme there, Swan told national radio Thursday: "We have said we will provide some assistance which may include some free permits but we are not going to be allocating, willy nilly, free permits to strongly affected industries."

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Australia to set up carbon trading scheme by 2010



Sydney (AFP) July 16, 2008

The Australian government announced plans Wednesday for a carbon emissions trading scheme by 2010 that it described as the biggest economic reform for a generation.



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