

WILL REDUCTION OF CARBON EMISSIONS AFFECT THE GLOBAL ECONOMY?

- Sir Nicholas Stern, a former chief economist for the World Bank, recently reported that fighting climate change will **save money**.
- If countries take action now they will have to spend 1% of gross domestic product to fight global warming. Doing nothing could cost them up to 20 times this amount.
 - **Stern warns that we only have 10-15 years to save the global economy from severe damage.**
 - **Unchecked global warming risks another world depression on the scale of that in the 1930's**

WHAT SHOULD AUSTRALIA DO?

- Set a **national target** to reduce greenhouse gas emissions.
- Make a significant increase in **mandatory renewable energy targets**.
- Pour millions of dollars into ensuring that recently developed **clean energy technologies can survive commercially**.
- Have a **price on carbon** through carbon taxes and a national emissions trading system. Without this alternative energy technologies will be unable to compete with those based on fossil fuels.
 - **The Australian Secretary of the Treasury has recently noted that in the current economic climate, for any carbon polluting industry that is forced to close down, a new one will emerge to replace it.**

Charging for carbon emissions will not cost the Australian economy jobs or necessarily harm GDP.



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CLIMATE CHANGE

CAN WE FIX THE PROBLEM?

WHY THE URGENCY?

- Over the last 200 years there has been a big increase in the amount of carbon dioxide in the atmosphere. It has happened because of the way in which we have been burning fossil fuels (coal, oil, natural gas) for electricity, transport and heat.
- As the atmosphere gains more carbon dioxide, the planet warms up. If this global warming is allowed to continue the end result is climate change.
- Human health, and security of supply of water and food, will come under increasing threat from climate change.
- Many scientists believe we are rapidly nearing the level of carbon dioxide emissions that will trigger this change. In fact many believe we are already beginning to feel the effects.

- ***Scientists say we have no time to lose if we are to avoid an irreversible climate change.***

CAN WE STOP CLIMATE CHANGE?

- We can if we reduce the amount of carbon dioxide we release into the atmosphere.
- The technologies we need to achieve this already exist and are improving rapidly in their efficiency.
- However, governments will need to invest millions of dollars to ensure that these technologies survive commercially.
- The challenge is to hold global emissions constant while the world's economy continues to grow.

WHAT DO WE NEED TO DO?

- **Make climate change a top priority.**
- **Set ambitious targets for reduction in carbon dioxide emissions.**
- **Use a range of strategies as part of national and international programs.**

HOW CAN WE DO THIS?

1. Waste less energy:

- Energy efficiency (**avoiding waste energy**) is the quickest and least expensive way to reduce emissions.
- 65% of the energy in the natural resources we use is lost during conversion to the useful energy that makes our life more comfortable.
- The average Australian household produces about 8 tonnes of carbon dioxide per year from use of electricity and gas in the home.
- Energy efficiency does not mean a decrease in comfort. You get the same effect using less energy.
- Offices and other multi-storey buildings also waste energy.

2. Use renewable resources.

- Each country must make major commitments to using renewable energy sources that generate little or no carbon (**CLEAN ENERGY**).
- This will require long term investment of scientific, economic and political resources.
- Recent dramatic improvements in performance and affordability means that solar cells, wind turbines and biofuels are set to become major energy sources.

3. Put a price on carbon dioxide emissions.

- Taxes should be introduced on carbon polluters for their emissions.
- This will make it cheaper for the polluters to reduce carbon dioxide emissions than to carry on as usual.
- Without a price on carbon pollution fossil fuels, mainly coal, will remain the cheapest source of energy, way ahead of solar, wind and nuclear energy.
- Carbon trading is an incentive scheme which is regarded as essential to induce countries, including China and India, to join a global scheme.
- - **Economists, businesses and scientists have been lobbying the Australian Government for just this kind of policy.**
 - **Ordinary citizens must demand action to hasten the move to clean energy.**

WHAT ABOUT CARBON STORAGE AND NUCLEAR ENERGY?

- Methods are being developed to prevent carbon dioxide emissions (from coal-fired power stations) reaching the atmosphere and storing it underground i.e. carbon capture and geosequestration.
- This unproven technology is costly and will not be available commercially for 15 years.
- Nuclear energy has many issues and it will take 20 years to build a nuclear reactor. We need action NOW!