



Australian Senate

Christine Milne

Australian Greens Deputy Leader

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media release

World's biggest investors call for carbon price and regulation

The Australian Greens today welcomed the statement from a group of the world's largest investors, representing US\$15 trillion, calling for both a carbon price and regulatory measures to drive investment towards renewable energy and other solutions to the climate crisis.

"It is excellent to see such major players in global investment and business embracing the opportunities of climate action and recognising that a carbon price alone is no silver bullet for the climate crisis," Australian Greens Deputy Leader, Senator Christine Milne, said.

"While some economic theorists, together with those who are working against change, are setting their sights on tearing down vital support measures for clean industry once a carbon price is in the market, those who operate in the real world, like this investor group, understand that we need both to drive change.

"A challenge as all-encompassing as the climate crisis needs a suite of policies all designed to drive change, to rapidly, efficiently and fairly transform our economy into a zero emissions powerhouse.

"That is a challenge many businesses and investors recognise and embrace. Governments should focus on delivering that inspiring vision instead of pandering to the few who profit – in the short term – from the status quo.

"It is a great irony that those who want to end successful policies like the renewable energy target and fight against adoption of a feed-in tariff for renewable energy from all sources and at all scales seem to have a blind spot when it comes to the billions of dollars spent subsidising fossil fuel every year.

"The investor group's statement is a welcome and timely intervention in this debate."

Senator Milne will today give notice in the Senate of the following motion:

That the Senate

1. Notes that a statement from a group of the world's largest investors, representing US\$15 trillion;
 - i. calls for domestic and international policies to "unlock the vast benefits of low-carbon markets and avoid economic devastation caused by climate change";
 - ii. cites potentially 20% losses to GDP by 2050 if climate change goes unabated;
 - iii. notes the benefits of both a carbon price and regulation in driving investment into renewable energy and other clean technologies; and
 - iv. calls for emissions targets, strong and sustained price signals, energy and transportation policies, the phase out of fossil fuel subsidies, adaptation measures and corporate disclosure of climate risk to be implemented;
2. Applauds the moves by elements of Australian business to embrace the opportunities provided by ambitious climate action; and
3. Calls on the government to consider the increasing benefits of swiftly transforming the economy for low to zero emissions.

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