New PM can “seize the day” on climate change

The Carbon Market Institute (CMI) congratulates Malcolm Turnbull on his role in leading the country at this pivotal time and we look forward to his direct involvement in tackling the significant economic challenge that climate change presents.

"Malcolm Turnbull takes on the role of PM at a critical time to position Australia to capitalise on the opportunities in the global transition to a low carbon economy", says Peter Castellas Chief Executive of the Institute.

"In the lead up to the UNFCCC Paris Conference of Parties (COP21), it is an opportune time for Mr Turnbull to put his stamp on how Coalition climate policy can meet our international obligations, and how it will translate to jobs, investment and opportunities for innovation for the Australian business community" says Castellas.

"It would be great to see the new PM attend COP21 in Paris and for him to articulate a vision on how Australia is going to make a substantial contribution to simultaneously meeting global emissions reduction goals and enhancing economic prosperity" comments Castellas.

Castellas notes that the immediate focus of the Coalition's climate policy is on the rules governing the implementation and operation of the safeguard mechanism.

"The new PM has always been a strong advocate of harnessing market forces to achieving emissions reduction at lowest cost. It is important for Mr Turnbull to articulate how the safeguard mechanism could evolve to become an effective market mechanism; be the primary means to limit emissions growth across the Australian economy; and how the Coalition's policy could transition from predominantly public sector to private sector funding of emissions abatement", he says.

"The key policy design feature of the safeguard mechanism yet to be determined, will be how baselines over covered entities will be adjusted to decline over time to meet increasingly challenging emission targets out to 2030," says Castellas.

CMI looks forward to further constructive engagement between the government and our members, as we navigate the path to decarbonisation and a low carbon economy.

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CMI membership represents a broad range of professionals, organisations and industry. Our members include leading professional service providers, NGERs reporting entities, secondary market participants, offset providers, academia and international organisations. Individuals within the CMI membership base are some of Australia's most respected carbon market innovators and leaders.