

Labor Senators' additional comments

1.1 Labor Senators thank all organisations and individuals that made submissions to this inquiry and the Secretariat for their research and administrative support.

1.2 Labor agrees with the recommendation of the Committee that the Galilee Basin (Coal Prohibition) Bill 2018 should not be passed.

1.3 While Labor recognises the challenges and dangers posed by climate change, the Galilee Basin (Coal Prohibition) Bill 2018 is flawed for a number of reasons, which are highlighted by the Committee report; including the creation of significant regulatory uncertainty and sovereign risk for the Australian economy by undermining investor confidence and deterring future investment.

1.4 Labor also acknowledges that the Galilee Basin (Coal Prohibition) Bill 2018 has the potential to be inconsistent with the Constitution which prohibits expropriation without just compensation and therefore potentially leaves the Australian Government liable for compensation payments.

1.5 Labor does not support actions, policies or legislation which would have the effect of stripping investors of lawfully held assets, titles, tenements and/or approvals.

1.6 However, Labor does not support providing public funding or concessional loans for the development of the Galilee Basin, if investments or developments are to occur they must stack up financially without public assistance.

1.7 However, as noted earlier, Labor does recognise the challenges and dangers climate change poses to the Australian economy and accordingly has developed a range of policies designed to combat climate change including:

- committing to reaching net zero greenhouse gas emissions by 2050;
- ensuring that at least 50% of the nation's electricity is sourced from renewable energy by 2030;
- enacting an emissions reduction target of 45% below 2005 levels by 2030;
- implement effective policy measures to achieve the net zero target emission goals;
- undertaking significant reform of Australia's environmental law and committing to an Australian Environment Act which protects Australia's environment but also supports job-creating development by streamlining and harmonising processes;

- establishing a new agency, a Federal Environmental Protection Agency, with the mission to protect Australia's natural environment. This agency will be guided by the best available scientific advice and, ensure compliance with environmental law, and have the ability to conduct public inquiries on important environmental matters.

Senator Anne Urquhart
Senator for Tasmania

Senator Anthony Chisholm
Senator for Queensland