

TERMS OF REFERENCE

The Committee will inquire into the regulatory arrangements that would need to be put in place to support a market in greenhouse gas emissions including:

- mechanisms for measuring, verifying and monitoring emissions and the compliance with contracted arrangements;
- mechanisms to integrate emissions trading with the development of carbon sinks (such as timber plantations, gas aquifer reinjection, soil rehabilitation etc), including the science, measurement and security of such arrangements;
- the allocation of the right to emit greenhouse gases;
- regulatory mechanisms to support a national market and potentially an international market in emissions trading;
- possible emission traders, administration and transaction costs;
- roles and responsibilities of governments and other stakeholders; and
- the impact of emission trading on the environment and industry and the economic and social welfare of the Australian community.