

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 20-21 February 2008

Question: aet 41

Topic: Climate Change Mitigation

Hansard Page: E118

Senator BUSHBY asked:

Senator BUSHBY—Have you provided advice to the new government, the current government, on its proposed measures for climate change mitigation and the obvious impacts of those measures as at this point?

Senator Sherry—We will take that on notice.

Answer:

The Government will introduce an emissions trading scheme (ETS) in 2010 as the primary measure for reducing Australia's greenhouse gas emissions. The Government will finalise the design elements of the ETS by the end of 2008. This work will be informed by the findings of the independent review being undertaken by leading Australian economist Ross Garnaut and modelling work undertaken by the Treasury.

Treasury is undertaking economic modelling of the macroeconomic, sectoral and distributional impacts of possible greenhouse gas emission reduction targets and trajectories on the Australian economy.

The Department of Climate Change has primary carriage of all climate change related programs. Treasury provides ongoing advice on a range of climate change related policy issues as appropriate.