

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 3-5 June 2008

Question: bet 16

Topic: Green Growth

Hansard Page: Written

Senator Milne asked:

1. Given that Australian has signed onto the Regional Implementation Plan for Sustainable Development in Asia and the Pacific and the Seoul Initiative on Environmentally Sustainable Economic Growth, what has Treasury done to develop the conceptual and analytical framework to develop Green Growth?
2. Will Treasury be attending meetings of the United Nations Economic and Social Commission for Asia and the Pacific meetings with promote Green Growth principles in our region?

Answer:

1. The Treasury assesses new and existing policy issues against Treasury's broad well-being framework. Consistent with the objectives underpinning the Green Growth initiative, this framework, developed in 2004, recognises that the well-being of Australians encompasses more than is reflected in traditional quantitative measures of economic activity and extends to consideration of non-market goods and services including the quality of the environment.

As part of ensuring our policy advice relates to contemporary debates, the Treasury continually monitors international developments in relation to environmental policy and approaches, including in relation to the Green Growth agenda.

The second Intergenerational Report, released by the former Treasurer on 2 April 2007, highlights the inextricable link between future economic growth and environmental sustainability and the importance of environmental considerations being taken into account in policy development processes. A copy of the report is available at www.treasury.gov.au.

2. The Treasury will consider the merits of attending future relevant meetings, taking into account the substance of the agenda and competing resource priorities.