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MEDIA RELEASE

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12th NATIONAL BUSINESS LEADERS FORUM ON SUSTAINABLE DEVELOPMENT CALLS ON GOVERNMENT AND BUSINESS TO ACT NOW AND MITIGATE THE RISKS OF OUR CARBON DEPENDENT ECONOMY
OECD Report Presented at Forum Underscores Support for Market-Based Action

Canberra: Business leaders from around Australia have called on the Federal Government and ‘outlier’ businesses to move to mitigate the risks that a carbon dependent economy presents for the nation, by supporting a price on carbon and taking other complementary measures to reduce pollution.

The 12th National Business Leaders Forum on Sustainable Development held at Parliament House, Canberra on 16-17 June, attracted more than 200 business leaders engaged in progressing business sustainability. Chief executives from the construction, energy, financial and services industries joined international leaders including Simon Upton, Director, OECD Environment Directorate and Kishor Chaukar, Managing Director, TATA Industries, to examine the threats around delaying market action on carbon reduction as well as the economic opportunities a price on carbon would create.

The Forum also heard from government leaders including the Prime Minister, Julia Gillard, the Minister for Foreign Affairs, Kevin Rudd, Tony Burke, Minister for Sustainability, Environment, Water, Population and Communities and the Opposition spokesman on the Environment, Greg Hunt.

“One of the striking features of the past two days was that Australian business affirmed the findings of the OECD’s report that implementing a market-based approach to carbon was necessary to maintain and grow a prosperous and sustainable economy,” Molly Harriss Olson, convenor of the Forum said.

“Reducing carbon emissions is a risk management issue for most businesses and we heard, overwhelmingly, that Australia needs to demonstrate leadership and move now towards pricing carbon to ensure we’re not left behind,” she said.

Kishor Chaukar from TATA Industries, one of India’s leading industrial companies, told the Forum that his company had grown from \$7billion revenue to \$80billion in the past 10 years, while embracing sustainability measures and actively reducing its carbon footprint.

According to the Forum’s organisers, the OECD findings, presented by Simon Upton, provide the international evidence that pricing carbon is consistent with economic and social growth.

“There will be winners and losers at the level of industry sectors, and within sectors at the level of companies. The winners are more likely to be those businesses that take the care to understand environmental risks from a broad perspective. The eventual pricing in of carbon emissions is the most visible source of risk. With a few exceptions (such as inside the EU ETS) the price of carbon remains close to or at zero. This undermines a key incentive for innovation in emissions reductions technologies,” Simon Upton said.

Businesses at the Forum were also invited to join with other sustainable businesses and participate in the **Business for A Clean Economy Initiative** launched at the Forum. The initiative, formed to give voice to businesses which support a price on carbon and which are committed to reducing pollution, invites businesses to sign-up in support – the website will go live next week.

Ms Olson said that the creation of sustainable businesses, aware and engaged in managing the risks surrounding climate change, was vital if Australia is to maintain its economic performance in the future.

“It’s a leadership challenge. We need real leadership now from across the political sphere as well as from our business leaders. The train has left the station and Australia needs to get on board,” Ms Olson said.
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