

Financial Crisis Will Not Delay Climate Change Action

Australia has a moral duty to tackle climate change and won't delay action because of the world economic meltdown, according to the Federal Government.

Climate Change Minister Penny Wong said the doom and gloom pervading world markets may have taken the heat out of global warming, but it's no excuse to delay action. In a speech to the London School of Economics Senator Wong rejected calls from business and the opposition to delay the implementation of an emissions trading scheme.

"There is a moral and personal dimension to this debate," she said. "Ultimately, we are not doing this only for ourselves. We have a responsibility to future generations to tackle climate change while we can."

Senator Wong said there would never be an easy time to make the transition to a low-carbon economy and it was now more urgent than ever to implement the government's plan to start emissions trading in two years' time.

Some business groups have strongly criticised the government's plan for emissions trading, warning of the potential for massive job losses and profit downgrades. However, Senator Wong said tackling climate change could prove a "tremendous boost" to the Australian economy, providing scope for the expansion of renewable energy industries. Australia could take the lead in providing financial services to the region's emerging carbon market and had the potential to become a world leader in clean energy technology she said. ■



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