



## CROW Newsletter – “In case you missed it” (April ’22)

<p>Why pay attention:</p>	<p>This article’s great in that it mentions that we not only have to stop adding greenhouse gases, we have to pull them out of the atmosphere as well. It also describes what is needed in Australia as well - a consistent set of environmental policies that work together.</p> <p>(From the latest IPCC report on Climate Change Mitigation)</p>
<p>Content:</p>	<p>"But high-emitting governments and corporations are not just turning a blind eye; they are adding fuel to the flames," [UN Secretary General] Mr Guterres said.</p> <p>"They are choking our planet, based on their vested interests and historic investments in fossil fuels, when cheaper, renewable solutions provide green jobs, energy security, and greater price stability."</p> <p>A University of Melbourne report found that even if the world reaches net zero by 2050, it will still be necessary to remove 5 to 14 billion tonnes of carbon dioxide per year from the atmosphere from 2030 onwards to keep global warming below 1.5 degrees...</p> <p>"Australia has plenty of opportunities right across the spectrum — renewable energy, decarbonising industry, carbon uptake on the land, you name it.</p> <p>"And that includes, of course, the potential for Australia to be an exporter of zero-carbon commodities and thereby help decarbonisation in other countries."</p> <p>"The IPCC report is very clear that the way to achieve this [climate mitigation] is through a comprehensive set of policies... So climate policy needs to be treated more like monetary policy.</p> <p>"All political parties agree that Australia needs sound monetary policy in order to underpin economic growth and to avoid inflation and unemployment.</p> <p>"We need the same broad-based consensus on climate policies."</p>
<p>Source:</p>	<p>Read more – <a href="#">‘Transformational change’ needed in all regions and sectors now to mitigate climate change: IPCC’</a> (ABC)</p>

Why pay attention	Our federal Environment Minister has approved two new coal mines since May 2021, even though fossil fuels are one of the main causes of climate change.
Content	<p>Eight high school students took Environment Minister Sussan Ley to court in 2020, seeking to block an expansion of the Vickery coal mine near Gunnedah in NSW, which is expected to produce an additional 100 million tonnes of carbon emissions.</p> <p>A Federal Court judge in May 2021 knocked back their application for an injunction over the expansion.</p> <p>Ms Ley has since approved it and two other coal mine projects.</p>
Source	<a href="https://thewest.com.au/news/crime/court-to-rule-on-climate-duty-of-care-c-6056514">https://thewest.com.au/news/crime/court-to-rule-on-climate-duty-of-care-c-6056514</a>

Why pay attention	This one can be very complicated, but if you narrow it down to its simplest components, it says that Australia investing in renewable energy means a safer Australia.
Content	"Fears of conflict in the Asia-Pacific have led to calls for Australia to speed up its shift to EVs, green transport"
Source	<a href="https://www.abc.net.au/news/2022-03-21/calls-for-evs-to-wean-australia-off-foreign-oil-imports/100911930">https://www.abc.net.au/news/2022-03-21/calls-for-evs-to-wean-australia-off-foreign-oil-imports/100911930</a>

Why pay attention	The Great Barrier Reef is hanging in the balance.
Content	<p>The Great Barrier Reef could be destroyed by annual bleaching events if carbon emissions aren't drastically cut within this decade, a new report says.</p> <p>The Climate Council says if emissions continue at their current pace coral bleaching could occur every two years by 2034 and annually by 2044.</p> <p>The 2300km World Heritage Site could not survive under those conditions, the report said.</p> <p>"These conditions would effectively destroy the Reef, and most shallow water tropical reefs worldwide," the Climate Council report said on Monday</p>
Source	<a href="https://thewest.com.au/news/environment/reef-faces-bleaching-destruction-report-c-6141707">https://thewest.com.au/news/environment/reef-faces-bleaching-destruction-report-c-6141707</a>

Why pay attention	The environmental movement around the world is gaining pace on last year.
Content	About 1200 privately held green start-ups raised a record \$US45bn last year, roughly double the previous year's total, according to PitchBook. Companies tied to sustainability raised just as much by going public on US stockmarkets, giving the once-capital-starved industry a \$US90bn (\$121bn) war chest.
Source	<a href="https://www.theaustralian.com.au/business/the-wall-street-journal/green-startups-flush-with-cash-face-pressure-to-make-climate-advances/news-story/7f5d2218c92444a18c1d8a3177c1a47e?btr=e1e197be116539fb4ab5591895aad7f0">https://www.theaustralian.com.au/business/the-wall-street-journal/green-startups-flush-with-cash-face-pressure-to-make-climate-advances/news-story/7f5d2218c92444a18c1d8a3177c1a47e?btr=e1e197be116539fb4ab5591895aad7f0</a> (possible paywall)

Why pay attention	What symbolism! A battery, a very big battery, to be built on the site of an old coal power station.
Content	New South Wales has granted planning permission for AGL to build its proposed 500 megawatt (MW) battery at the soon-to-close Liddell coal power plant, at an estimated cost of \$763 million. The permission, issued on March 8, will allow AGL to push ahead with its plans to convert the site from one that hosts one of the country's most carbon-polluting baseload generators to one designed to release stored energy on demand in an increasingly renewables-dominated grid.
Source	<a href="https://www.afr.com/companies/energy/agl-energy-given-green-light-for-500mw-liddell-battery-20220320-p5a6aj">https://www.afr.com/companies/energy/agl-energy-given-green-light-for-500mw-liddell-battery-20220320-p5a6aj</a> (possible paywall)

Why pay attention	Over the last five years there have been many reports of the Carbon offsetting system not being accurate. Here is some of the best evidence yet.
Content	But now the 47-year-old timber executive is calling out the entire system, including some of his own projects, as broken and shortchanging the climate. Although critics for <a href="#">years</a> have <a href="#">revealed</a> how carbon markets <a href="#">fail</a> to <a href="#">deliver</a> their intended climate benefits, Hourdequin is likely the first major industry participant to admonish the market from the inside.
Source	<a href="https://www.bloomberg.com/news/articles/2022-03-17/timber-ceo-wants-to-reform-flawed-carbon-offset-market">https://www.bloomberg.com/news/articles/2022-03-17/timber-ceo-wants-to-reform-flawed-carbon-offset-market</a>

Why pay attention	This is a hell of a reading. It basically says we aren't counting greenhouse sequestration accurately yet, so how can we rely on Carbon offsetting to be a major part of the solution to climate change? I would suggest that Carbon offsetting is a major part of the solution but would agree that to have a workable market that buys and sells offsets, we need to be counting them effectively.
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Content	Nature-based solutions (NbS) offer the opportunity to make substantial contributions to climate change mitigation, biodiversity conservation and ameliorating environmental degradation. But those contributions are not materialising, because current carbon accounting is deficient for use in evaluating NbS.
Source	<a href="https://www.griffith.edu.au/data/assets/pdf_file/0016/1301920/CAB_policydoc_revised-1.pdf">https://www.griffith.edu.au/data/assets/pdf_file/0016/1301920/CAB_policydoc_revised-1.pdf</a>

Why pay attention	This is a great example that shows all the effects of pollution over the last 300 years have not been felt yet. Some impacts are already locked in and will unfold over the coming decades.
Content	<p>“In the next three decades, coastal risk will crystallise, with the tangible effects of climate change already being felt in most parts of Australia,” CoreLogic head of consulting and risk management Pierre Wiart said.</p> <p>“This is leading to direct physical and financial consequences. Coastal risk has far-reaching implications for the country’s property market and its supporting financial sector, including property valuations, home loan viability and insurance premiums.”</p>
Source	<a href="https://www.brisbanetimes.com.au/property/news/property-worth-25b-at-risk-from-coastal-erosion-20220325-p5a82d.html">https://www.brisbanetimes.com.au/property/news/property-worth-25b-at-risk-from-coastal-erosion-20220325-p5a82d.html</a>

From Grant –	Chaos is bad for superannuation funds and climate change could mean a lot of chaos. Mary Delahunty, who analyses these scenarios for one of the country's biggest super funds, takes us inside the attempt to reduce uncertainty.
Read more	<a href="#">There is something acting a lot like a carbon price in our economy and it is called risk</a> (ABC)

From William	<p>Queensland adds 30 new zero emissions buses to the state's fleet and launches Australia's first 100% electric bus depot, powered by renewables.</p> <p>[NSW similarly has a commitment for the state’s fleet of more than 8000 buses to go green by 2030.]</p>
Read more	<a href="https://thedriven.io/2022/04/13/queensland-launches-australias-first-all-electric-bus-depot-and-30-new-e-buses/">https://thedriven.io/2022/04/13/queensland-launches-australias-first-all-electric-bus-depot-and-30-new-e-buses/</a>