

Labor's Climate Bill is an economic precipice



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[Alan Moran](#)

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In what *The Australian* called a 'capitulation of the Greens', the government's *Climate Bill* has passed the House of Representatives. Its passage through the Senate is a formality.

With the Bill's central requirement being that greenhouse gas emissions fall by 43 per cent (from the 2005 base), it amplifies the 28-30 per cent formal reduction level set by the previous Coalition government. In pursuit of decarbonisation to combat a mythical 'climate crisis', the Bill is designed to stymie the use of coal and gas. In doing so, it will increase the costs of mining, manufacturing, and other

services; it will also increase costs in the farming sector – including by diverting the use of productive agricultural land into a carbon sink.

The so-called capitulation of the Greens stemmed from their apparent acquiescence in the Bill having no ‘climate trigger’ that would block all future coal and gas proposals. ‘We won’t be implementing that policy,’ Mr Albanese told the ABC.

Within days of the *Climate Bill’s* passage, several pieces of news have placed its attack on the nation’s resource wealth into context.

First, came the news of the bonanza Australia is presently earning from its hydrocarbon exports. Compared to last year, the June 2022 value of coal exports was up 270 per cent and that of gas exports doubled. Presently, coal and gas account for a colossal 43 per cent of the nation’s exports – the things which provide our present living standards.

And, of greater importance to politicians who see the taxes generated by these exports as a vote-buying exercise, it has brought an injection of funds to the Treasury. This is running at \$27 billion more than anticipated in April’s pre-election update.

All of this seems to vindicate Mr Albanese’s pledge not to allow his ambitions in catering to the Woke agenda to lead to an adoption of the Greens Full Monty.

But the Greens, Teals, and other economic nihilists are playing a longer game.

Adam Bandt, in ‘capitulating’ to the *Climate Bill* not formally banning new coal and gas projects, said there were a ‘variety of ways’ the issue of new coal and gas could be addressed, including through

the *Environmental Protection and Biodiversity Conservation (EPBC) Act*.

And so, it came to pass!

By a remarkable coincidence, the day after the Bill's passage, Environment Minister Tanya Plibersek rejected the Clive Palmer-backed Central Queensland Coal Project claiming it was 'likely to have unacceptable impacts to the Great Barrier Reef Marine Park'. The mine would have seen an annual \$8.2bn in export revenues and employ as many as 500 people. Ms Plibersek's decision serves many purposes: it consolidates Labor's environmental credentials, offers a trophy to the Greens, and administers a blow to a political enemy. The economic mayhem it will cause is a small price to pay for such prizes!

Ironically, that same day we saw the puncturing of the fraudulent catastrophist claims underpinning the Minister's decision, namely that global warming and land-based pollutants were wrecking the Great Barrier Reef. Data released by the Australian Institute of Marine Science confirmed the accuracy of measurements [and analyses conducted by Dr Peter Ridd](#). Dr Ridd's championing of his findings led the Reef scientific community to have him dismissed from his post as a Professor at James Cook University and head of its Marine Geophysical Laboratory.

In its own right, the *Climate Bill* will impose great damage upon the economy. [Tony Abbott](#) is surely correct in saying it will bring a 'blizzard of litigation' by environmental groups that will result in many projects failing to get approval and all others paying a greater form of 'regulatory tax'.

Viv Forbes is also correct in saying that the effects will be compounded by amendments and reinterpretations of dozens of

related laws and regulations. Indeed, Climate Change Minister Chris Bowen has already flagged further measures including additional direct subsidies and indirect subsidies from the 'safeguard mechanism' (requiring firms to progressively reduce their carbon dioxide emissions) and the fourfold expansion of the transmission system.

But, infected by a mixture of Wokeness and self-interest in regulatory favours the Bill offers, major business bodies applaud the self-sacrifice Australian governments are making on our behalf. To them, it is worth destroying the economy in pursuit of the Shibboleth of Net Zero and Australia's global leadership in achieving it. Those signing up to support its passage include the Business Council, the Australian Industry Group, the Australian Energy Council, and The Australian Institute of Company Directors.

The mainstream media is largely on board. Most would subscribe to the view expressed by *The Australian's* Politics and Investigations editor, Olivia Caisley, who declared 'our politicians have finally agreed to co-parent the climate' while regretting that the ALP had not adopted the more extreme policies promoted by the Greens.

Similarly, the Coalition is mainly complicit in the Bill's goals. One member actually voted for it and senior leader Simon Birmingham would not have been alone in contemplating such action. Only a handful of Coalition politicians including Matt Canavan, Alex Antic, and Colin Boyce have bothered to study the issue, to recognise that Net Zero means net poverty.

Argentina and South Africa are among the economies demonstrating that politics can kill the affluence available from properly managing a richness of resources. Will we awaken before the corrosive effect of

the attack on modern technology drives the Australian economy along that same path?