

Abbott's Budget Thumbs its Nose at Climate Science

The Abbott Government's Budget delivered last night essentially thumbed its nose at climate science, according to Climate Action Monaro.

Two significant climate reports have been released recently, one from the Intergovernmental Panel on Climate Change (IPCC) and the other, the US National Climate Assessment report. Both stressed that climate change was happening now and the need for action was urgent.

President of Climate Action Monaro (CAM), Ms Jenny Goldie, says the reports mean we have to shift to a low carbon economy, that is, away from burning fossil fuels to clean, renewable energy, and we have to make the transition quickly.

"Yet the Budget is abolishing various clean energy measures, including the Australian Renewable Energy Agency (ARENA). It is cutting \$150.9 million from research programs, including CSIRO, the National Environmental Research Program and the Australian Climate Change Science Program," says Ms Goldie.

"It will cost \$2.55 billion to establish the Emissions Reduction Fund yet, with lost revenue from the carbon price, the net cost to Government is at least \$20 billion.

"It is giving a paltry \$2.1 million to establish Solar Towns but no funding for one million solar rooftops that was a core election promise," she says.

"Meanwhile the Government is continuing to subsidise fossil fuel industries by maintaining the

- Fuel Tax Credit subsidy (costing the taxpayer \$28 billion over four years); and
- Accelerated Depreciation rules that allow resource companies to claim their equipment lasts half the time it actually does (costing the taxpayer \$6.9 billion over four years).

"It is also introducing a new Exploration Development Incentive (costing the taxpayer \$100 million over four years). This last one is of real concern because if we are to keep global warming within 2 degrees C then we can only use about a fifth of known fossil fuel reserves. Four-fifths have to be kept in the ground. What then is the point of further exploration?"

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