

00:17:07 Sumithri (Australia Institute): Hi all - Sumithri from The Australia Institute here, joining from Ngunnawal and Ngambri Country. Thanks for joining us today. Looking forward to a great webinar!

A little reminder, the chat has options for 'all panellists' or 'all panellists and attendees'. Choose the latter option to participate in the chat with everyone.

Also, use the Q&A function to submit questions for the panel to answer live!

00:19:04 Elizabeth Attard: Greetings from Wurundjeri Country - (Melbourne)

00:19:34 Leonie Ebert: Greetings from Adelaide, Kurna Country

00:19:51 Anne Frances: Joining from early winter Tokyo.

00:20:22 Ian Dixon: thanks to Bunjalung People, Northern Rivers NSW

00:20:37 Robert Hinkley: Joining from Berry, NSW

00:20:38 Lane Milburn: Greetings from Watharoung/Woi Wurrung Melbourne!

00:20:44 Alan Leslie: Envirobabble !

00:20:47 Jen Hughes: Greetings from Elwood Victoria

00:20:57 Alison Mitchell: Hi everyone, joining you from beautiful Jaitmatang Country.

00:21:18 Brett Edgerton: Hello from Brisbane, land of the Turrbal people

00:21:48 chiara di giorgio: Hello from Bondi, Gadigal Land

00:22:08 Giles Robinson: greetings from Orange, Wiradjuri country

00:23:29 Callam Reynolds: Hey everyone, tuning in from Wurundjeri and Gunai Kurnai country in Victoria

00:24:08 Carolyn Scott: Richard, Your voice is faint. closer to mic please?

00:24:30 Rowan Hayward: Richard a bit hard to hear

00:25:10 Tim Prosser: Budyeri kamaru everyone.... greetings from Cammeraygal land part of the Eora Nation.... the home of skilled fishermen around the beautiful Port Jackson aka Sydney.

00:25:46 Glen Ryan: Hi All, Tuning in from Sunny Perth. Whaudjuk country.

00:26:05 Darryl Fallow: The market will look after itself!

00:26:46 Peter King: Need a price on carbon.

00:27:20 Darryl Fallow: Yes - a matter of political will.

00:29:45 Alistair McCulloch: The Green Market was the basis of the environmental policy of the Thatcher and Major Conservative governments in the UK in the post-1992 Rio conference period. It didn't work then (I did research on it) and it won't work now. The only thing that works is strong regulation.

00:29:58 Paul Loring: I wish they would use the word Finance, instead of Economics. Economics is not about profit and loss, Finance is, businesses use finance. Only Gov't trade off the use of finance for public benefit, ie, Economics.

00:30:13 Ian Dixon: Life is not fungible. We might cash the planets resources, but money cant buy back the dead and gone.

00:30:47 Jock Churchman: It's neoliberalism. Everything monetised. Why not decide what is important and pay for that rather than having market decide. Climate is important to everyone except corporations who are not people. They exist in the present, we have to think about existing in the future. A scandal

00:30:53 Bill Bush: Aren't Brookfield's takeover of Origin and Holmes a Court's raid on AGL good signs?

00:32:29 Mark Toomey: Another way of putting the argument: Fossil assets belong to nature. We have to pay nature for using those assets. Nature can use what we pay for the assets to create the offsets. The notion that fossil assets are free is ludicrous. But the trouble with this whole idea is that the fossil extraction industry does all it can to avoid the costs. Ultimately, the only way to fix this is to make the fossils prohibitively expensive AT SOURCE.

00:32:45 Peter King: What's happening with ESG and triple bottom line reporting? Lacking in truth?

00:34:19 Ian Dixon: Regulation yes. References for statements, yes.

00:34:47 Darryl Fallow: I like that (not) - We want people to partner with us. How much was the Coalition prepared to put up??

00:34:49 Alistair McCulloch: The creatures being presented are all very cute. Some of the most important species are much less so!

00:35:42 Robert Hinkley: Companies exist only because government provides the corporate law which allows for their existence and operation. The time has come to alter this license so that no company is allowed to cause severe harm to the environment. Isn't this obvious?

00:35:51 Alistair McCulloch: Governments asking for voluntary contributions to run the defence forces sounds like a good idea, doesn't it? Its analogous.

00:36:24 Tim Prosser: An excellent 15 min explainer from NYU Stern School of Business for why ESG investing wont match your values <https://youtu.be/zyjGyiahu3E>

00:37:20 John Hyslop: What about the work of Rocky Mountains Institute on "Nature Capitalism" circa 2000?

00:38:30 Jim Spithill: The good old-fashioned word BOONDOGGLE comes to mind.

00:38:31 Robert Hinkley: If ESG and socially responsible investing are good ideas, it's only because they're supposed to protect the environment and other elements of the public interest. They both fail because they are voluntary. Why not make protection of the environment from severe harm mandatory?

00:38:33 Sumithri (Australia Institute): Remember to use the Q&A function to submit questions for the panel to answer live

00:38:35 Alistair McCulloch: What Richard's talking about is current housing policy. We can destroy a community as long as we build a few affordable houses elsewhere. Equally crazy and designed to improve economic activity and profit.

00:39:08 Tim Kelly: A 'Develop on cleared land principle' applied in legislation in all jurisdictions would be a much better approach to protect biodiversity.

00:39:11 Jock Churchman: Peter. A recent RN Big Ideas program "Why do we lie and deceive" drew the distinction between untruths and bullshit. Most moneyed interests don't lie but use BS to deceive. Trump is the prime example

00:40:42 Elizabeth Attard: So chasing our tails!

00:40:47 Darryl Fallow: Does the credit represent a real emissions reduction - depends on the quality of the 'offset'?

00:41:08 Liz Gould: Offsets and credit provide a licence for loss.

00:41:52 Jock Churchman: Elizabeth, and believing their tales, especially on jobs. Their big bogey man

00:41:52 Alan Leslie: So in other words, given enough money you can pollute and destroy as much as you like?

00:42:12 Tim Prosser: Recommended reading The Secret Diary of a Sustainable Investor Tariq Fancy Ex-CIO for Sustainable Investing at BlackRock <https://medium.com/@sosofancy/the-secret-diary-of-a-sustainable-investor-part-1-70b6987fa139>

00:42:14 Alistair McCulloch: That's about it, @Alan!

00:42:36 Mike Aubrey: seems like it....or take on the government with a \$MMMMM campaign

00:42:36 Jock Churchman: Alan, seems that way. The Matthew Principle. To them that hath, more shall be given.

00:42:40 Daniela Osiander: On the plus side: in a well devised and regulated offset scheme, there would be an incentive, say, for farmers to use land for biodiversity rather than grazing for instance

00:42:48 Alistair McCulloch: Credits are quite expensive as well.

00:43:39 Stephen Morris: The economy is only one small part of how the world works. We need to realise that the other parts of human's and the world's systems are equally important. Economics does not control everything else. We must put economics in its place and this requires a change of mind set.

00:44:29 Jock Churchman: Stephen. A big change of mindset

00:44:33 Daniela Osiander: Offsets are also meant to make shitty developments so expensive that they aren't worth it. But again, it only works if done well

00:44:38 Mike Moller: Qld offsets system hasn't worked!! The Govt has received heaps of payments into their offsets fund from developers, but have only spent about 5% of the funds collected. They can't find equivalent habitat to replace that cleared by developers!!

00:44:48 Glen Ryan: Saving a Forrest is natural carbon inventory- not an offset.

00:45:12 jennifer manson: Great to have that explained!

00:45:46 Ian Dixon: Accountancy deals with only one dimension of value. Ecology needs multi - almost infinite - units of value.

00:46:35 Liz Gould: Or claim "no significant impact" under EPBC Act

00:46:46 Richard HEDDING: The price of the credits / offsets needs to be high so they become the last resort.

00:46:55 Jock Churchman: Read "A Winter Road" by Kate Holden to see how owners of land (or anything) are determined to do what they like on it, even murder in that case. We need an indigenous attitude where we belong to the land, not the opposite.

00:47:01 MATTHEW IAN MCCAW: it appears to me that Marx was correct

00:47:04 Darryl Fallow: +++ Richard Hedding

00:47:59 Rikki-Lea James: In the biodiversity context, the 'value' of an individual credit is so hard to determine. Ecosystems are so diverse, and are not like-for-like. 1km of grassland in WA will have a different level of ecological value than a grassland in Victoria. Biodiversity can be so varied even within the space of a few hundred kilometres. It isn't as simple as 1 tonne of carbon = 1 tonne of carbon.

00:48:22 Tim Kelly: Could there be a comment on why carbon accounting & legislation is rarely discussed please? In addition to methods to create offsets being flawed and the concept of markets being abused, 1) all voluntary abatement associated with ACCUs is double counted. 2) All accredited renewables are double counted and 3) all household small scale renewables are double counted. 4) ACCUs offset have no attributes in law. 5) LGCs (renewables) have no attributes in law.

00:49:43 Janet Grevillea: I agree JC. "A Winter Road" is a great and very disturbing read. It shows the utter arrogance of some Australians with regard to country. Unfortunately all of us who live here now have inherited the results of that arrogance.

00:50:06 Peter Sainsbury: John Bellamy Foster has written good critiques: <https://monthlyreview.org/2022/03/01/nature-as-a-mode-of-accumulation-capitalism-and-the-financialization-of-the-earth/> and <https://monthlyreview.org/2022/04/01/the-defense-of-nature-resisting-the-financialization-of-the-earth/>

00:51:21 Jock Churchman: Janet, that sort of clearing is what wipes out koalas

00:52:08 Chloe Mason: To get Minister Plibersek to stop approvals of 18 proposals for coal & gas, add your support to Living Wonders, due Thursday cob. www.livingwonders.org.au/take-action

00:52:14 Alistair McCulloch: Can I recommend this book titled 'Ecocide: Kill the corporation before it kills us' by one of my former students, David Whyte.
<https://manchesteruniversitypress.co.uk/9781526146984/>

00:52:21 Elizabeth Attard: Richard such great solutions!

00:52:24 Carolyn Suggate: ORICoop has designed an inset 'credit' that is within the organic supply chain. So we can ensure they are not 'avoidance' outcomes ... interesting that inseting is not included in the offset conversations.
<https://www.organicinvestmentcooperative.com.au/eco-credit/>

00:52:59 Tim Prosser: For those interested in exploring Australian Climate Tech solutions consider joining our festival in Sydney on 7-Dec. More info >
<https://www.climatesalad.com/australian-climate-tech-festival>

00:53:14 Chloe Mason: Living Wonders is use of an "old way" s78A - let's go for it! Chloe

00:53:45 Mark Toomey: Fossil fuel extractors must redefine themselves as energy creators, just like airlines redefined themselves as travel experience companies etc.

00:53:52 Jock Churchman: Santos are not saints. Far from it

00:54:06 Robert Hinkley: Are all those campaigns needed or is there a more efficient change which will achieve the same result? Why not make companies protect the environment from severe harm?

00:54:11 Carolyn Suggate: Tim - exactly! ACCU's are not the golden child. And why are ACCU's seen as credible - yet they are only worth \$23/t, where world market is heading north of \$100/t. Clearly the world does not think our ACCU's are not so golden after all ... we need strong voluntary market that is transparent so buyers can have trust of the actual impact and carbon reduction.

00:54:21 Mark Toomey: energy harvesters, not energy creators

00:54:50 Alistair McCulloch: Oh you old cynic, Richard! 😎

00:55:06 Darryl Fallow: Good point Carolyn! At \$23/t ACCUs are not credible.

00:55:49 Carolyn Suggate: Exactly Richard! So why don't we pay producers and business to transition and reduce - and ensure that credits are far more expensive than the actual transition. A win-win for the planet.

00:56:17 Darryl Fallow: That's it - Governments don't want to upset the oil and gas industries. I wonder why??

00:56:24 Murray SAYLE: Yes

00:56:48 Murray SAYLE: 9 years wasted on Climate

00:56:48 Peter King: All the gas exec's were in PoMC.

00:57:30 MATTHEW IAN MCCAWE: It appears to me that Marx was correct.

- 00:57:38 Alistair McCulloch: Really do need to rebuild the public service ethos that's been destroyed in recent years.
- 00:58:30 Alison Mitchell: Thanks for the wonderful resources in the chat box, everyone.
- 00:59:47 Carolyn Suggate: Transition in agriculture should be at the heart of this conversation ... currently this is fragmented and biased with sellers of 'products' rather than transfer of knowledge to agriculture. We need best in class to bring solutions to food and ag sector - as business sits on top of this and climatic extremes are going to destroy this if we don't act quickly. Coming from the flood affected areas ... there is no time like right now to fund this well!
- 01:00:35 Mike Aubrey: CS.....spot on
- 01:01:07 Deb Thelin Kennedy: I think there needs to be a fine balance between regulators and industry as regulators often don't or can't think about how regulation will actually play out in reality and have had many unintended consequences. But ultimately the regulator has to work to achieve environmental protection and not just cave in to industry wants.
- 01:02:28 Tim Kelly: When the ACCUs are sold to Governments in auctions there is no requirement on the sellers to stop claiming the abatement for themselves. Straight up double counting. ACCU are not yet defined as negative scope 3 emissions or negative wildcard emissions and no basic debit and credit rules apply.
- 01:03:36 Carolyn Suggate: Polly - do you think that a transparent 'credit or inset' marketplace would assist to build out this ecosystem? (not just ACCU's) And those that are buying international 'dodgy' credits or not reducing emissions don't get access rather than the certification programs that don't even reduce the footprint in the first place?
- 01:03:36 Brad Kijlstra-Shone: Thanks for the answer. And excellent pronunciation of my name, thanks Ebony. 😊
- 01:04:05 Euan Williamson: Thanks Brad :)
- 01:04:32 Sumithri (Australia Institute): Please use the Q&A function to submit questions for the panel to answer live!
- 01:06:34 Murray SAYLE: Ampol has EV chargers Greenwashing in the extreme ,
- 01:07:30 Tim Kelly: ACCC has also responded that all issues relating to double counting and lack of legal foundation for carbon offsets and renewables plus customers not being adequately informed, are not trade practices issues.
- 01:08:27 Richard HEDDING: If Ampol stop selling fuel and just have EV chargers I see that as a good transition.
- 01:08:30 Chloe Mason: Toondah Harbour - environmental lawyers? QCC?
- 01:08:45 Murray SAYLE: Greenwashing Clean coal and Natural Gas
- 01:09:23 MATTHEW IAN MCCAW: It appears to me that Marx was correct – the 'economy' is the substructure upon which the superstructure of society rests. Change only occurs through the emergence of a replacement economic base. Capitalism is a substructure that can not

and will not overcome the existential emergencies which industrialization has foisted on this planet. Simply put, to survive we (and all other life forms) need an alternative system, and quickly.

01:10:13 Murray SAYLE: Toondah Harbour destruction is a crime.

01:11:20 Peter Sainsbury: Dead right, Matthew. In fact if we don't transition to a new economic system quickly we'll all be right dead.

01:11:34 Leonora Ritter: Simple message - survival is priceless?

01:11:45 Alistair McCulloch: Some things are priceless.

01:12:10 Robert Hinkley: Predatory capitalism is predatory. Eliminate the ability of big companies to cause severe harm to the public interest (e.g. through the emission of significant quantities of GHGs) and you'll have a much more benign system.

01:12:17 Alan Leslie: Seems monetary value is the only value that matters anymore....

01:12:26 Murray SAYLE: Bogan moths are almost extinct ,

01:12:53 Liz Gould: And with Bogong moths go pygmy possums

01:12:59 Alistair McCulloch: Read the preface to Rachel Carson's Silent Spring. You don't need to read the rest. Very powerful.

01:13:00 Peter Sainsbury: They should have poisoned one of the other species that intermittently migrates en masse to Parliament House.

01:13:30 Stephanie Robertson: Is there anything at all of a positive nature that is being done by the government to help preserve our environment?

01:13:46 Elizabeth Attard: Poisoning is such cruel and needs to be banned!

01:14:00 Stephanie Kiem: @peter Sainsbury, BWAHAHA that is gold

01:14:11 Tim Kelly: Hoarding and speculative investment for biodiversity credits can be predicted from water market experience. Solution: increase the supply of dodgy credits.

01:15:01 jennifer manson: Gang Gang cockatoos are threatened but here in Canberra the Federal Golf Course is planning to destroy Gang Gang habitat to build housing, but say it's ok as they'll be offsetting it by saving another bit of land. They stand to make \$20M according to Riotact.

01:15:16 Alison Kempe: So basically we need to say that the remaining areas that have any biodiversity value are priceless!

01:15:36 Darryl Fallow: Thanks for info re Gang Gangs Jennifer.

01:16:09 Elizabeth Attard: Jennifer shocking human greed. SHAME

01:16:21 Murray SAYLE: <https://www.abc.net.au/news/2022-11-23/state-of-the-climate-report-2022-bom-csiro/101683628>

01:16:53 Leonora Ritter: Thanks to all for this very clear analysis. \$ is no substitute for a healthy environment.

01:16:56 Alison Mitchell: Wonderful session!! Many thanks.

- 01:16:57 Trish David: Thank you. Yes, excellent discussion, but oh so lamentable that we're having to have it!
- 01:16:57 Ian Dixon: Thanks people.
- 01:16:58 Rob: 🍌
- 01:16:58 Murray SAYLE: Thank you
- 01:16:59 Sumithri (Australia Institute): That's all we have time for today, folks. Thanks for joining us! Check out the great work by Polly and other Australia Institute researchers on our website. You can also find out more about upcoming Australia Institute webinars here: <https://australiainstitute.org.au/events/webinars/>
- 01:17:01 Alistair McCulloch: The problem is trying to use the same unit of exchange (currency) to compare very different things (air, animals, water etc etc)
- 01:17:02 jennifer manson: Very informative session! Thanks heaps!!!!
- 01:17:03 Anne Frances: Thanks
- 01:17:10 Carolyn Suggate: Again - land holders (farmers) are expected to make all the change - but hold all the responsibility with credits with 25 year contracts that has a long term liability if there is a bushfire that was out of their control. Why not just pay for actual emission reduction and carbon drawdown assessed regularly.
- 01:17:12 Marisa OHalloran: Thanks for a fabulous session :)
- 01:17:12 Christine Buschmann: great discussion thanks
- 01:17:13 Meg Strang: excellent presentation - would love to get the recording.
- 01:17:13 Elizabeth Attard: Many thanks to the Panel et al.
- 01:17:13 Darryl Fallow: Yes - Lets discuss this again sometime TAI - Thanks for the webinar
- 01:17:15 Mary Forbes: Brilliant!
- 01:17:17 Adriano Tedde: Thank you! Wonderful webinar.
- 01:17:18 Lane Milburn: Thank you so much for hosting this panel, really insightful and has shone a light on things I didn't understand or would have looked into on my own.
- 01:17:22 Alistair McCulloch: Really good session. Thanks a lot.
- 01:17:23 Alison Kempe: Chalumbin, just west of the Tully Wet Tropics World Heritage area, currently under threat from an industrial scale wind farm. Same old stuff as per the discussion today!
- 01:17:23 Liz Gould: Fabulous session, thank you - let's hope governments are LISTENING
- 01:17:23 MATTHEW IAN MCCAWE: IMO we cannot simply transplant Nature (with all its micro evolutionary complexities) from one place to another.
- 01:17:25 Carolyn Suggate: Excellent Polly and Richard - fabulous work!!!

01:17:27 Susan Quinn: great session thanks!

01:17:33 Alan Leslie: Thanks for shining some light on the BS surrounding this...

01:17:38 Meredith Stanton: 🙏

01:17:40 Steph Stribley: Thanks all - very good chat and fantastic comments

01:17:57 Joanne Eastman: Will the recording be put online?

01:18:01 Liseby Lapierre: Liseby thanks it is complicated

01:18:02 John Abdel-Ahad: thanks

01:18:05 Leonie Ebert: Thank you -much appreciated.

01:18:06 chiara di giorgio: Thanks

01:18:11 Sumithri (Australia Institute): Yes recording will be available soon

01:18:20 Roger Goodman: 😊

01:18:20 Gabriella Warden: Thank you