

# Media release

## From the Garnaut Climate Change Review

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Tuesday 30 October

### **Financial Services for Managing Risk: Climate Change and Carbon Trading**

Respected Economist, Professor Ross Garnaut, is in Sydney today to host the second in a series of public forums on climate change, as part of his review which examines the impacts of climate change on the Australian economy.

“These forums provide important opportunities for public discussion on the challenges posed by climate change to communities at a regional, national and international level, said Professor Garnaut.

“The forums will each focus on a different aspect of climate change and the implications for Australia – including agriculture and land management, finance, economics, energy, water, transport and urban planning.

“Today’s forum, *Financial Services for Managing Risk: Climate Change and Carbon Trading*, features a number of national and international speakers from the finance sector who will lead discussions on:

- Management of climate change risk by the insurance industry
- Building effective carbon trading markets, including forward and other derivative markets
- The necessary conditions for achieving gains from international trade in carbon permits
- Positioning Australia as a ‘hub’ in the Asia – Pacific carbon market

“There are potentially significant economic opportunities for Australia if it can position itself as a regional hub in the global and Asia-Pacific carbon trading and financing markets. The forum will seek to explore these matters and discuss the preparedness of Australian financial sector is to support and take advantage of such opportunities, said Professor Ross Garnaut.

“This forum will allow for experts from the finance sector and the public to contribute to the work of the Garnaut Climate Change Review, said Professor Garnaut.

Speakers at today’s forum will include:

- **Professor Ross Garnaut**, Garnaut Climate Change Review
- **The Hon Phil Koperberg MP**, NSW Minister for Climate Change, Environment and Water
- **Sonia Powell**, Sustainability Research Consultant, Insurance Australia Group
- **Dr Ian Woods**, Senior Research Analyst, AMP Capital
- **Bruce Tozer**, Global Head, Environmental Products, JP Morgan
- **Karel Nolles**, Director, Securities Industry Research Centre of Asia Pacific - SEELab (SIRCA - SEELab) and Associate Director, Financial Products, Macquarie Bank and
- **Martijn Wilder**, Partner, Baker and McKenzie

The Garnaut Climate Change Review is a study commissioned by the Australian States and Territories to report on the economic impacts of climate change and recommend mid-term to long-term policies to achieve sustainable prosperity, similar to the United Kingdom’s Stern Review, but with a focus on Australia.

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Details of future public forums will appear on the Garnaut Climate Change Review website – [www.garnautreview.org.au](http://www.garnautreview.org.au)