



The Bullroarer - Thursday 6 December 2007

Posted by [Big Gav](#) on December 5, 2007 - 5:45pm in [The Oil Drum: Australia/New Zealand](#)

Topic: [Miscellaneous](#)

Courier Mail - [Rate and fuel rises hit urban fringe](#)

PEOPLE living on Brisbane's fringe are the worst affected by increasing petrol prices and interest rates. Griffith University's index of Vulnerability, Assessment for Mortgage, Petrol, Inflation, Risks and Expenditure (VAMPIRE) showed that between 2001 and 2006 the vulnerability rose for people in outlying areas. "Areas that were not populated in 2001 that have since been developed all ended up with the highest vulnerability rating," researcher Jago Dodson said.

The Age - [The global warming battle: united we stand, divided we fall](#)

They call it the prisoner's dilemma. A group of you are captured, separated and individually interrogated. When your turn comes, you don't know what those interrogated before you have said. Do you confess, at the risk of giving away the evidence that could convict you? Or deny it, at the risk of increasing your penalty if others have confessed?

You might wonder what this has to do with climate change, and the meeting under way in Bali to launch negotiations for a post-Kyoto agreement. Plenty, says Ross Garnaut, the man commissioned by Kevin Rudd and state governments to report on what should be Australia's policy on climate change.

Twenty years ago, Garnaut was Rudd's boss. At 41, having invented the resources rent tax and been economic adviser to Bob Hawke, he was ambassador to China, while Rudd was his bright young Mandarin-speaking workaholic. They have kept in touch, and Garnaut, a man of sharp mind who was shunned by John Howard for his Labor ties, relishes being back in the policy arena.

Last week he gave his first speech setting out his views on the issues (on the net at www.garnautreview.org.au). In short, his views are that:

- * Climate change is "a worse and more urgent problem than we thought", requiring firm, quick action.
- * There are "diabolical" policy challenges in getting effective international agreement, partly because "the incentives are all wrong".
- * The world has the technological and economic ability to stop global warming.
- * There might never be one big international agreement, but a series of commitments.
- * The costs of action are relatively small.
- * The biggest challenge is to design an emissions trading system that cannot be captured

by vested interests.

To sum it up, Garnaut is confident we could solve the problems, at little cost : it "might mean that Australia's GDP would treble by 2051 rather than 2050" : but he is not confident that we will.

Crikey - [Penny Wong's really tricky Bali brief](#)

Prime Minister Rudd has put his new Climate Change Minister Penny Wong under the pump. Her mission, should she choose to accept it, is to unite developed and developing nations when it comes to future emissions controls. ...

This is no mean feat. In fact, it's a herculean task. Factor in the competing interests of developed nations like the US who have thus far resisted binding targets, and developing nations like China and India who point out the unfairness of hampering the economic growth that promises to lift millions of people out of poverty. Trying to end the Mexican stand-off between the two has thus far alluded any UN talks and no one's holding their breath at Bali. ...

Here's a quick guide to Developed v Developing countries for an indication of just how big Rudd's ambition, and Wong's task, is ...

IHT - [NZ government introduces legislation to ban power plants that burn fossil fuel](#)

The Australian - [Rudd's warm Kyoto reception](#)

SMH - [I can unite world on climate, says Rudd](#)

The Australian - [Rudd caught in Kyoto split](#)

The Australian - [We won't block new climate pact: US](#)

SMH - [Now it's time to look beyond Kyoto](#)

SMH - [Rudd backs deep cuts by 2020](#)

AFP - [Climate campaigner's road from 'raving idiot' to Australian of the year](#) (via [Energy Bulletin](#))

Energy Bulletin - [An Open letter to Kevin Rudd, Australia's new Prime Minister](#)

The Australian - [\\$100bn in carbon futures trading coming soon](#)

Mr Collins said he expected that carbon emission permits to be allocated and auctioned over the first 10 years of any Australian scheme could be worth about \$105 billion. He estimated that it would take three to five years for such a futures market to fully develop.

Mr Collins said the Government's move to sign the Kyoto Protocol this week would speed the development of a carbon emissions trading scheme in Australia. "It means

that things will move faster from here on. (Signing Kyoto) also means that there are likely to be linkages for the scheme. There would be fewer linkages for a stand-alone scheme."

Mr Collins said any futures market in carbon emission permits could not begin until the design of the scheme was "locked down in legislation". He said that once that happened, a futures market could be operational within weeks.

Mr Collins said one of the lessons of the European Union's carbon trading scheme, which began in January 2005, was the importance of linking the official government-backed emission trading register with a settlement service such as Austraclear. "The government registries (for trading permits) will need to interface with the financial market for settlement to take place," he said.

SMH - [Renewable energy doesn't have to hurt: report](#)

The Australian - [Tap into climate change](#)

On the ASX, investors have had a relatively small degree of choice in the renewable energy sector, particularly if financial viability is applied as a criterion. Standouts of the local sector are Babcock & Brown Wind Partners (ASX code BBW, market cap \$1.4 billion), which has investments in wind power in Australia, Germany, France, Spain and the US; Viridis Clean Energy (VIR, market cap \$173 million), which has investments in wind power in Germany and Britain, power from landfill gas in Britain and the US, and natural gas and process gas (gas captured from industrial processes) in Italy; and Energy Developments (ENE, market cap \$530 million), which operates power generating capacity of more than 480MW in Australia, Britain, the US, France, Greece and Taiwan, sourced mostly from landfill gas (gas created when micro-organisms cause organic waste to decompose in landfills).

There is also GRD (GRD, market cap \$400 million), which has also established waste-to-power technology at its operating plant at Eastern Creek, Sydney, and is building two plants, with a processing capacity of 600,000 tonnes a year, in Lancashire in England. GRD is not a pure exposure, as its largest operating division is its resources engineering business.

After that, the market has a group of emerging technology situations, like the "hot rock" geothermal energy companies, and a cluster of biofuel companies struggling in the wake of drought-induced rises in the price of their feedstocks.

Crikey - [Water restrictions don't work, here's another idea](#)

The Age - [Where to water](#)

SMH - [Parking four times cheaper for low-emission cars](#)

SMH - [Squaring up for an urban overhaul](#)

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NZ Herald - [Oil and gas zones ready to be explored](#)

SMH - [Battle over coal port access heats up](#)

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