



## **Australia to have carbon trading scheme by 2010**

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Australia will have a carbon emissions trading scheme in place by 2010, under a plan released Monday by the minister for climate change, Penny Wong.

Senator Wong said the national scheme would "constitute the most significant economic and structural reform undertaken in Australia since the trade liberalization of the 1980s."

Emissions trading schemes place a limit on the amount of greenhouse gas pollution which companies can produce, forcing heavy polluters to buy credits from companies that pollute less -- thereby creating financial incentives to fight global warming.

Wong said consultations with industry and non-government groups had already started and she hoped to have a draft proposal on the mechanics of the scheme available for public comment by July.

She told the Australian Broadcasting Corporation the draft would address: "How we are going to set the targets, what sort of issues we are going to address and how we will address the impacts on various aspects of the economy."

She said the scheme would see a price placed on greenhouse gas emissions, such as those from the burning of fossil fuels such as coal and gas.

"We will set a level of emissions, we will have permits up to that level, and the market will trade and the market will set the price," she said.

Wong said she wanted to have the bill before parliament by early 2009 and the new laws into force and a regulator established by later that year. In establishing the scheme, the government would aim to minimize the risks for the Australian economy, Wong said.

Source: [www.chinapost.com.tw](http://www.chinapost.com.tw)