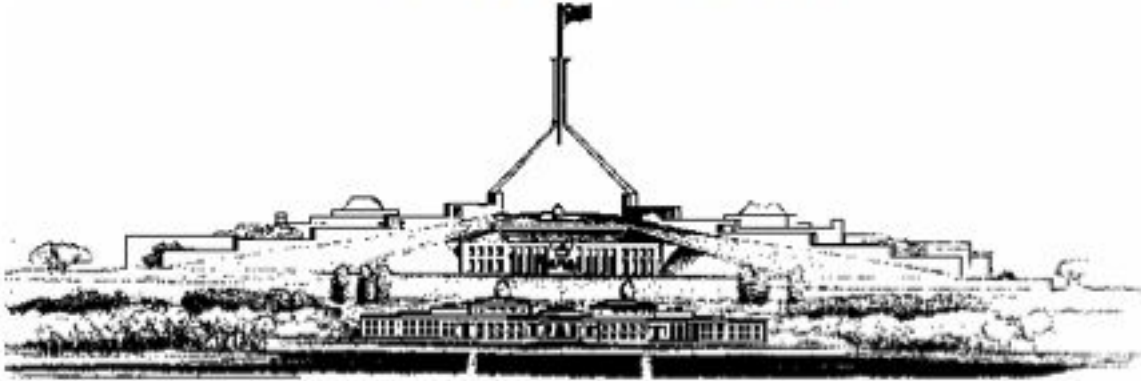




COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

PROOF

Federation Chamber

PRIVATE MEMBERS' BUSINESS

United Nations Loss-and-Damage Fund

SPEECH

Monday, 28 November 2022

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

Date Monday, 28 November 2022	Source House
Page 142	Proof Yes
Questioner	Responder
Speaker O'Brien, Ted MP	Question No.

Mr TED O'BRIEN (Fairfax) (12:11): I move:

That this House:

notes that:

the Government has committed Australia to the United Nations' 'loss and damage' fund without providing any details on what it will cost Australians or how it will be implemented;

the Government has signed an international agreement which could cost Australians tens of billions of dollars without outlining any plan as to what is expected of Australia;

the 'loss and damage' fund is reported to cost upwards of US \$2 trillion globally per year by 2030;

China, the world's second largest economy and the world's biggest carbon emitter has not been ruled out as a potential recipient of compensation funding due to its status as a developing nation;

this scheme will penalise Australia for being blessed with an abundance of energy resources—resources that have been used to lift hundreds of millions of people out of absolute poverty;

the Prime Minister was quick to rule out support for Australian families struggling with cost-of-living pressures in the budget but has effectively signed a blank cheque (which could be worth tens of billions of dollars) for an international compensation scheme with no detail, and for which no economic modelling has been undertaken;

Australia has a long history of supporting its regional partners, especially those in the Pacific, and at COP26 the former Government doubled its climate finance commitment to \$2 billion over 2020-25, with at least \$700 million for Pacific climate and disaster finance; and

instead of finding a solution to skyrocketing domestic power prices, that are threatening up to 800,000 manufacturing jobs, the Minister for Climate Change and Energy has focused the Government's attention on committing the country to international pledges for which there is no detail; and

calls on the Government to explain what the 'loss and damage' fund will cost Australian taxpayers.

On entering this parliament, my background was of well over 20 years in business, much of that spent negotiating international deals, particularly throughout the Asia-Pacific. I think I was 21 when I first led an international joint venture negotiation based up in Asia. Throughout all of those years of doing negotiations, I never once had the opportunity, the fun, of facing across the table somebody as incompetent and suffering from eternal cluelessness as this government's Minister for Climate Change and Energy. I sat across the table from many a wily negotiator, but never did I have the pleasure of facing somebody as hopeless as this minister. This is the minister who represented Australia and negotiated on our behalf at COP27 in Egypt. You can just imagine the shrewd operators who were leading negotiations from other countries and how excited they would have been when they saw this minister coming—a minister all excited, jumping in front of every camera he could, claiming Australia was back and we had money to give away. And that was precisely a mission that he lived up to at that conference.

I also don't know who's cunning plan it was—which country—to convince the United Nations to tap this minister on the shoulder to facilitate negotiations about a loss-and-damage fund. But it was a clever move and a move that worked, because, again, they knew that this minister would jump at the opportunity and give away everything he could—and indeed that's what he did. True to form, he negotiated on Australia's behalf a loss-and-damage scheme which is effectively a compensation scheme, a scheme into which Australia, as well as other developed nations, will pour money, and it will be drawn down upon by developing nations. But, as the great negotiator

—as, indeed, the architect of the loss-and-damage scheme—this Labor minister cannot tell us what's in it. This government cannot tell us the cost of the loss-and-damage fund. Reports suggest it will cost up to US\$2 trillion annually up to 2030, yet this minister cannot tell us how much it's going to cost. What's more, he cannot tell the Australian people how much Australia will be contributing to that fund. Of course, it was the same conference where the minister happily signed Australia up to the global methane pledge. Again, no work was done—no homework—in understanding what this will cost and what the demands will be on Australian industry, especially farmers with livestock. This is the ongoing business model of this new government, and it causes great concern to Australian industry and households.

Right now, Australia is amidst an energy crisis. We all know that for the last six months industry has been on its knees because of skyrocketing prices. Families are heading into Christmas deeply concerned about what to do about power bills. As an opposition, we've been calling on the government for six months. This same minister—who is very happy to go overseas on an act of blank-cheque diplomacy and sign Australia up to deals overseas for which he's done no homework and cannot answer any questions—has ignored the plight of Australian industry and Australian households. Still to this day, the government have no plan to address these problems. They've been saying for six months that a plan is being baked up; a plan will come forward. Meanwhile Australian households suffer and they pay, and they are bound to be paying billions of dollars through this loss-and-damage fund.

The DEPUTY SPEAKER (Ms Sharkie): Is the motion seconded?

Mr Boyce: I would like to second the motion and reserve my right to speak.