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Blair Palese | Why Anthony Albanese should absolutely be at APEC in San Francisco

By Blair Palese

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There has been much talk of [whether the Australian Prime Minister, Anthony Albanese, needed to be at the recent APEC Economic Leaders Summit](#) in San Francisco.

To my mind, and that of anyone interested in Australia's role in the emerging global decarbonising market, there was no question that he should be there.

Things are moving fast in the lead up to the UN climate conference [COP28 in Dubai](#) later this month.

The recent announcement by the two biggest member economies of APEC, the US and China, that they are resuming a working group on climate co-operation with a pledge to triple renewable energy investment is big news.

It is yet another significant market signal that the world's two largest emitters are focused on tackling the climate crisis, and as a key geostrategic and trade partner of these nations, this has implications for Australia.

Albanese's attendance at APEC was specifically to show that Australia wants to be at the table with the other alliance members as they navigate global decarbonisation, and that we are committed to working with our regional neighbours in the Indo-Pacific Economic Framework for Prosperity (IPEF).

At the meeting, IPEF released a first-of-its-kind energy transition supply chain agreement and announced a new [Critical Minerals Dialogue](#) to assist the region in transitioning to clean energy. The dialogue will be central to Australia's positioning as a major player in the critical minerals and cleantech supply chain, and a foundation for our ambitions to be a zero-emissions trade and investment superpower.

We are still working to repair the [10 years in the international wilderness](#) resulting from the climate inaction of the previous government. To do all of the above ... you need to be in the room where it happens.

Now, even more, Australia has to show countries with which we have co-operative partnerships and trade with on climate technology and critical minerals - such as China, Japan, Korea, India and the US - that we want to work with them.

We need to demonstrate that we have the capacity to partner with them to grow the development of sectors such as critical minerals, battery technologies and solar and wind resources that are needed to decarbonise all of our economies.

Australia also has a key role to play in supporting developing countries in their responses to the decarbonisation challenge. Inclusive growth is vital as is the need to rebuild trust on broken promises. While the announcement for [more support for Tuvalu's adaptation](#) to climate change is important, it is just one country among many that is negatively impacted.



Prime Minister Anthony Albanese.

The release of the [UN Environmental Program Emissions Gap](#) report leaves no question about the urgency. With the world momentarily crashing through the [feared 2 degrees Celsius of warming recently](#), far higher than the Paris Agreement goals, there is no choice.

The upcoming COP28 is the next important opportunity to focus attention and announce greater ambition and strong initiatives aligned with a bold national vision to establish Australia as a zero-emissions superpower. This requires a nation-building scale investment program.

Our [Climate Capital Forum](#) - an alliance of energy players, investors, climate finance experts and philanthropists - estimates that [\\$100 billion public strategic national interest capital investment is needed to "crowd-in" around \\$300 billion of private capital](#) to drive Australia's decarbonisation goals, an approach supported by the ACTU and major NGOs.

Investment obstacles and outdated financial structures need to be re-engineered to attract capital to new technology solutions. We need to tax and enforce penalties for polluting sectors. Shifting subsidies from fossil fuels to renewables, leveraging the \$3.5trillion of capital in Australian superannuation funds and providing manufacturing tax credits to incentivise Australian companies and international partners to add value to our energy transition materials onshore are some of the key levers that the government can consider.

The community and business world at home and abroad want to understand how the Australian government sees the scope of the opportunity and how they can get on board. By working together we can establish a loud-and-clear Australian market signal that decarbonising is where the country has to go to be a mover in the future world economy.

Through leadership and commitment, backed by a nation-building scale capital investment program, we can show that we are serious about the global transition to net zero.

Taking our seat at the table in international policy forums, as Albanese has done, is key to that.

- Blair Palese is founder of the Climate Capital Forum, and director of philanthropy at Ethinvest.

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