



Industry anti carbon price campaign deliberately misleading or mistaken: shareholders

The Investor Group on Climate Change (IGCC), responsible for investments totalling \$600 billion, today expressed concern at the misleading anti carbon price campaign being run by a number of industry associations and supported by some of Australia's largest companies.

The IGCC said that the campaign is either deliberately misleading about the costs of the carbon price or demonstrates a lack of understanding about how the scheme operates.

IGCC members represent significant shareholdings in many of the companies behind the anti carbon price campaign. For example IGCC members invest in all of the top 300 listed companies on the ASX and directly in hundreds of other Australian companies.

Of major concern to IGCC is the misleading description of the Australian carbon price scheme relative to action by trading partners:

- First, transitional assistance to be provided to Australian industry is excluded from the industry analysis, exaggerating the cost of the scheme to Australian companies.
- Secondly the emissions coverage and financial scale of climate change action by China, the European Union, the United States, Brazil and many other countries dwarfs that by Australia, in line with the relative size of their economies.
- Thirdly, different countries will take different policy approaches to reducing emissions. A carbon price, as a low cost policy framework, is the right approach for Australia regardless of the policy approach of other countries.
- Finally, the campaign misrepresents the importance of action by highly emitting, developed economies such as Australia to reduce their emissions. To avoid the economic consequences of dangerous climate change, all major economies must take substantial steps to reduce emissions.

The IGCC today wrote to member companies of the associations behind the campaign to express their concerns about its purpose, the use of selective information and therefore its misleading nature. The IGCC also restated its support for a carbon price in Australia.

For media enquiries contact IGCC Chief Executive, Nathan Fabian: 0412 128 486

About the IGCC

The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand investors with over \$600 billion in funds under management, who recognise that the financial return of an investment will be impacted by climate change. As such, the IGCC aims to ensure that the risks and opportunities associated with climate change are incorporated into investment decisions for the ultimate benefit of individual investors. For further information on IGCC please see www.igcc.org.au or email secretariat@igcc.org.au.