

# Australian Greens endorse Labor government's bogus greenhouse emissions targets

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The Australian Labor government recently enacted a bill legislating grossly inadequate greenhouse gas emissions targets for 2030 and 2050.

The bill, which is due to be considered in the Senate next month, was a fraud from beginning to end. This is not least because it contained no actual mechanisms whatsoever for reducing emissions, and did not impose any costs or mandates on the fossil fuel corporations that are responsible for the bulk of Australia's contribution to climate change.

Despite this, the Greens voted with Labor parliamentarians to endorse the bill. The move underscored the Greens' efforts to form a close partnership with the government, just as it is stepping up its preparations for war overseas and anti-working class austerity measures at home. The Greens' support for Labor's climate policies again exposes its bogus rhetoric about representing a pro-environment alternative to the major parties, and demonstrates its role as a component of the Australian political establishment.

The "Teal independents"—a group of non-party candidates who won affluent electorates from the Liberal Party at the last election—also voted with the government, while boasting of having secured minor, purely rhetorical amendments to the legislation.

Labor's emissions policy nominally aims to reduce greenhouse gases by 43 per cent of 2005 levels by 2030, and net zero emissions by 2050.

This bears no relationship whatsoever to what climate scientists have assessed is required to prevent even more severe and potentially irreversible global warming. A recent Intergovernmental Panel on Climate Change report estimated that emissions need to peak in

2025 and be halved before 2030, in order to have a chance of avoiding global warming of more than 1.5 degrees Celsius above pre-industrial levels.

Previous suggestions that permitting warming of 2 degrees would be adequate have been widely dismissed by climate scientists. The current 1.1 degree temperature rise has triggered unexpectedly severe climate events, including droughts, floods, heatwaves and mega-fires.

The Climate Council last year estimated that Australia's proper share of the necessary global action amounted to a 75 percent reduction in emissions by 2030, that is, approaching twice as much as the Labor government's policy.

The government's nominal targets are themselves misleading. According to Labor's own figures, commissioned via a Reputex Energy analysis, of the 43 percent reductions target by 2030 30 percent comprises previous and business-as-usual reductions, with only 13 percent due to new measures.

It remains to be seen whether even this 13 percent reduction eventuates. The government's main policy lever is the so-called Safeguard Mechanism. This was first enacted by Tony Abbott's Liberal-National government as an alternative to the previous Labor government's carbon trading scheme.

The Safeguard Mechanism applies to more than 200 of the most polluting plants and projects in Australia, mostly in mining, metals, and oil and gas extraction. In theory, the Mechanism establishes a baseline limit of emissions at each site with any excess emissions requiring payment of fines or for supposedly offsetting carbon credits. In practice, the major corporate polluters have exploited various loopholes and

exemptions, collectively increasing their emissions by 7 percent since the Safeguard Mechanism was enacted.

The Labor government has pledged to enact more stringent baselines and enforcement mechanisms.

At the same time, it has assured big business and finance capital that profits will not be adversely affected. Corporate operations deemed “trade exposed” will be exempted from tighter baselines for emissions reduction. Moreover, a “national reconstruction fund” will be established to funnel an as yet unannounced amount of public funds into the worst corporate polluters.

The Labor government’s climate policies have been endorsed by leading corporate lobby groups. Prime Minister Anthony Albanese boasted of being backed by “an alphabet soup” of business organisations. Promoting the Labor Party as the most reliable and determined representative of corporate Australia, Albanese denounced the opposition Liberal Party for voting against the emissions target legislation. “This so-called party of private enterprise has today thumbed its nose at the business community of Australia who are crying out for certainty going forward,” he declared.

Some of the calculations of big business on climate policy were outlined in a report issued last October by the Business Council of Australia (which represents the country’s 100 largest corporations), “Achieving a Net Zero Economy.” It outlined new opportunities in “green” profit making, potentially involving \$30 billion in annual revenue by 2040 from low emissions technologies.

The report also warned that global demand of Australia’s fossil fuel exports was “at risk” given that 83 percent of current exports were to countries that had committed to net zero emissions by 2050. Moreover, the Business Council cautioned that “capital markets are moving,” as “banks and asset managers controlling \$120 trillion worth of balance sheets wanted disclosure of investments in fossil fuels.” In other words, Australia risked incurring investment boycotts without emissions reductions targets comparable to other advanced capitalist countries.

The Labor government’s domestic targets are accompanied by a commitment to corporate mega-investments in the export-oriented fossil fuel sector.

Projects in the pipeline will, when developed, involve the release of new carbon emissions that far exceed any

domestic reductions. According to a report authored by Murdoch University’s Dr Bill Hare and other experts, just one development, the Scarborough-Pluto gas project in Western Australia, will over its lifetime involve the release of greenhouse gas emissions equivalent to 300 percent of Australia’s total annual emissions.

According to an Australia Institute report last November: “The total emissions associated with currently planned coal and gas projects in Australia are around 1.7 billion tonnes of CO<sub>2</sub>e annually. This is equivalent to almost twice the annual emissions from global aviation, more than three times Australia’s annual emissions, and more annual emissions than 200 coal-fired power stations.”

Energy analyst Ketan Joshi calculated that in the event that every prospective oil and gas project were to be approved and developed, the total emissions involved by 2030 (both domestically and when consumed as exports overseas) would be an extraordinary thirty times higher than the domestic reduction under the Labor government’s 43 percent target.

The Greens-backed Labor government’s initiatives, in other words, represent no break whatsoever from the long record of state-backed corporate criminality on climate policy. They underscore again that the fight against the environmental catastrophe requires the mobilisation of the working class against the capitalist system, which subordinates every aspect of life to private profit, and the reorganisation of society along socialist lines.



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