

From:
To:
Subject: Submission regarding the Budget Savings (Omnibus) Bill 2016
Date: Friday, 2 September 2016 6:22:28 PM

To whom it may concern,

While I understand the need to reduce spending, I'm disappointed to hear that the Australian Renewable Energy Agency will have its funding cut. While I do not pretend to know enough of about the particulars of the agency to know how effective it is, I do believe that we need to invest significantly in the renewable energy sector not only for environmental reasons, but for commercial reasons as well. Regardless of our own commitment to coal, it is becoming increasingly clear that there is long term interest in renewables the world over. According to one report (<http://www.publicfinanceinternational.org/news/2016/03/china-worlds-largest-investor-renewable-energy>) China have invested over a US\$100 billion, the US US\$44 billion, and Japan US\$36 billion. There is a serious economy growing around renewables and we should look at our spending on them as an investment, not a loss. Being a new industry it would also democratise somewhat the energy industry, which is dominated by large incumbent enterprises. They are a fantastic opportunity to add liquidity to the energy market, increase employment and generate wealth for individuals and the country.

The specific decision regarding the Australian Renewable Energy Agency will no doubt take many things into account which I cannot evaluate from where I sit, however whatever the decision we must continue to fund research and development of renewable energy technologies, increasing our commitment rather than decreasing it in a bout of short-sighted financial restraint. Needless to say, the environmental benefits are potentially great too - it is not just carbon dioxide, but many other harmful pollutants that fossil fuels generate.

I should disclose that I am an Australian currently living and working in France and my profession is the study of physical oceanography. My research, though linked to neither, would be just as interesting to the fossil fuel industry as to the renewable energy industry.

Thank you for considering this submission,

Yours faithfully,

Malek Ghantous

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