

Senate Economic References Committee  
Carbon Risk Disclosure Inquiry  
Department of the Senate  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Dear Chairman and Committee Members

Carbon Risk Disclosure

Please find following my submission to this inquiry.

Yours faithfully,

David Archibald

## **Submission to the Carbon Risk Disclosure Inquiry**

### **A. Current and emerging international carbon risk disclosure frameworks**

Concern about the level of carbon dioxide in the atmosphere is a self-indulgence on the part of any country or organisation, international or domestic, which takes an interest in this matter. It does not matter to Australia that other countries involve themselves in this particular self-indulgence.

### **B. Current carbon risk disclosure practices within corporate Australia**

Australian companies are required to report their carbon dioxide emissions under the National Greenhouse and Energy Reporting (NGER) Act, passed in October 2007. This act was the basis of the discredited, and repealed, Carbon Tax. The NGER remains though and requires a large number of accountants to be employed for no good purpose. The NGER is a considerable burden on Australian business and makes us less competitive internationally. The Committee is commended on its interest in potentially removing this burden on the Australian economy.

### **C. Australian involvement in the G20 Financial Stability Board discussions on carbon risk impacts for financial stability**

The Committee should be aware that the demonization of carbon is a part of a millenarianist cult that has no basis in science or economics. Any effort that Australia puts into worrying about such an abstraction is effort wasted. Therefore Australia should have no involvement in discussion of an intangible subject that is more of a theological concern than one grounded in the reality of our existence.

### **D. Current regulatory and policy oversight of carbon risk disclosure across government agencies**

The Department of Defence has a Combat Climate Change Initiative. It seems though that this initiative has not yet reached the state of consciousness in which the Department of Defence is concerned about the carbon intensity of its various weapon systems.

### **E. Any other related matters**

The Committee's interest in "carbon risk disclosure" is based *a priori* on the assumption that a higher atmospheric concentration of carbon dioxide would be harmful. The Committee would be well advised to examine this assumption in the first instance rather than an abstraction derived from that assumption. There is good reason to believe, based on physics and empirical evidence, that while carbon dioxide is a greenhouse gas, it is also tuckered-out as a greenhouse gas and that the temperature increase due to further emissions of carbon dioxide from this point will be minuscule. There has been no signal of a carbon dioxide-caused warming in the climate system and the physics of the matter suggests that there will not be such a signal.

Our Prime Minister has [said](#) that “There are many more urgent issues confronting Australia” than becoming a republic. It is also true that there are many more urgent issues confronting Australia than corporate carbon risk disclosure. For example, one of Australia’s major [trading partners](#) has threatened to shoot down Australian aircraft traversing the South China Sea. The Committee’s interest in carbon risk disclosure has the risk of appearing foolish when far more substantive issues need to be addressed. With respect to this inquiry, the most positive thing that the Committee can do from this point is to advocate the repeal of the NGER.

David Archibald is a Perth-based scientist who has written books and papers on climate science. His work predicts severe, solar-driven cooling. Mr Archibald has lectured on climate science in US Senate and Congressional hearing rooms. His most recent book is [\*Australia’s Defence\*](#).