

## **AUSTRALIA ATTENDS FOURTH BALI DIALOGUE ON CLIMATE CHANGE AND THE ECONOMY**

Assistant Treasurer, Senator Nick Sherry, today represented Australia at the Fourth Bali Dialogue held in Istanbul, Turkey.

The Bali Dialogue is a Ministerial-level meeting on the economic and financial dimensions of climate change, convened by the President of the World Bank, Mr Robert Zoellick.

This round of the Bali Dialogue, which was also attended by Mr Yvo de Boer, Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC), focused specifically on the task of financing climate change action and the role of multilateral development banks.

"As the Rudd Government has said many times, climate change requires action, and that action must come now," said the Assistant Treasurer.

"Today, I continued Australia's strong message to the international community – concerted global action is needed right now."

"Following the G20 in Pittsburgh and the climate change conference in New York last month, and in the lead up to Copenhagen in December, the Prime Minister, the Treasurer and the Minister for Climate Change, Senator Wong, have all made Australia's position very clear."

"As World Bank President Zoellick today highlighted, climate change is a core development and economic challenge and waiting to confront it is simply not an option."

"The Rudd Government will bring the emissions trading legislation back before Parliament and the task of the Opposition – whether they keep or drop Mr Turnbull in the meantime – is to step up and join the world community."

"The time for Liberal and National Party attempts at misleading the Australian public, as we saw Mr Turnbull do on the weekend, is simply over."

"The time for chaotic internal debates charged with climate change denial is also over."

On the specific issues of climate change financing and the role of multilateral development banks, the Bali Dialogue confirmed the urgency of developing financial arrangements that are both realistic and deliverable.

"I made the point today that the premier global forum for addressing climate change is the UNFCCC," said the Assistant Treasurer.

"To lead into the UNFCCC meeting in Copenhagen, the G20 Leaders Summit last month tasked G20 Finance Ministers with developing options for climate change financing, and the Treasurer, Wayne Swan, is tackling this issue in the run up to the next G20 Finance Ministers meeting in November and Copenhagen in December."

"To complement these processes, Australia also supports a role for multilateral development banks, such as the Asian Development Bank in our own region, to assist in the improved coordination of all sources of finance in support of climate change action."

The Assistant Treasurer also took the opportunity to highlight to international Ministers at the Bali Dialogue, the situation faced by the nations of the Pacific if the world fails to act on climate change immediately.

"In addition to the effects of climate change within Australia, such as the devastation of the Murray, today we drove home the message of just how important action on climate change is for our Pacific neighbours," said the Assistant Treasurer.

"I found Financial Ministers very receptive to our message that Pacific island states are in dire danger unless we all act now."

ISTANBUL, TURKEY  
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