

Council For The National Interest

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2 November 2020



Mr Matt Comyn
Chief Executive Officer and Managing Director
Commonwealth Bank of Australia
Tower 1, 201 Sussex Street
SYDNEY NSW 2000



Dear Mr Comyn

I expect that you would have seen the article in the Australian Newspaper and referred to in the enclosed copy of CNI letter to Mr Shayne Elliot.

As your bank also has a Climate Change policy, I believe it is important that I provide, for your consideration, the information I sent to Mr Elliot.

What Australia needs right now is for our Governments, Federal, State and Territory to partner with Australia's banks and with industry to develop and prosecute a strategic plan to create or expand those industries, necessary to make Australia self-sufficient in life saving medication and health equipment, food production, processing and packaging and the establishment of new industries such as a petrochemicals industry for which Australia has all the raw materials needed.

There are many other industries which are needed to improve Australia's independence and security. Other industries have been driven off-shore due to Australia's exorbitant energy costs and must be brought back again. The TAFE training system and apprenticeship system must be overhauled to involve Government and industry to reduce youth unemployment and so much more.

The goal must be to rebuild Australia as a sovereign, secure and self-reliant nation. The starting point is to drive energy costs down to the lowest in the World. The Government's technology road map won't achieve this; the CNI strategy, as outlined in the enclosures, will.

If we can all work together to achieve this then Australia and the banking industry will benefit immensely.

Sincerely
Denis Whitely

Denis J Whitely
Executive Director

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FACT SHEET - CARBON DIOXIDE (CO₂)

Fact 1. "Carbon Dioxide is a colourless, odourless, incombustible gas present in the atmosphere and formed during respiration, the decomposition and combustion of organic compounds and in the reaction with carbonates; used to carbonate drinks, in fire extinguishers and as dry ice for refrigeration. Formula CO₂" And "carbon cycle is the circulation of carbon between living organisms and their surroundings. Carbon Dioxide from the atmosphere (with water) is synthesized by plants into plant tissue, which is ingested and metabolized by animals and reduced to carbon dioxide again during respiration and decay." (i)

Fact 2. Clearly CO₂ is not a pollutant but an "Ecologically beneficial trace gas that forms the base of almost the entire planetary food chain and which currently exists at atmospheric starvation levels of 380 parts per million (PPM) compared with up to ten times that concentration and more during the preceding 600 million years of multi cellular life on Earth.(ii) NB By 2014 CO₂, in the atmosphere, had risen from 380PPM to about 400PPM.

Recent satellite data shows there has been, roughly, a 14 per cent increase in the amount of green vegetation on the planet since 1982, that it has happened in all eco systems but especially in arid tropical areas and that it is due, in large part, to man made CO₂ emissions. (iii)

Any successful action to reduce atmospheric CO₂, will simply reduce the abundance of plant and animal (and ultimately human) life on Earth.

Fact 3. CO₂ does not cause global warming. Its mild warming effect is logarithmic not proportional. Over millions of years, a higher temperature is followed a hundred years or so later, by an increase in CO₂.(iv) Conversely, it is a fact that a lower temperature is followed by a lower level of CO₂ in the atmosphere.

Fact 4. CO₂ and other greenhouse gases (Methane, Nitrous Oxide and water vapour) are such a small percentage of the atmosphere (less than 1 per cent) that what happens to them (warming or cooling) is really irrelevant to the temperature of the Earth. (v)

Fact 5. CO₂ is emitted by modern coal fired power stations, using clean coal technology but these power stations are not 'dirty' as they do not now emit sulphur, mercury, arsenic as they once did. (vi)

20th December 2015

References:

- (i) Collins English Dictionary, Wm Collins Publishers Pty Ltd, Box 476 GPO Sydney, 2001.
- (ii) Carter, R M Professor, National Observer, Summer 2008/2009.
- (iii) "Sunny side of global warming: carbon delivers growth spurt" Ridley, Matt, The Australian Newspaper, October 20, 2015.
- (iv) Science Briefs: Do Stormy-Weather Clouds Cool or Warm the Earth? NASA Goddard Institute for Space Studies, January 18, 2011, <http://www.giss.nasa.gov/research/briefs/tselioudis-01/>.
- (v) Hughes A M et al, About Face – Why the World Needs More Carbon Dioxide – The Failed Science of Global Warming (page 57), Two Harbors Press, Minneapolis, MN 55401, USA www.TwoHarborsPress.com
- (vi) Hughes A M et al op cit – Clean Coal Technologies (pages 173-174).

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Net-Zero Greenhouse Gas emissions by 2050? – No Way!

Background

The October 2018 report of the Intergovernmental Panel on Climate Change (IPCC) proposed that a target of **net-zero** greenhouse gas emissions needed to be achieved by around 2050 to limit global temperature rises to 1.5degrees Centigrade. **Net-zero** emissions means that man made emissions of Carbon Dioxide (CO2) need to be offset by removing an equivalent amount of CO2 from the atmosphere.

There is **No Way** that Australia should adopt **net-zero** CO2 emissions as to do so, is economically unsustainable and scientifically flawed.

Economically Unsustainable

In May 2019, Dr Brian Fisher, Managing Director of BAEconomics and former head of the Bureau of Agricultural Economics, who is reported to have no political allegiance, modeled the economic impacts of six different scenarios for meeting the respective emissions reduction targets of Australia's two major political parties at that time. All scenarios assumed the least cost way of meeting the targets and that other countries meet their Paris targets.

The basis for the modeling was the Government's commitment to a 2030 emissions reduction target of 26-28 per cent in line with the Paris Agreement, whereas the Bill Shorten Opposition had committed to 45 per cent emissions reduction by 2030 and a 50 per cent renewable energy target (RET).

The modeling showed that under the Shorten Labor Opposition target of 45 per cent reduction by 2030 and a 50 per cent renewable energy target (RET) there would be a huge economic cost in terms of reduced GNP of \$1.2trillion, job losses of 586,000 and real wages would be lower by 23 per cent. The target of 45 per cent by 2030 is hugely less significant than **net-zero** emissions by 2050. Clearly, the cost to Australia's economy of **net-zero** by 2050 would be in the trillions of dollars.

These huge costs would be spread across the whole community. Any special treatment for emissions-intensive trade-exposed industries would shift significant further cost burdens directly onto households and the non-traded goods sectors. The increased electricity cost would close down more businesses and more industries or force them offshore. Even now, due to high electricity cost and unreliability of power supply, the aluminium smelters in Australia, employing 17,000, workers are under serious threat of closure.

If Australia did achieve net-zero emissions at this enormous cost it **would not make one iota of difference to the temperature of the Earth** as explained below.

The ultimate example is climate change. We may get to the point, where the only way of saving the world will be for industrialized civilization to collapse. Isn't it our responsibility to bring this about?

A Threat to Australia's Sovereignty

In a report, released 20 January, 2020, the Bank for International Settlements (BIS), the Central Bank for the 60 largest Central Banks in the World, warned climate change could unleash *"potentially extremely financially disruptive events that could be behind the next systemic financial crisis."*

The report says *"Central Banks have a role to playby helping to coordinate the measures to fight climate change"* and *"These actions could have significant redistributive consequences...."* The phrase *"redistributive consequences"* is also used in the IPCC report *"Climate Change and Land"* released 8 August 2019 stating that redistribution *"can provide both security and flexibility response to climate change."* The BIS report argues that climate change is a global problem and demands a global solution with a mechanism to overcome the *"impediment of national sovereignty in making economic decisions."* Australia and other sovereign nations beware!

Conclusions

1. By November 2019, of the 187 countries that have ratified their Paris Agreement participation, only 16 have taken steps which give confidence that they will achieve their emissions reduction commitments. Australia must now give notice of intention to withdraw from the Paris Agreement. There is no way that Australia should support the net zero emissions target to be considered at the United Nations Climate Conference in Glasgow in November 2020.
2. Australia must not allow the remaining six coal fired power stations to close down. China, India, European Union, Turkey, South Africa, Philippines, South Korea and Japan between them are building 1892 coal fired power stations to add to the 3,722 plants they already have.
3. Australia must invest in 2 or more clean coal technology coal fired power stations sufficient to stabilize and secure the electricity grid and to drive electricity prices down from close to the highest in the world to the lowest in the world as they once were. Australia's current, renewables policies will not achieve this.
4. Funding for these plants can come from the three to four billions of dollars saved annually by abandoning the renewable energy target (RET), phasing out renewables subsidies, carbon credits, carbon farming etc and phasing out the then un-necessary energy and climate bodies.
5. Australia must explore the cost benefit analysis and safety of small modular nuclear power plants as a cheap, clean energy source, as a successor to clean coal technology, coal fired power plants and gas, to ensure the lowest possible electricity costs and a secure reliable, base load grid into the long term.

All of these initiatives are precursors to rebuilding Australia's economy to provide self sufficiency in key products and technologies; to raise Australia's manufacturing from the World Bank data rating of 179th in the world; to reduce unemployment, particularly youth

From: Professor Guus Berkhout

guus.berkhout@clintel.org

23 September 2019

Sr. António Guterres, Secretary-General, United Nations,
United Nations Headquarters,
New York, NY 10017, United States of America.

Ms. Patricia Espinosa Cantellano, Executive Secretary,
United Nations Framework Convention on Climate Change,
UNFCCC Secretariat, UN Campus, Platz der Vereinten Nationen 1,
53113 Bonn, Germany

Your Excellencies,

There is no climate emergency

A global network of more than 500 knowledgeable and experienced scientists and professionals in climate and related fields have the honor to address to Your Excellencies the attached European Climate Declaration, for which the signatories to this letter are the national ambassadors.

The general-circulation models of climate on which international policy is at present founded are unfit for their purpose. Therefore, it is cruel as well as imprudent to advocate the squandering of trillions of dollars on the basis of results from such immature models. Current climate policies pointlessly and grievously undermine the economic system, putting lives at risk in countries denied access to affordable, reliable electrical energy.

We urge you to follow a climate policy based on sound science, realistic economics and genuine concern for those harmed by costly but unnecessary attempts at mitigation.

We ask you to place the Declaration on the agenda of your imminent New York session.

We also invite you to organize with us a constructive high-level meeting between world-class scientists on both sides of the climate debate early in 2020. Such a meeting would be consistent with the historically proven principles of sound science and natural justice that both sides should be fully and fairly heard. *Audiatur et altera pars!*

Please let us know your thoughts how we bring about such a momentous joint meeting.

Yours sincerely,

Professor Guus Berkhout	The Netherlands	Professor Richard Lindzen	USA
Professor Reynald du Berger	French Canada	Professor Ingemar Nordin	Sweden
Terry Dunleavy	New Zealand	Jim O'Brien	Irish Republic
Viv Forbes	Australia	Professor Alberto Prestininzi	Italy
Professor Jeffrey Foss	English Canada	Professor Benoît Rittaud	France
Morten Jødal	Norway	Professor Fritz Vahrenholt	Germany
Rob Lemeire	Belgium	Monckton of Brenchley	UK

Ambassadors of the European Climate Declaration

There is no climate emergency

A global network of 500 scientists and professionals has prepared this urgent message. Climate science should be less political, while climate policies should be more scientific. Scientists should openly address the uncertainties and exaggerations in their predictions of global warming, while politicians should dispassionately count the real benefits as well as the imagined costs of adaptation to global warming, and the real costs as well as the imagined benefits of mitigation.

Natural as well as anthropogenic factors cause warming

The geological archive reveals that Earth's climate has varied as long as the planet has existed, with natural cold and warm phases. The Little Ice Age ended as recently as 1850. Therefore, it is no surprise that we now are experiencing a period of warming.

Warming is far slower than predicted

The world has warmed at less than half the originally-predicted rate, and at less than half the rate to be expected on the basis of net anthropogenic forcing and radiative imbalance. It tells us that we are far from understanding climate change.

Climate policy relies on inadequate models

Climate models have many shortcomings and are not remotely plausible as policy tools. Moreover, they most likely exaggerate the effect of greenhouse gases such as CO₂. In addition, they ignore the fact that enriching the atmosphere with CO₂ is beneficial.

CO₂ is plant food, the basis of all life on Earth

CO₂ is not a pollutant. It is essential to all life on Earth. Photosynthesis is a blessing. More CO₂ is beneficial for nature, greening the Earth: additional CO₂ in the air has promoted growth in global plant biomass. It is also good for agriculture, increasing the yields of crops worldwide.

Global warming has not increased natural disasters

There is no statistical evidence that global warming is intensifying hurricanes, floods, droughts and suchlike natural disasters, or making them more frequent. However, CO₂-mitigation measures are as damaging as they are costly. For instance, wind turbines kill birds and bats, and palm-oil plantations destroy the biodiversity of the rainforests.

Climate policy must respect scientific and economic realities

There is no climate emergency. Therefore, there is no cause for panic and alarm. We strongly oppose the harmful and unrealistic net-zero CO₂ policy proposed for 2050. If better approaches emerge, we will have ample time to reflect and adapt. The aim of international policy should be to provide reliable and affordable energy at all times, and throughout the world.

NB To view the detailed, scientifically based European Climate Declaration visit
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