

Australian Broadcasting Corporation
TV PROGRAM TRANSCRIPT
LOCATION: <http://www.abc.net.au/7.30/content/2007/s1854670.htm>
Broadcast: 22/02/2007



Business leaders launch reef fund

Reporter: Peter McCutcheon

KERRY O'BRIEN: Some of Australia's most respected business leaders are throwing their weight behind a campaign to save the Great Barrier Reef from the ravages of climate change. They've launched a new fund called zoox, aimed at raising money for new practical research into ways of protecting the reef from coral bleaching. The fund illustrates how far the business community has moved over the recent past on climate change. Peter McCutcheon reports.

PETER MCCUTCHEON: John Schubert is on a remarkable journey. The former oil industry executive and climate change sceptic still sits on the boards of some of Australia's biggest companies. But he also spends time these days to campaign for the Great Barrier Reef. Or, more specifically, saving the reef from the ravages of coral bleaching.

DR JOHN SCHUBERT, CHAIRMAN, GREAT BARRIER REEF FOUNDATION: If the hot water temperature lasts for more than about 30 days, the coral will die.

PETER MCCUTCHEON: Coral bleaching has become a call to arms for a growing number of business leaders. And they're joining forces with leading scientists in an attempt to save the reef.

PROF OVE HOEGH-GULDBERG, MARINE STUDIES, QLD UNIVERSITY: This is an economic issue. Now the science is done, if you're really somebody who remains a sceptic, well, there are places for flat-earthers, but now we're onto the solutions.

PETER MCCUTCHEON: Australia's Great Barrier Reef is the largest and probably the healthiest coral habitat in the world. But this environmental showcase is under threat from rising temperatures, which disturb zooxanthellae, the tiny organisms inside coral that give it both life and colour. This process occurred around the Keppel Islands last year, resulting in widespread coral bleaching. The coral here will take years to recover and some of it will die.

OVE HOEGH-GULDBERG: I think climate is really the big challenge. It's changing far more rapidly I think than people anticipated 10 or 20 years ago and I think it is now at the top of the agenda.

PETER MCCUTCHEON: When he's not chairing the board of the Commonwealth Bank, John Schubert occasionally spends time with Marine scientists off Heron Island.

JOHN SCHUBERT: This water is just fantastic.

PETER MCCUTCHEON: It's part of his job as chairman of the Great Barrier Reef Foundation, a fundraiser for reef research. But when the former managing director of Esso took on the role two years ago, he admits he was something of a climate change sceptic.

JOHN SCHUBERT: I think my mind was gradually changing over time. But the science has become more certain over the last number of years.

OVE HOEGH-GULDBERG: When I first met John I think there was healthy scepticism.

PETER MCCUTCHEON: Professor Ove Hoegh Guldberg is one of a number of leading coral scientists who regularly advise the foundation.

OVE HOEGH-GULDBERG: I think you've got a very valid point, we just don't want to forget the rest but the rest is actually the solution.

OVE HOEGH-GULDBERG: John didn't take long to, I think, see the facts for what they were and then to move very rapidly forward and then at a blinding pace, really.

JOHN SCHUBERT: There's no question that the interaction with the scientists and the sharing of that sort of information that they had with me caused a very sudden and rapid belief that no, this is real.

JUDY STEWART, CEO, GREAT BARRIER REEF FOUNDATION: I just want to be clear about where we're coming from with climate change. Climate change will be the motivator for people to get involved in this.

PETER MCCUTCHEON: The Great Barrier Reef Foundation's chief executive, Judy Stewart, says she's noticed a shift in the business community's attitude towards global warming.

JUDY STEWART: I've seen a spectacular change. It's become the topic of not just that people are talking about, but that they're concerned about and feeling helpless about, I think.

JUDY STEWART: We have on our doorstep the most pristine reef in the world.

PETER MCCUTCHEON: Taking advantage of this change, the foundation today launched a new fund with backing from companies such as KPMG, the Commonwealth Bank and the Myer Foundation. It's called Zoon after the tiny zooxanthellae in coral that play a key role in bleaching events.

JUDY STEWART: It seemed to me if the zooxanthellae was gone, the reef was gone. So Zoon is the first syllable of that very long word and I'm hoping that zooxanthellae will be the name that every child in Australia knows.

PETER MCCUTCHEON: The fund will initially bankroll research into mapping which sections of the reef are more resistant to the ravages of bleaching.

JOHN SCHUBERT: We need to make sure those areas of the reef don't suffer other threats from poor water quality or from overfishing. So it really allows practical outcomes to be taken from the results of that sort of research.

PETER MCCUTCHEON: It's the start of a new, powerful relationship.

OVE HOEGH-GULDBERG: This is really a first world wide, where we're starting to push into some very interesting areas where you combine science and business together.

PETER MCCUTCHEON: John Schubert's interest in climate change doesn't stop with the reef. He's recently become an advocate for a carbon trading scheme, in order to rein in harmful emissions. But he sees the threat to the colour and majesty of this environmental wonder as an ideal motivator for change.

PETER MCCUTCHEON: To what extent do you think your journey from a climate change sceptic to a global warming campaigner is indicative of the general Australian business community?

JOHN SCHUBERT: I think it's probably quite indicative. This is real. We've got to do something about it.

KERRY O'BRIEN: Peter McCutcheon.



© 2008 ABC | [Privacy Policy](#)