

Working to protect and preserve the Great Barrier Reef.

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Rapid response to financial crisis should be replicated for climate change

The swift response from governments across the world to the ongoing financial crisis should be replicated when it comes to climate change, Chairman of the Great Barrier Reef Foundation and Chairman of Commonwealth Bank of Australia, Dr John Schubert said today.

Welcoming the Rudd Government's ongoing commitment to tackling climate change in a speech made by Minister for Climate Change Penny Wong to the London School of Economics this week, Dr Schubert said it was vital that business, government and science stay focused on finding solutions to this looming crisis.

"I welcome the Minister's commitment to tackling the problem head on and not being diverted from the task at hand. All the points the Minister makes about the risks of delay and the opportunities that even threats like climate change present are sound and set the tone for the sort of strong leadership needed," he said.

"Events this week have shown the value of considered, coordinated and decisive global action. They provide a salutary lesson in how other problems of global proportions can be dealt with when the leadership and commitment is there," Dr Schubert said.

"We cannot afford to be reactive to yet another worldwide crisis.

"Australia needs to be 'on the front foot' with this. Now is not the time to back away from the challenges that climate change presents – to our economy, our landscape and our identity."

Dr Schubert said "The ecological change that we are talking about cannot be reversed overnight and may not be able to be reversed at all. Our response needs to be timely and strong.

"There are symbolic actions and symbolic reasons to act. Australia and Australians have the opportunity to show the leadership required to compel this change both locally and globally, using the Reef as the reason to act.

"We are custodians of the world's largest marine eco-system, the Great Barrier Reef, as well as Kakadu National Park and other significant natural environments," he said.

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“If we wait and see, we will lose the Great Barrier Reef, taking with it \$6 billion of economic activity each year.

“In order to pass on this valuable resource to Australia’s next generation, we must commit to collective action now,” Dr Schubert said.

Leaders from 35 of Australia’s most prominent corporations support the Great Barrier Reef Foundation which invests in science to maximise the sustainability of the Reef.

Business has shown a preparedness to co-invest with Government in critical research into how the Reef will both adapt and survive, committing substantial resources through the Foundation to finding solutions that protect and preserve one of Australia’s greatest icons.

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