

International Report Praises Australian Action, Predicts Growth

A surge in corporate spending on energy technology in Australia is expected, after a new report found investment in carbon trading is growing even faster, nearly tripling in 2006 to an estimated \$30 billion. With the Federal Government's mandatory renewable energy target of 20 per cent, and the pending implementation of an emissions trading scheme, the report's authors see the global results flowing on to Australia. The annual Worldwatch Institute State of the World report finds global spending on renewable energy sources such as solar, wind, hydro and geothermal rose by 27 per cent to an estimated \$66 billion in 2007, affecting more than \$100 billion in capital flows. The report says more needs to be done on a global front, and calls for a government policy overhaul to steer investment away from fossil fuels and towards renewable energy and more sustainable practices. The report praises Australia for the Howard government policy of replacing incandescent light bulbs with four times as efficient compact fluorescent bulbs.

[Source essa news]