



The Hon Carmel Tebbutt MP

**Deputy Premier
Minister for Climate Change and the Environment
Minister for Commerce**

Media Release

21 October 2008

CHAIR OF CARBON TRADING HUB TASKFORCE ANNOUNCED

NSW continued its bid to become the country's carbon trading hub with NSW Minister for Climate Change and Environment Carmel Tebbutt today announcing the Chair of the taskforce to oversee the NSW campaign.

Ms Tebbutt told parliament that Sydney based Martijn Wilder head of Baker & McKenzie's Global Climate Change and Emissions Trading Practice would lead the group that will advise the NSW Government on the best way to secure this important opportunity.

"It is vital that that we work with industry to put Sydney firmly in the nation's mind as the best place for the regional hub," said Ms Tebbutt.

"NSW has lead the way on climate change in Australia and we want to continue that leadership by seizing the opportunity that climate change offers for business and economic growth.

"The global carbon market is estimated to be worth around \$100 billion a year in traded emissions and is growing fast. With the supporting accounting, technology, legal and financial services, the potential benefits for Sydney as the hub are enormous.

"Our campaign to make Sydney the nation's carbon trading hub perfectly combines the Government's commitment to its climate change agenda and its commitment to developing a sound business future for the state.

Ms Tebbutt said Martijn Wilder who has had over 10 years expertise in international carbon markets, was well placed to oversee the Sydney Carbon Market Taskforce and would lead a group of industry experts to advise Government on the best way forward to secure Sydney as the hub.

"Mr Wilder will be joined on the Taskforce by David Gonski, the Chancellor of the University of NSW who brings with him considerable business and academic experience.

"Sydney is already home to major financial institutions including the Australian Securities and Investment Commission, the Australian Stock Exchange, the Reserve Bank of Australia and the Australian Prudential Regulation Authority.

"Already the Global Financial Centres Index ranks Sydney 10th in the world in terms of competitiveness and 42 per cent of Australia's financial services employees are based in Sydney."

ENDS

Level 30, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 Tel: (02) 9228 4866 Facs: (02) 9228 4855