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Returns on investment

It seems surreal that, after such a prolonged lead-up, the framework of a national emissions trading scheme (ETS) – or pollution reduction scheme – is now being negotiated into place. What a remarkable change of pace; one which takes us forward, committedly, although into relatively uncharted territory.

While Australia has the benefit of building on the lessons learned from precursor international schemes, our national circumstances are uniquely complex, meaning the hard work of securing the scheme's traction and downward force on emissions rates is still ahead.

Nonetheless, a start is a significant initiative in our region, and potentially means a first-mover advantage in the establishment of a regional carbon trading finance exchange, likely to be worth billions of dollars as other neighbouring countries follow suit with trading.

One interesting finding from recent surveys, however, is that very few people actually understand how the oncoming ETS will work. On pages 22–25 of this issue therefore, Robin Taylor provides an overview of the basic mechanisms of the scheme and speaks to some key commentators for a perspective on its intended coverage.

We also review the reception of the Garnaut Draft Report and more recent government Green Paper on page 4, taking account of their direction where the ETS is concerned.

The last issue (143, June–July) highlighted the weakness in Australia's environmental monitoring capabilities. This month, pages 29–31 describe the invaluable foundation that the



National Land & Water Resources Audit has been establishing over the last decade for monitoring, including eliciting an agreement from states and territories on

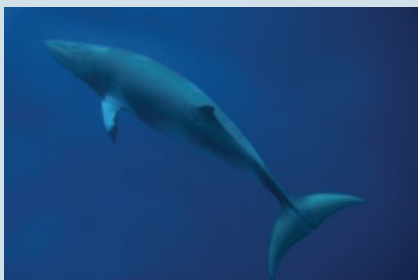
national data synergy. Paradoxically, at a time when comprehensive recordings of environmental change are required more than ever, the Audit's future is still up in the air and in the hands of federal decision-makers. Its vulnerability highlights the need for a national statutory body that can manage environmental data continuously and independently of political cycles.

Where ocean monitoring in particular is concerned, there have been recent calls by marine scientists for greater investment in capacity. Our second Focus, on pages 16–20, looks at the powerful IMOS and CASO programs now being run in Australia's waters, which are proving the high returns on investment that come from marine monitoring.

Finally, on pages 26–28 Niall Byrne reports on the success of an ambitious partnership program to reforest Vietnam with the aid of Australian tree species. The story again illustrates the power of our expertise to effect long-term benefits for developing regional neighbours.

Enjoy your reading.

James Porteous
Managing Editor



Adrian Baddeley, iStockphoto

Next, in issue 145

In the forthcoming October–November issue, we review the phenomenal growth of the grassroots global sustainability community and writer-environmentalist Paul Hawken's efforts to build an online network to facilitate it. We also get an insight into the close relationship developing between minke whales, tourists and research scientists off the Great Barrier Reef in Queensland.