

6 November 2020



To the Members of Parliament,

Climate change is a threat to Australia, with immediate and accelerating impacts to our environment, economy and way of life. Australia is starting to experience more severe and frequent bushfires, droughts, floods and heatwaves. Last summer's bushfires showed Australia the worst of those impacts.

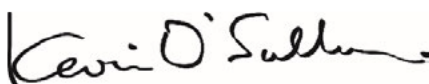
At the same time the COVID-19 pandemic has pushed Australia into recession for the first time in thirty years. The pandemic has been a prelude to the kind of disruption that climate change will entail over the coming years but has also offered the prospect of recovering in a sustainable way. With time to address global emissions disappearing, we must address both crises simultaneously. However, if we act decisively on both, Australia will benefit from added growth and employment opportunities.

The Climate Change (Adaptation and Mitigation) Bill 2020 is a sensible national response to the challenge of climate change. The core pillars of a net zero target by 2050, national risk assessments and adaptation plans, technology readiness assessment and an independent advisory commission have been endorsed by peak associations across sectors. Consistent with this, UniSuper has committed to achieving net zero absolute carbon emissions in our investment portfolio by 2050, in alignment with the Paris Agreement.

The legislation, if adopted as a bipartisan measure, would assist the private and public sector in decision making. It would also reassure the Australian community that the Commonwealth is on the right track with addressing climate change over time in a fiscally responsible way.

We are calling on all members of the Commonwealth Parliament to respond to the challenge of climate change in the national interest. We must ensure that Australia has a comprehensive bipartisan law to address the challenge of our times. If we get this right, we can ensure a safe and prosperous future for all.

Yours sincerely,



Kevin O'Sullivan
Chief Executive Officer

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