

Morrison's gas man in push for price on carbon

GLENDIA KORPORAAL

Andrew Liveris, one of the key architects behind Scott Morrison's gas-led recovery plan, says Australia should set a carbon price of up to \$US80 (\$109) a tonne.

And the business community would be pressuring the government to step up its commitments to emissions reductions, he said.

"Australia had one 12 years ago," Mr Liveris told a UBS conference on Monday. "It is time we had one again."

But the former chief executive of American industrial giant Dow Chemicals, said Australia had emerged from the Glasgow climate summit with a better image than when it went into it.

"Because of all the negative publicity leading up to it, we started from behind because the perception was we were recalcitrant," he said. "I think that was unfair. (Energy Minister) Angus Taylor has a very full calendar and he lobbied very hard."

Mr Liveris told the conference it was time for business to lead the way in pushing for stricter policies to reduce emissions. He said there were some positive developments in Glasgow including India's announcement it planned to move to carbon zero by 2070.

While he said Glasgow did not go far enough in eliciting agreements which would help reduce global warming to 1.5C he said he felt that was some progress made at the summit.

"The follow through will be pushed a lot by the business community. The allocators of capital will now have mechanisms to hold companies to account," Mr Liveris said.

Heavyweight investors have already begun increasing the pressure on some of the country's largest carbon emitters, with new analysis concluding the boards of 15 companies – including AGL, BHP, Qantas and Woolworth – still don't see climate change as a material or existential risk.

That was the conclusion of a report released on Monday by the Investor Group on Climate Change, which represents investors with total funds under management of more than \$2 trillion.

Gas basin's leaseholder fights fracking plans

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controlled by Sydney-based Pierre Langenhoven and his wife Luciana, and Luciana's South African father Giovanni Ravazzotti, who Forbes has listed as one of that nation's richest men. The family's main business is ceramic tiles.

Mr Langenhoven directed inquiries to his lawyers, who said in an email that Rallen had brought legal proceedings "to protect Tanumbirini Station and Rallen's commercial interest, which is cattle farming". "Santos uses Rallen's pastoral lease as though it owns it and, as it has transpired, flagrantly ignores its obligations to Rallen under the land access agreement," a separate submission Rallen lodged with NT regulators says. Rallen applied to the NT

Supreme Court to enjoin Santos from drilling and fracking new wells. But, at a hearing on Thursday, the company's lawyers abandoned that request because Santos had "threatened" Rallen with pursuing compensation.

The lawyers told the court Rallen believed Santos failed to comply with its stakeholder engagement obligations and that Rallen had signed land access agreements "under false pretences". They asked for an expedited trial.

Court documents suggest the thrust of Rallen's case will be that Santos did not tell Rallen it had an opportunity to block Santos's land access altogether.

Santos's lawyers told the court they expected to meet an injunction application and would have offered to suspend some aspects of exploration temporarily. But they said they had instead been served with more than 5000 pages of legal documents and would need until 2022 to prepare a defence.



Liveris

Of the 15 companies, 14 have net-zero emission targets. Incent Pivot is the sole outlier.

Speaking from California at a conference hosted by investment bank UBS on Monday, Mr Liveris also said Australia should repurpose its ageing coal power plant fleet with nuclear technology.

He said small modular nuclear reactors were being tested in places such as the US and Scandinavia. Mr Liveris said he believed the technology of using small-scale reactors was "more proven" than the use of large-scale batteries to store renewable energy which was not yet proven.

He said Australia needed to

overcome concerns about nuclear power and recognise its potential to reduce emissions.

"When (Australia is ready to accept nuclear power), it will see that nuclear energy can be used as electricity and heat," Mr Liveris, who now sits on the board of the Saudi Aramco oil company, told the conference.

Mr Liveris said nuclear power represented a "strategic regional opportunity" for Australia.

Mr Liveris said the government should set a carbon price of between \$US40 and \$US80 a tonne – a figure he said emitters would be prepared to pay.

He said businesses needed to have a price on carbon to encourage them to cut back their investment in carbon-emitting ventures. A carbon price set "by the market" was not a tax, he said.

Mr Liveris said it was needed to establish a mechanism to "incentivise" businesses to cut back investments in carbon emitting operations. California has a model for carbon pricing and Europe has had a price for 16 years.

Breakthrough site laying waste to toxic leftovers

Rising environmental pressures are driving a new waste facility

DAMON KITNEY

The owner of the nation's first geological repository facility for storing toxic waste is tripling capacity at its flagship project in Western Australia, as pressure intensifies on companies in the mining and infrastructure sectors to consider environment, social and governance issues (ESG) in waste management.

Toxic waste storage company Tellus Holdings, backed by Hong Kong credit investor Tor Investment Management – a leading bondholder in Virgin Australia before it collapsed last year – is dramatically expanding its first geological repository at Sandy Ridge, north of Kalgoorlie.

Unlike traditional landfill that relies on a protective barrier or liner to prevent groundwater contamination from waste, Sandy Ridge relies on a natural safety case for waste storage using a 70-million-year-old kaolin clay bed.

The waste cell is totally enclosed by one of the largest air domes in the world, which ensures it remains dry.

Sandy Ridge opened earlier this year and is licensed to accept Class IV and Class V hazardous waste in any form whether it be liquid, sludge, or solids. The initial licence to accept up to 100,000 tonnes per annum for the next 25 years is now set to increase to 280,000 tonnes.

These types of geological repositories are widely used in the US and Europe but Sandy Ridge is the first in Australia.

"Hazardous waste is truly a major issue for infrastructure," Tellus chief executive Nate Smith said. "We create more waste per capita than any country on the planet. Almost 8 million tonnes per annum. That is excluding mine stockpiles that are many years old."

Tellus, an unlisted public company, is chaired by Phil Garling, a former global head of infrastructure at AMP Capital Investors.

"There have been a few early adopters of Tellus that have chosen our solution because of the ESG issues for them," Mr Smith said.

"But they are still a minority. The part missing in the ESG discussions is waste management. You can't credibly talk about sustainability without talking about the material amount of waste produced. A sincere ESG focus should cover an entire cycle of a company, including waste."

In August, tolling giant Trans-



Asbestos, chemicals and other toxic waste on site at the West Gate Tunnel project

urban revealed a \$3.3bn blowout in the cost of building Melbourne's troubled West Gate tunnel project because of delays caused by a dispute over the disposal of toxic soil.

The process of mining lithium to meet soaring demand globally for batteries, especially those being built for electric vehicles, is also facing environmental challenges due to the threat of contamination of surrounding soils.

Tellus has started offering clients Tellus Permanent Isolation Certificates, which remove remediation liabilities from a company's balance sheet.

Under accounting standards, a company that produces hazardous waste needs to make a financial provision for it.

The issue has come to the fore in the petroleum sector as oil and gas companies come under pressure to reveal more detail of their liabilities to clean up offshore facilities.

A federal government-funded report released in March found the total industry bill for decom-

missioning oil and gas rigs in Australian waters would soar to more than \$50bn by 2050.

One of the waste streams in Australia that requires more sophisticated and sustainable disposal solutions is what's known as disused sealed radioactive – non-nuclear – sources (DSRS).

'Hazardous waste is truly a major issue for infrastructure'

NATE SMITH
TELLUS CHIEF EXECUTIVE

This includes disused MRI and X-ray equipment that sits in storage at many hospitals around the country.

Tellus is believed to be in advanced negotiations to receive approval to entomb DSRS and other low-level radioactive waste inside its repository.

This would represent the first local solution in Australia for

DSRS waste, which is now either shipped offshore for disposal or continues to sit idle around the country.

Sandy Ridge is licensed to accept DSRS waste above ground, and Mr Smith said Tellus had already taken a shipment of contaminated material with naturally occurring radioactive elements.

"It has been great for our company to begin gaining traction with large producers and government," he said.

"From every state and territory, we have something in the pipeline now. The market is beginning to understand that our repository is a solution needed to enable economic development safely."

"The biggest uplift for Tellus is when the public perception comes around on this."

"I see us as a company 10 times our current size eventually. Because the problem is so large, it needs a broader solution."

Earlier this year, Tellus approached credit investors and alternative investment firms

seeking to refinance \$135m in loans, including capital due to US distressed fund operators Anchorage Capital Group and CarVal Investors.

The auction was won by Tor Investment Management, an alternative credit manager focused on the Asia-Pacific markets with over \$2bn under management, further supported by an undisclosed global institutional investor.

Of the raising, \$10m was to refinance existing debt and \$25m was for growth capital.

The new deal has eliminated refinancing risks that allowed Tellus to focus on accelerating the ramp-up at Sandy Ridge and capitalising on its pipeline of growth opportunities.

These include natural waste storage projects at Blue Bush in NSW and Chandler in the Northern Territory, each chosen for their dry and stable footings.

"Chandler is a deep salt mine. It is just a geological marvel. It is an underground salt sea the size of Sydney Harbour, 300m below the surface," Mr Smith said.

He said Sandy Ridge was only launched after years of community consultation to ensure social licensing for the project.

"We had to seek approvals at three levels of government. These processes could certainly be streamlined, but I have been appreciative of the focus the governments have given us to helping launch our site and we have appreciated the additional scrutiny, because it has enhanced our project," he said.

Tellus is now fielding inquiries from potential investors, including several wealthy family offices.

Mr Smith said the company would be open to raising equity capital, especially partnering with a strategic shareholder.

While he said it was too early to talk about a sharemarket float, it could be an option for the company in the next few years, as well as a trade sale.

Mr Smith joined Tellus in 2019 as general counsel and corporate secretary. Just over a year later he became CEO when the founder of Tellus, entrepreneur Duncan van der Merwe, announced his resignation as managing director after 11 years with the company.

"I count him as a mentor ... He is still our second largest shareholder," Mr Smith said.

Mr van der Merwe now runs the Sydney-based VanDyson family office, which earlier this year established a philanthropic vehicle the VanDyson Marine Fund (VMF) that supports businesses, organisations, charities, NGOs, academic institutions and individuals working on marine projects involved in the blue economy in Australia and the Pacific Islands.

NOTICES & TENDERS

www.theaustralian.com.au



Notice of Tender

HomeStart Finance, is an SA Government organisation focused on making home ownership a reality for more people in more ways through provision of innovative home loans.

The organisation has issued an Invitation To Supply (ITS) for the supply and implementation of a loan origination system. The system will facilitate receiving applications, processing, assessing, and approving loans pre settlement.

All details can be found on the SA Tender and Contracts website, tenders.sa.gov.au. An industry briefing will be held on 23 November 2021. Closing date for responses is 10am ACDT 10 January 2022. All enquiries can be directed to procurement@homestart.com.au.



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These rates for deposits will be effective as of Tuesday 16 November 2021.

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Life Saver

(Interest paid on qualifying accounts each month) Qualifying accounts with \$0 and above attract 1.00% p.a., down 0.10% p.a.

For enquiries call 13 13 86 or visit our website greater.com.au

Notice to Newcastle Permanent members Deposit Account Rates

All rates are expressed as percentages paid per annum

The following account interest rate changes are effective 16 November 2021:

| | |
|---|-------|
| Smart Saver Youth Account – Under 25 | |
| All balances | 0.90% |
| Platinum Deposit At-Call Account | |
| All balances | 0.15% |
| Special Monthly Interest Account | |
| \$50,000 - \$249,999 | 0.10% |
| \$250,000 plus | 0.25% |
| Business Cash Management Account | |
| \$100,000 - \$249,999 | 0.01% |
| \$250,000 - \$499,999 | 0.01% |
| \$500,000 - \$999,999 | 0.05% |
| \$1,000,000 plus | 0.05% |

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ABN 78 063 154 174 wish to announce the major winners of their **M259/M259NZ Prize Draw**:
Mrs P Miles, Echuca VIC;
Mrs B Bale, Rutherford NSW; Mr W Trouton, Humpty Doo NT; Mrs J Shepherd, Christchurch NZ.

Toyota Finance Australia Limited is proud to announce the winners of the October Customer Experience Survey Promotion \$150 Visa Debit Gift Cards are Robert Hocking, Rebecca Powell, Melanie Maher, Lisa Swan, Glen Cook, Dorothy Parkes, Neville Cooling, Carol Darius, Christina Gomes, Argel Bren De los santos, Joanna Macfarlane and Joey Collins. These winners have been drawn in accordance with Permit Numbers ACT TP 20/01778, SA T20/1573 and NSW TP/00603.

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