

The Climate Investment Forum

Philip Bateman April 21, 2024



Welcome back to this recap of [Climate Zeitgeist](#)'s Climate Investor Forum (CIF), [we left part 1 of the recap](#) at the end of the investor plenary, and at this point [Alan Schwartz AO](#) had the mic and was taking the room through his learning of the past year, having had [Monique Andrew](#) speak to over 100 investors in relation to the work the [Trawalla Group](#) were doing.



Engineering a Capital Stack

At the prior CIF, Alan outlined his family offices commitment to climate investment on purely commercial terms due to the opportunities they saw, as well as the philanthropic commitment to establish the Transition Accelerator, with a focus on removing obstacles towards further commercial investment.

The hypothesis was the transition accelerator would deal with policy and efficacy for businesses that needed different policies from government, though the feedback that came through were that a bigger thing needed is more innovation around government structures, effectively a 'capital stack' of contributing partners.

Likening it to the idea of warehouse trusts which have different capital pools getting different returns, whilst still all seeking commercial outcomes, the difference here is the capital has different objectives. Essentially, mixing government with philanthropic capital, so loans and grants, with various types of debt capital.

The response from the panel was that blended capital aka 'the capital stack' as Alan put it was yet to take hold in Australia, though definitely something people were aware of and that folks like [Ben Krasnostein](#) and [Kilara Capital](#) were working on, as well as it being effective across many asset classes and predominantly land as the key, according to Ben.

Nature Based Solutions



[Skye Glenday](#) began this segment responding to a point raised earlier, that of 'who pays?' with the stark and honest truth that 'we are all already paying' and related it to [Kobad Bhavnagri](#)'s earlier mention that we're facing 2.7 trillion in losses for things like drought resilience and insurance payouts, mentioned earlier, so how do we bring that capital forwards and pay earlier in solutions that we are identifying today.

This frame poses the setting in itself for the Climate Investor Forum, and this session in particular featured four company pitches.

Skye dove into Australia's agricultural emissions being 20% of our total, and that being an enormous challenge and opportunity for us, as well as nature being the only known technology that can draw down carbon at scale.

Additionally, it's really critical that we decarbonise the sector in similar ways we approaching other sectors - we have a national target of reducing emissions by 43% to 2030, simultaneously we have a goal of restoring 30% of ecosystems around the country, and need to scale up food production by an estimated 60% to feed the worlds populations.

Thus the nexus of nature-based solutions; How do we decarbonise, repair the planet and feed the planet in a sustainable way?

To that end, [Climate Friendly](#) is the organisation Skye is the Co-CEO for, and their mission is to organise partnerships with deliver 150Mt of abatement, while repairing nature and advancing reconciliation by 2025. So far they've got over 160 projects that cover around 10 million hectares of land, and they've made 30Mt of abatement.

"Today in Australia, about 2% of farmers are involved in carbon farming, whereas we've got about 77,000 agricultural properties around the country, as well as conservation and indigenous estate that can get involved in this space."

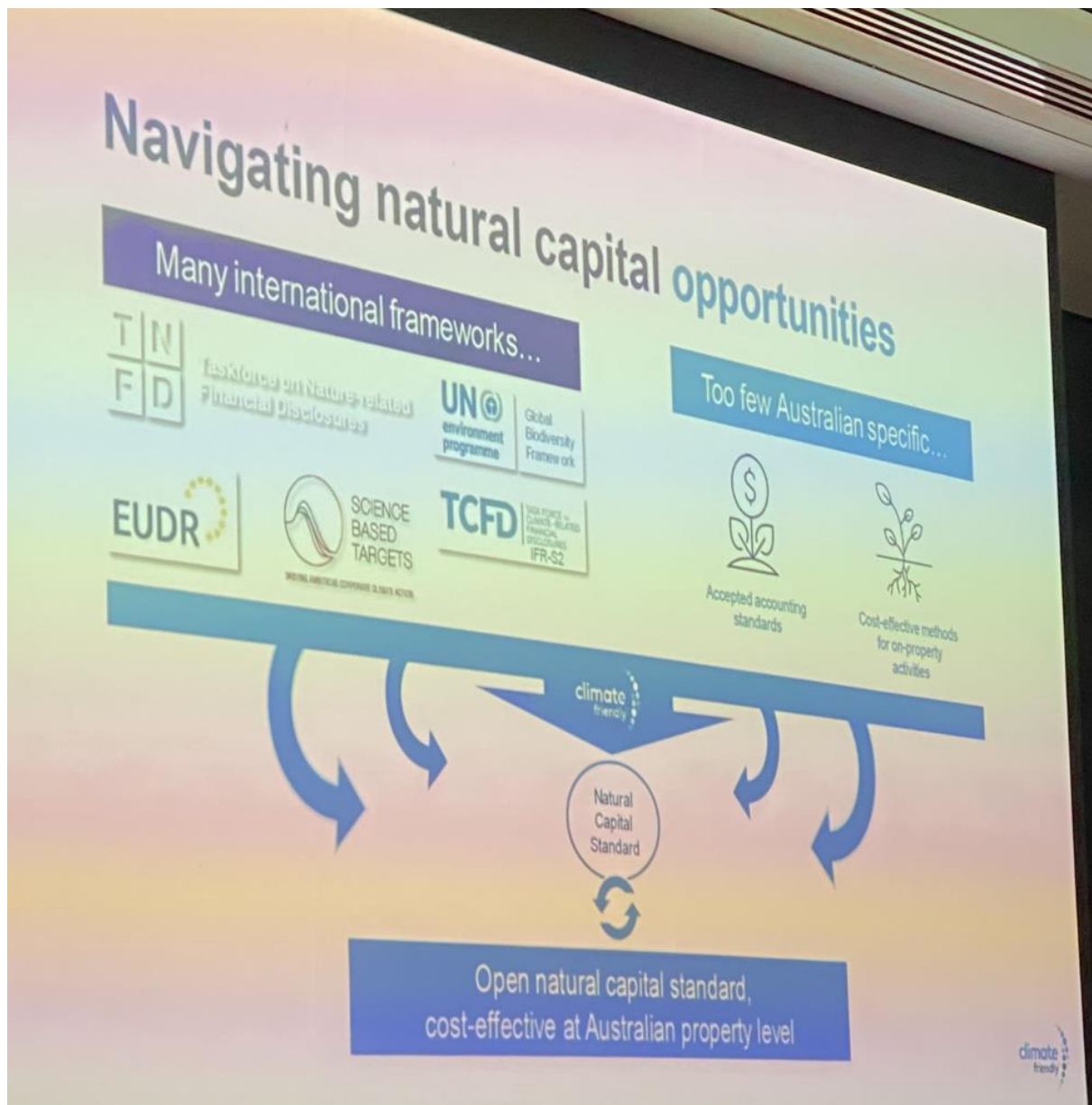


Developing a Natural Capital Standard

[Lorraine Gordon](#), Principal of Natural Capital at Climate Friendly, described this as "probably one of the most exciting things that has ever happened for farmers and land managers in Australia", with Natural Capital being; ".. the air that we breathe. It is the soil in which we toil and grow things. The minerals, the geology in the soil, it is the grasses, shrubs, plants, trees, the fresh water, the salt water, the underground water. These are our natural assets. The very things that sustain the human race."

And why a specific standard for Australia? "Because we are different. We don't need to do things the European way. Remember, we have made that mistake once before. We may need to put a fence line in to increase rotational grazing. We may need to clear vegetation to put in a fence line. We may need to put contours into the land and swales so we can slow the water flow down and capture every drop of rainfall that comes out of the sky. We may need to do mosaic burning so that we don't end up one big bush fire in Australia." And what does it look like? ".. We have green loans which are about eligible activities - a progressive, first and step for farmers to get in at that level. Then sustainably linked loans, which involves a bit more KPIs, benchmarks, et cetera. Then assessments. So there's additional information that can be captured, and then natural capital reports.

These answer where are we at? Do we need to improve? Do we need to maintain? How does this actually look? And it's all underpinned by land management strategy.



This needs to be a workable strategy for land managers and farmers to actually implement and it needs to make sense for their bio-region. So that's the hard work that has been going on behind the scenes, we're piloting it by several institutions and by 2025 this will be real - this will be out there for everyone to access, and it will benefit everybody up and down the value chain.

Financial institutions can reduce their risk and meet their sustainability targets, the list for farmers is a mile long, they can access green and sustainability loans, meaning cheaper finance, that insurance premiums will drop because they're less of a risk, and banks and insurance companies will want to back aligned formers and land managers, because they know they've got climate mitigation covered and they're addressing some of the risks - but it also opens up all sorts of markets along the value chain for farmers;

Consumers are demanding to know how food and fibre is produced, and if its keeping our environment intact, and conservationists won't have to wave a big stick, there's a huge carrot for everybody to get involved - and this is a very collaborative piece of work, we do want you to reach out and work with us on this.

Agronomeye



Over the past few years I've been hesitant to lean in when I hear the words 'digital twin', as more often than not they've been solutions looking for a problem, though [Stu Adam](#) did a cracking job of this presentation, and put up a slide with a QR code that took us all [to this live demonstration](#), that we could each manipulate ourselves on the way through.

Click here to give it go - [Agronomeye stories](#) - it's a collaboration between [Agronomeye](#), [CSIRO](#) and [Microsoft](#).

Farmer Managed Natural Regeneration (FMNR)



[Daniel Misson](#), Carbon Programming and Partnerships at [World Vision Australia](#) then presented with [Melanie Kaebnick](#) and [NatureCo](#), where they shared the time, speaking to the development and implementation of high integrity nature-based carbon projects with local people, and this update:

The goal is to enhance global action on climate change and biodiversity loss, primarily by co-designing programs with native groups, currently spread across 40 projects in the Asia Pacific, Africa and Latin America.

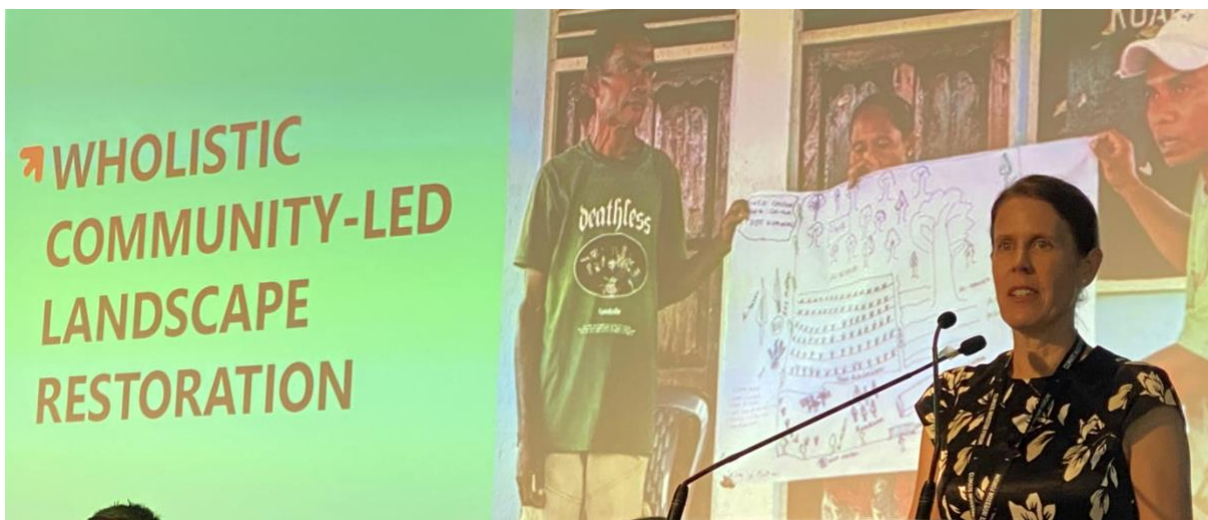
This partnership has been in place since November 2022, and to be it represents a fascinating and powerful lever I'm starting to see take place, where carbon and nature orientated consultancies, either that have been founded as agents of change, or are more traditional project consultancies shifting into the space, that are pairing up with established NGOs who have decades of reach into developing nations and often bio-stricken environments.

[Quoting this announcement from March 12, 2024](#) "*.. the partnership recognizes the impact and scalability of farmer-managed natural regeneration (FMNR): a simple, low-cost practice which can increase climate change resilience, restore ecosystem services, and improve livelihoods in the world's most vulnerable communities.*

NatureCo and World Vision have already conducted extensive capacity building across Africa and the Asia Pacific that has seen more than 200 local field-based staff trained to identify and develop nature-based carbon projects within their local landscapes.

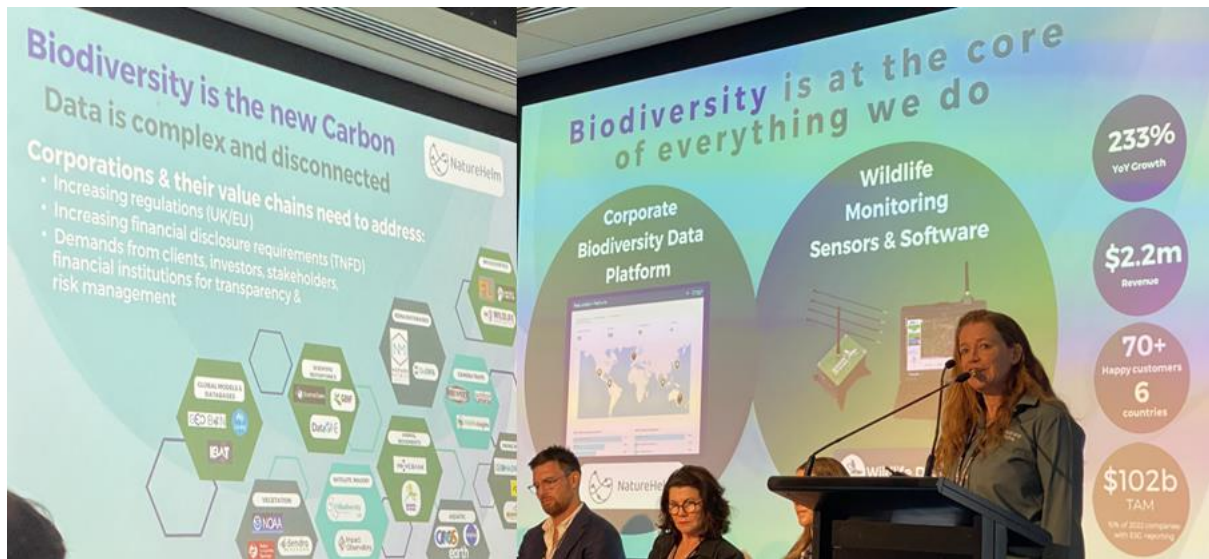
Following an extensive co-design process, NatureCo and World Vision have five nature-based carbon projects across the Africa and the Asia Pacific regions that respond to the vision, needs, and context of local people, and incorporate benefit sharing arrangements to ensure financial outcomes are returned to communities.

The fastest and most sustainable way to develop nature-based carbon projects at the scale needed to solve the world's climate and biodiversity crisis is to work in partnerships."



If there's one thing that undermines great ideas being implemented, it's a lack of local knowledge and contacts, and this is something NGOs are deeply embedded in - so a big yes to more of these!

Seeing the day biodiversity became mainstream



[Dr Debbie Saunders](#) then took us into [Wildlife Drones](#) and [NatureHelm](#), from her background of over 20 years working with protecting threatened species, and needing an answer to a problem she had herself, which then took her into an entrepreneurial journey to provide this to customers around the world;

NatureHelm is a corporate biodiversity data platform that companies can use to manage risk at their sites around the world, and focus on specific species.

Wildlife Drones then provides a radio-telemetry system to assist tracking both threatened and invasive species. " *As a conservation ecologist, I never thought I live to see the day biodiversity is mainstream. We have major corporations talking about it, we have farmers talking about it, right across the spectrum, it's a really exciting time!* "

I'd say it's almost the norm to have people collecting data who know why they are doing it, though it definitely helps to have a team of ecologists behind the IT platform that manages biodiversity risk, as I'm often finding IT teams building systems that might not be 'ideal' in terms of their fit with the intended outcome.

Dr Saunders referenced the US Department of Agriculture using their technology in Washington state to get ahead of an invasive species threatening pollinators, and how most technology is inadequate to track animal moves, as they are too small to track via satellite, so require radio tags, which are then mapped via the Wildlife Drones.



As a short aside, when the presentation began, I thought I was looking at my old 3DR Solo Drone, which I bought for a considerable sum in 2015, as it was one of the first drones to have a semi-autonomous control system for cinema-style aerial filming, and I was flipping up against 3DR or DJI.

If you know anything about drone technology or the speed and quality that DJI iterate at, you'll know how that ended!

[Forbes did this article on it if you want to learn more](#) about burning through \$100M in VC, and I've got a DJI Mini 3 Pro next to me that's sensational kit.

Long story short, I'm very wary of anything that flies and claims uniqueness when looking at the lineup of DJI technology, though I don't mean to sidetrack too far, [NatureHelm](#) and [Wildlife Drones](#) are doing great work and worth checking out.

As head into the next segment, I thought to share that I've worked with farmers, adjacent industry and investors in water and land for over a decade, in every state, as well as many supporting government bodies and industry groups.

Filming crop harvests and sitting around kitchen tables with multi-generation family owners who live with the seasons, keeping the flow through to our stores, tables and export markets has always been inspiring, and the highs and lows of it are certainly something most city-bound folk struggle to get to grips with!

Burping, Farting and innovating natural proteins

[Kristin Vaughan](#) of [Virescent Ventures](#) led us into the Food and Agriculture panel, which packed in quality innovation that can scale, with revolutionary thinking for a new world. A few figures for context from Kristin; ".. Ag and forestry generate about \$90bn in production value. More than 70% of that is exported, generating around 75bn in export value, and around 90% of what we eat is produced locally.

More than 50% of our land is used for agriculture and almost three quarters of our water, so it's a really important sector here in Australia, and also a really meaningful contributor to emissions here in Australia, about 17%, and a really significant portion of that comes from ruminants.

Australian producers have historically and continuously focused on efficiency in a really difficult climate to grow in. And we've seen world leading innovations around water efficiency, crop productivity, and even around emissions intensity - for example there's been a 40% reduction in the last 30 years in emissions per litre of milk produced.

Today we have four pitches ranging from a really holistic view of reducing emissions in the dairy context to specific technology targeting methane in ruminants to alternative sources of dairy proteins altogether, and then finishing up with the tools to understand and measure emissions.."

Ellinbank SmartFarm - the journey to Net Zero

[Joe Jacobs](#), Research Director of Animal Production Sciences at Ellinbank is focused on being the world's first carbon neutral dairy farm.

His attempt to take an hour and a half presentation usually delivered on farm into 10 minutes went reasonably well, and he and the team would love to have you visit.



As both a working commercial dairy farm and a leading research and innovation facility, Joe spoke to the challenges of their energy use patterns being the early morning and afternoon, not particularly when the sun is shining, their intense work on methane mitigation, the installation of an anaerobic digester, converting dairy waste into hydrogen and all manner of technology.

He called it 'the good, the bad and the ugly' - "... technology bought off the shelf that works from day one. Fantastic. Technology that we buy or we test that doesn't quite work, but we have to do a bit of work with it to get it working. That's the bad. And then we've got a few examples of downright ugly, they are not going to work, they're not fit for purpose.

We set ourselves a goal in 2019 to try and be the first grazing based dairy farm that could achieve net zero, and if that wasn't a challenge enough, we added to that, can we do it profitably? Milking cows producing 10,000 litres a year and a hundred thousand litres in their life. And for those that aren't across the dairy industry, the national average is about 6,200 litres per cow per year.

So we look at what we grow, the grazing base, the animals themselves and how we better them at an individual and herd level, how we monitor and how we manage carbon.

Mitigation, sequestration, and how we look after our animals better from calf to heifer and into the system - overall farming resilience.

The other thing I'd point out, over 60% of our greenhouse gas emissions is enteric. This is about fermentation of the feed source the animal eats, and as a by-product produces methane. That is a huge challenge for ruminants.

Dairy for us, just over 60%, then you get into the red meat system and that's encroaching on 80 or 90% of their emissions. And methane is a great challenge, you can't smell it, you can't see it, so you need technologies to measure it"

Joe went on to discuss the emergence of novel additives for feed to reduce methane, and even seeking to identify low methane animals through phenotyping, thus enabling the logging of a low methane breeding value, something that has been applied to all 450 cows at Ellinbank.

If you'd like to see a recent about it here's one;

The opportunity of a billion cows

[David Messina](#), CEO at [Rumin8](#):



".. we've taken a pharmaceutical approach to produce a super high quality product that we can manufacture cheaply and deliver to the market in a range of different formats. We're using the basic science and the discoveries from asparagopsis seaweed and taking it to the next level, using a pharmaceutical approach to manufacture, stabilise, and then deliver those products.

We deliver as a solid, we deliver as an oil which can be mixed, very excitingly first in the world with a water soluble product that can go into drinking troughs and start to get us access to those grazing and rangeland environments that are hard to reach, and developing a slow release capsule that will last for up to six months.

We're already seeing results in the 35 to 45% reduction range in those extensive grazing environments."

David shared about the complexity of our landscapes, such as the high rain fall of Tasmania, range land in the North, and then how this development bandwidth meant they had products for the broader world, from the intensive dairy production systems in New Zealand to extensive grazing in Brazil.

".. when you're seeing an animal once or twice or continuously during the day, finding a solution for those is much easier than those extensive environments, we've been working on both simultaneously and making some excellent progress.

One of the really exciting things that we've been able to do in the last couple of years is starting to work with other startups. For example, startups that can help us deliver our water product into drinking water troughs in remote Australia and help us with some of the solutions around stability and delivery.

And by bundling and working with other startups, it's been a real pleasure because we can help and work with each other really well.

We are looking at obviously building relationships with industry and government, trying to remove obstacles. They exist everywhere.

Legislation tends to be well behind leading technology and ag solutions and climate solutions and that's frustrating, but we need to engage and assume that that position to try and make hope for other solutions like ours that are coming behind us.

And I think something that we all missed that someone mentioned earlier on today, we do some great stuff here in Australia and it's broadly recognised and it finally gets seen overseas, but not a lot of it gets seen.

So we really need to work together and elevate that position so that we can be proud to be talking about the stuff we're doing here because it's hard to find solutions in Australia and when we get 'em, they're really applicable on a global basis."

Heresy? Or Revolutionary Thinking

My favourite session of the day came from [Jan Pacas](#) and [All G Foods](#) - in the middle of a group of livestock managers and investors, with regulators and community groups chasing them to eliminate the emissions from their products existence, he asked quite simply "what is a better system for the 21st century?"



And I quote Jan; ".. From the very beginning, we do see ourselves as a complementary technology working with the dairy industry rather than as a competing technology.

So a few stats, what's dairy? 6 billion people use it almost every day. We think about it as milk.

Milk is only the source and it ends up being hundred of consumable and products on the supermarket shelf from cheeses, chocolates, pizza, but also new nutraceuticals and infant formula. And it is a critical input.

It's a trillion dollar global industry that has been doubling approximately every 25 or 30 years. And if look at that it's been doubling every 25 and 30 years, we've got away that for the last hundred years because there was enough land, there was enough of the planet to give that. But if we project that over the next hundred years we should be doubling three times more.

There's probably limits into how we can do that.

And then you see a picture here, a lot of industries have changed.

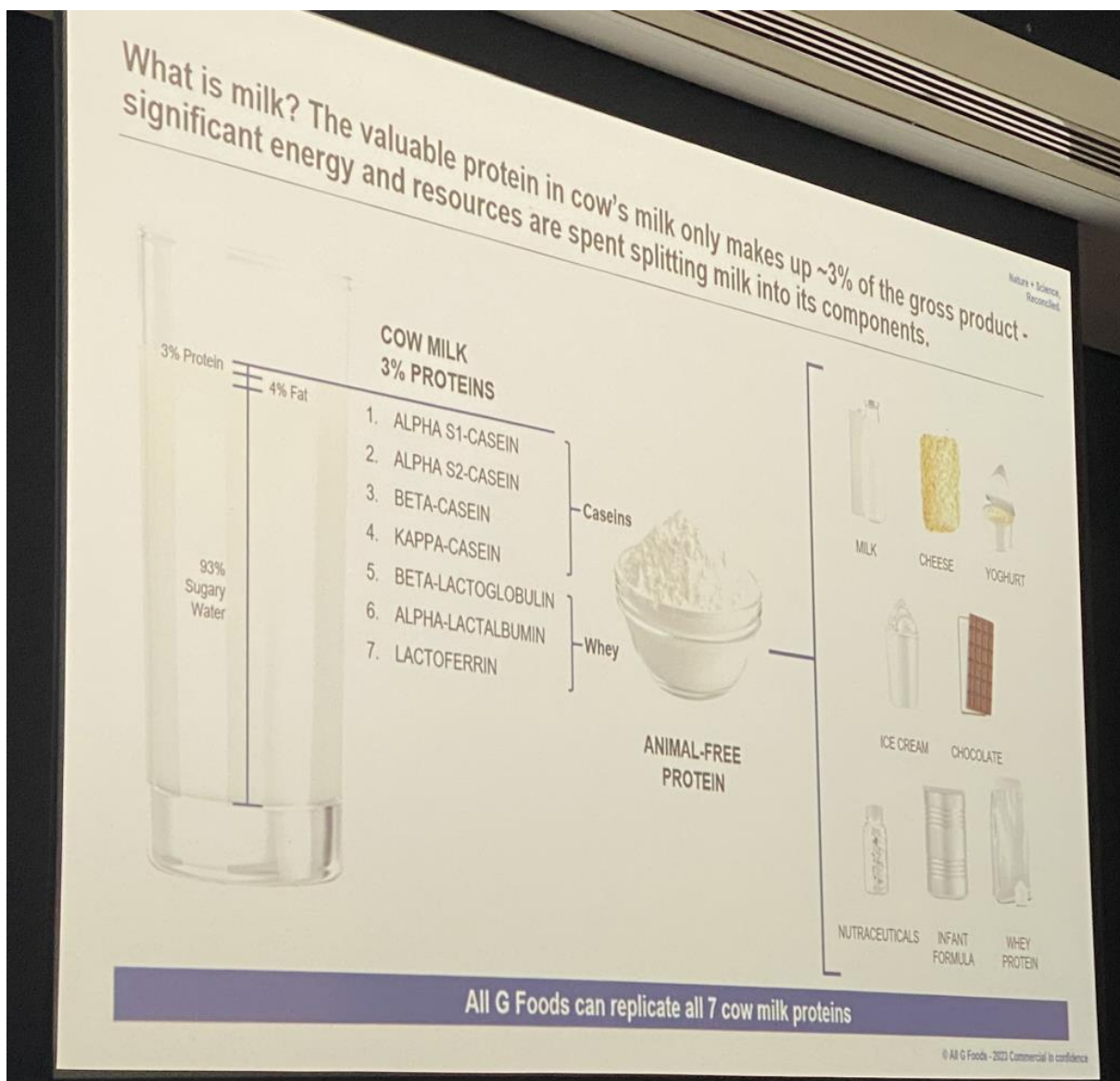
Let's think of communication and transport. They've all undergone transformational changes as an industry. But yet if we look at how we do dairy today, it is the analogy of the faster and more efficient horse. And so we talk about methane reduction, and

fantastic to hear from my colleagues that this is being tackled. But there's more problems, right?

There's dependence on weather, you have droughts, you have floods, labour and welfare concerns, there's price, stability or instability. And there's also food security, whilst we're privileged in Australia and New Zealand where we have enough of that, like in the Middle East you hundred percent depend on import from other markets of the world.

What are we building? I like to call it something that is it for the 21st century.

What is milk? I start with this fundamental question because that's the source.



We get milk and then process it and split it into its valuable pieces, what I say is the golden milk, these are those major seven proteins, casein and whey proteins. The rest is water and lactose, and 80% of people are lactose intolerant. So if we can recreate

bio identically, those seven or the majority of those proteins, we can recreate identical dairy. And this is what we're in the business of.

Conventional methods grow a cow which takes you two or three years until the cow can lactate.

What we do instead is use cutting edge synthetic biology, which is used in pharmaceuticals today to express vaccines or to grow very targeted molecules.

And we take the DNA code of a dairy protein, insert it into a microbe, genetically engineer it, train it to become a mini cell factory and then we feed it water and sugar and then we take that engineered microbe and put it in a large scale fermentation tank and then it becomes the very familiar beer brewing.

But instead of beer it is milk brewing or any protein of interest brewing.

Sounds easy. If it was easy, we all be drinking that, so there's a lot more science behind this and we've spent the last three years and around \$30m to get to this point.

We've built a cutting edge bio-foundry, which is a fully automated DNA sequencing machine, where we can at lightning speed, assess what are the highest corrective molecules. We then put those into our pilot plant, and then feed it water and sugar and three days later we harvest bio-identical milk proteins.

Imagine how will that get done at scale, when they are a lot, lot bigger and there's a lot of them.

Imagine next to every city, next to Melbourne, next to Sydney, they'll be a plant, and it works non-stop independently of any externalities"

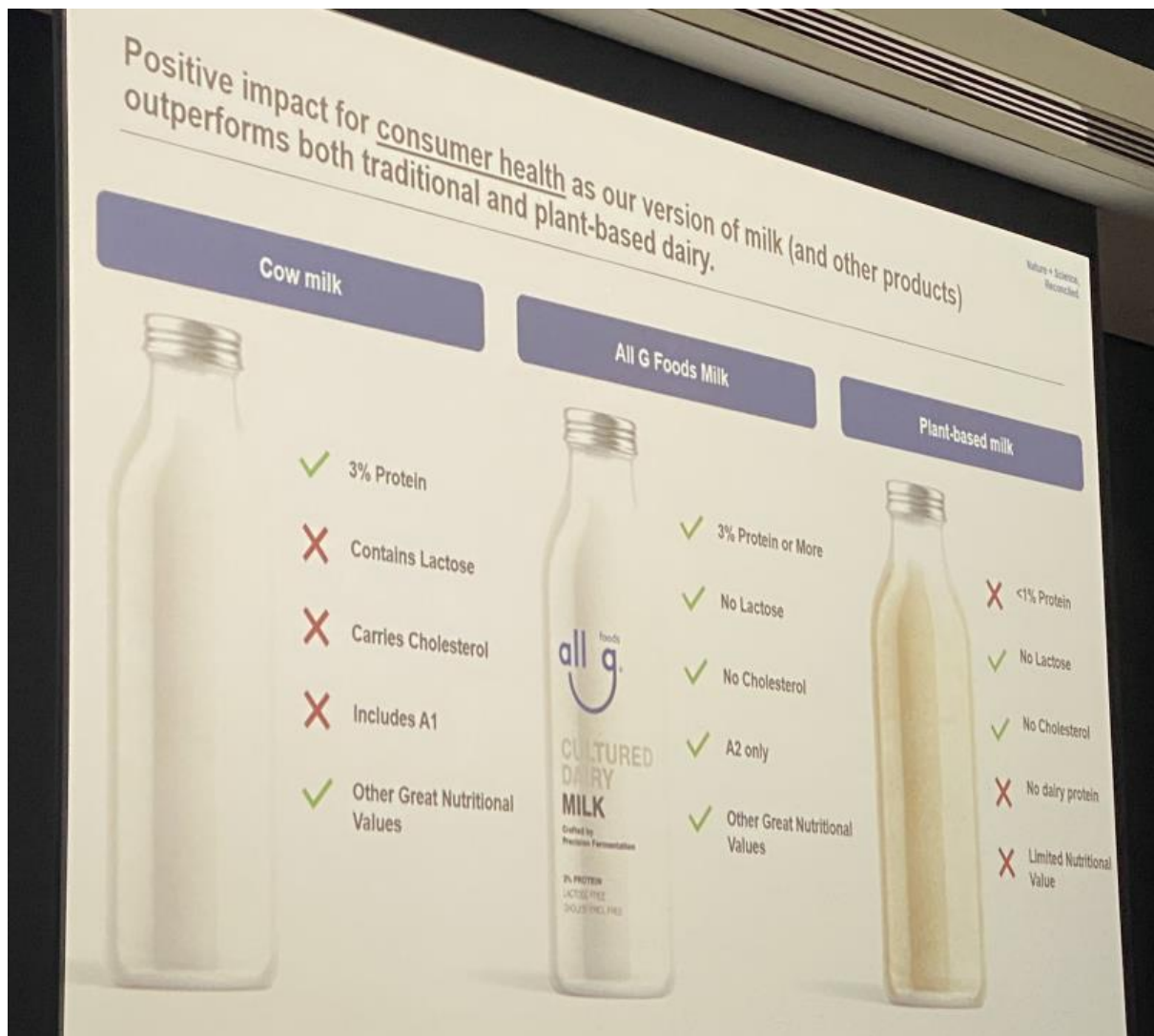


Jan spoke to the many patents they have, the work they have done so far and the path to recreating a trillion dollar dairy industry, somewhat following the Tesla method of a high-end low volume product, before achieving mass market adoption with a low value car.

In the case of All G, a high-end niche protein for infant formula and nutraceuticals, Lactoferrin, and then mass scale dairy which unlocks a lot of opportunities for partners, even through to bio-identical breast milk, which has superior versions of proteins.

Importantly when it comes to emissions, and life cycle analysis, this approach to milk production delivers a 90% carbon reduction footprint, uses ten times less water, half of the land, potentially less in the future.

And the question they get a lot "is it healthy for you?" - absolutely yes - all the goodness of milk, without the drawbacks, and retaining the benefits that plant-based product are missing (high protein)



Can you tell I'm a fan? Make sure to watch [All G Foods](#), as what you've read here feels like it only touches the surface, for the kind of change and new market opportunities that could occur if this makes it to scale.

The quickest, funniest way to sell something

As they say themselves on the website; "... Producing accurate climate data should be an asset, not a burden. That's why producing an emissions report through the Ruminati platform allows farmers to use records they already have on hand, takes less than 30 minutes, and provides tailored solutions on how to reduce emissions.."

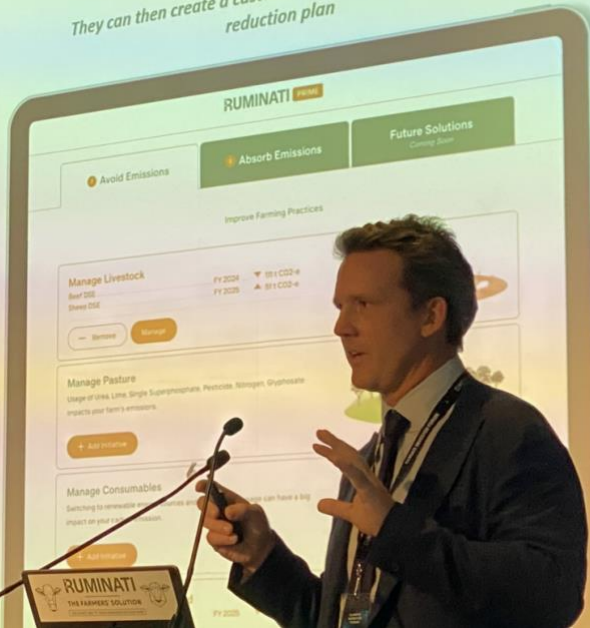
[Bobby Miller](#), Co-Founder of [Ruminati](#) took us through the platform, the expertise of the team, and how it's all been developed in response to discovering gaps in the market, and providing effective tools for farmers. Fundamentally, how supply chains buying from farmers, need data to make decisions, and the challenge of getting those supply chains that data - thus, Ruminati.

OUR PLATFORM: Ruminati PRIME

Enterprises can then model the impact of methane and CO₂-e abatement options then set individual emissions reduction targets



They can then create a customised, future-facing emissions reduction plan



Blended Finance - the intersection of public and private investment models



The session led by [Charlotte Connell](#), as the organisations are well documented, worth investigating if you don't know about them, and regularly announcing their plans and milestones;

[Martijn Wilder AM](#), Chair of the [National Reconstruction Fund Corporation](#), on it's way to invest \$15 billion on behalf of the Australian Government, and CEO of [Pollination](#), [Heechung Sung](#), Head of Natural Capital for the [Clean Energy Finance Corporation](#) along with [Tim Buckley](#), Director of CEF, with [Mona Sur](#), Practice Manager of [The World Bank](#).

Interestingly from Martijn; ".. we have to be able to identify where can we invest from an ecosystem point of view, that will make other investments in that sector really important and viable.

It's also important to be clear what we're not, so we're not a grant making organisation. The department industry has a lot of grants that are accessible. Interestingly, many of the early applications to us and inquiries have been about grants. We're also not a rescue organisation. Many of the people that have come have sort of come for bailouts, we're not that either.

And we're not a replacement for other financing options. Our role is to catalyse financing, to drive things and to work with many of you in this room to really achieve the reinvigoration of those value add sectors.

We can't force entrepreneurs to take risk, whether that's starting a company or bidding for a contract, but we really do want to foster an environment which can get comfortable with risk. We can find risk mitigation tools and we can also help people get to market even if there's not an apparent immediate route to market. So if we see significant supply chain challenges or significant demand challenges, then we need to be able to look at how we can unlock those and how we can help those going forward.

And that will be a really difficult task. It's not going to be easy.

So what do we need from people in this room? What we need is a willingness to work with us. We need a desire to see Australia succeed and to move along the value chain. And we need a desire to help people identify what policy needs to be changed so that we can together change that policy and whatever is required.

We promise to try to look fast, give a quick yes or a quick no and find a pathway if we can't help.

I think the NRF is a really important part of decarbonising the economy. If we can do more to invest in those areas that are beyond just simply producing and growing and we can start to bring down the overall cost of supply chain Australia, we'll be able to play much more valuable role in building the economy in a decarbonised sense.

Charlotte asked during the introduction 'who pays?' (for the change we are seeking) and [Heechung Sung](#)'s response was; ".. we all pay, we are all paying. Maybe it's not clear what we're paying for, but we're all paying for the loss of biodiversity and climate change that's impacting our lives.

In terms of creating a marketplace for new financial products like biodiversity, if you want to create a market, you've got to create the demand and carbon markets is a great proxy for that.

But ultimately there's a broader question about what is the cost of capital for these kinds of projects?

They're all eminently doable, but if you're still chasing double digit returns, maybe you should consider looking at what is the long-term return profile of these assets that we want to achieve in these investments, and maybe you can afford it.

So I think creating a market and demand through financial instruments is just one tool, but ultimately I think we have to look at the environment in which we want to be able to achieve a nature positive outcome, which is all of us.

It's not up to one particular part of the sector, we all have to look at how we can contribute to that."

[Mona Sur](#) then gave a great insight into the various sections of [The World Bank](#) and relevant initiatives they have; ".. one of the things that we've been working on quite closely is the Forest Carbon Partnership facility, bringing together governments, businesses and communities to reduce the degradation of forests and reduce deforestation across the world.

This has been an ongoing initiative over the last decade, and we've just made a payment to Vietnam for about \$51.5m. We signed an emissions purchase agreement with Vietnam and the payment was for 10.3Mt reduction in emissions, but in the period that this emissions purchase agreement covered, which was from early 2018 to 2019, Vietnam significantly exceeded their reductions targets. So they have at present 6 million credits that they're looking to monetize to think about whether they're going to trade these credits, whether they're going to use it for the NBCs, whether they're going to retire these credits.

The bank has provided a lot of capacity building and technical assistance and then working with government clients, the actual forest owners and private businesses to make this happen."

If you aren't following [Tim Buckley](#) on LinkedIn yet I'd suggest you start, as this was his response to Charlotte's question of what he'd do if he woke up as the Prime Minister for a day, the election was called early and he could make one change to the Australian Government;

".. Two things - I'd be Scott Morrison, I'll undermine our democracy and appoint myself as treasurer number one. Why? I'm in a room full of finance people and I'm from finance, and it's about moving the money at massive speed and massive scale.

And I don't have to worry about being re-elected because you said it's only for 1 day, so I'm going to go big.

I would mandate that the Future Fund, the Sovereign Wealth Fund of Australia, has a crystal clear mandate, and a locked in evaluation of the Board, the CEO and the CIO.

The mandate would be:

1. Maximise the risk adjusted return over the long term, with an immediate \$100USD a tonne price on carbon, across the whole portfolio of scope one, two and three emissions. We have one planet, one atmosphere.
2. A National Interest value-added investment mandate, to reindustrialise our nation, starting with onshore value adding to our critical minerals and strategic metals. So take what Martijn said and do it on steroids, work with the [National Reconstruction Fund Corporation](#) - it's about exporting embodied decarbonisation, which would crowd in a massive amount of renewable energy.
3. The KPI for the Board, Chair, CIO and CEO - they know that their mandate is to be evaluated not only on maximising long-term risk adjusted returns, but secondly, how much they deploy at speed and scale. It's about long-term policy and it's about scale.

As an example, [the Federal Government announced they're putting \\$840m into Arafura](#) and that 60% will come from renewables. That's a market transformation.

It requires strategic insight, we need to think vision, we need to get Australian ownership and then we need to do that 20 times over.

That's the sort of transaction that will drive the decarbonisation of the world at speed and scale.."

The rest of the session had some excellent insights on the Australian perception that if Governments loose money due to any kind of venture or risk, they are slammed for it compared with the approach of say the USA to innovative risk taking, as well as the need to take the best available technology from around the world and integrate it where relevant, rather than try to out compete folks like China to manufacture PV cells, simply a fools errand.

As a particular example related to the need for picking winners when it comes to industrial sectors, and for Government and business to get together to solve things;

"Electric vehicles for mining. Australia has four of the biggest mining companies in the world, and I was just reading Rio's report last night, they import \$1.6 billion a year of high emission diesel from the Middle East, and they get a \$700m subsidy from our government to do so, rather than electrification in Australia.

We need to take the headwind and make it a tailwind. And that means collaboration." - [Tim Buckley](#).

<https://www.linkedin.com/pulse/climate-investment-forum-philip-bateman-jefoc/?trackingId=c%2FwfA96PQc%2BHZb2EE3t1og%3D%3D>