

Debbie West for the SEGRA paper by West and Monypenny

**Debbie West** is a Manager in Tax and Business Services with the accounting firm WHK based in the Townsville office. Debbie has serviced professional firms including PricewaterhouseCoopers and various WHK associated firms since 1992 and has gained a vast amount of experience in the area of Taxation and Business advisory.

Debbie's professional qualifications include a Bachelor of Commerce, Post Graduate Diploma in Economics, CPA status and Master of Taxation. Debbie is currently undertaking a Post Graduate Diploma in Legal Studies at the University of New England.

The reason that this paper was written was to be able to educate and better inform clients on the opportunities and challenges that would be presented for their business through the introduction of an Emissions Trading Scheme.

### **Abstract**

Understanding the evolution of Government policy on Carbon Reduction and the implications for ones business enterprise, industry and region are one of our current challenges.

The objective of this paper is to outline some of the steps that can be taken by individuals or groups to be better informed about what they can do to adapt to and manage Carbon Reduction.

In order to reach this objective this paper will:

- First, provide an overview of the seven key knowledge areas for business in responding to the Australian Carbon Reduction Policy.
- Second, provide an overview of some of the main objectives and operation features of the system including the proposed reporting thresholds, taxation and legislative requirements.
- Third, provide some of the main implications for business operating under the proposed emissions trading scheme giving consideration to both the challenges and opportunities that will emerge. This paper acknowledges that businesses can profit in a carbon constrained economy and sustainable business practice will emerge where good business sense and proactive strategies are employed, paving the way for an economically workable scheme both nationally and internationally.