



From: Rod Holden <rodholden@naturalimpactgroup.com>
Sent: Monday, 22 June 2020 9:47 AM
To: secretariat.PESRAC
Subject: Derwent Remediation Project

Dear Secretariat,

The Premier asked me to make submission to the Premier's Economic and Social Recovery Advisory Council on our project.

In brief, the River Derwent is one of the world's most polluted rivers. A holistic river remediation project on the River Derwent will have significant long term social, economic and ecological benefits for Tasmania. This is not just for the 24% of the Tasmanian landmass the River Derwent covers, but for all of Tasmania. We estimate the project will cost at least \$2 billion, over 20+ years, and the benefits will be in the order of multiples of the costs. For example, the Boston Harbour Cleanup cost \$4.7 billion and the estimated value to the economy in that area is up to \$100 billion (Dec 2018).

This project has been five years in the making and we are currently in the process of quantifying the cost to the Tasmanian community of a polluted River Derwent using an internationally accepted accounting methodology.

This project clearly addresses all of the stated purposes for the PESRAC:

- identify additional immediate short term actions as well as, the medium and longer term issues to be addressed by government, the community and the private sector to facilitate sustainable economic growth and mitigate the social impacts of COVID19
- target sectors in which Tasmania has or can develop a competitive and brand advantage
- capture opportunities for, or identify impediments to employment growth
- support and enable Tasmanians to take advantage of a different way of life and work and business, or to reinvent themselves in new and emerging industries
- identify opportunities to address the impacts of COVID-19 on the community through sustainable social initiatives

Funding environmental projects to reboot the economy makes a lot of sense as natural capital (the environment) underpins all other forms of capital and therefore the economy. This is being recognised globally. As an example, the New Zealand government has recently announced a commitment to spend \$1.1billion on environmental projects to reboot the economy. Tasmania has the opportunity to do the same, but rather than rely on the government to spend the required funds to remediate the River Derwent, our plan is for institutional investors to fund it. We've identified two main sources of revenue and several smaller sources that we believe will have the capacity to fund the remediation project.

We have a well defined plan which we've been working on. In summary, we aim to spend \$5m on stage one and have asked the government to match our funding to \$2.5m to meet this target. This will lay the foundation for a further \$50m in funding in stage two. Stage two will deliver several small pilot projects and a fully costed proposal to remediate the River Derwent. Stage three is the remediation project over 20 plus years.

I look forward to providing more detail on the project.

Regards

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Managing Director & CEO

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CLIMATE REALITY

[NASA simulations](#) have determined that atmospheric carbon (CO₂) levels above 350 ppm are incompatible with sustaining a planet similar to which life on Earth has adapted. On February 10, 2020, the daily average of CO₂ levels, as measured by the [Keeling curve](#), exceeded 416 ppm for the first time in recorded history.

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