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### Profile: Anna Skarbek

Lucinda Schmidt  
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Executive director of ClimateWorks Australia, Anna Skarbek. Photo: Simon Schluter

Anna Skarbek waited a long time for her perfect job. A year ago, she found it, returning from London to become executive director of ClimateWorks Australia, a new non-profit group to develop projects that reduce greenhouse gas emissions.

In August, ClimateWorks won a \$10,000 Eureka Prize for its first project, a low-carbon growth plan to measure the costs and benefits for business.

"I know business holds the key for transitioning Australia to a low-carbon

economy," says Skarbek, 34. "The starting point is a carbon price - but our report shows we need a range of other actions, too."

Although Skarbek is excited that a carbon price seems to be back on the government's agenda - as it was three years ago - Australia is still lagging.

"An emissions trading scheme (ETS) covers all of Europe and the sky did not fall in," says Skarbek, who worked as an investment banker in London, financing low-carbon energy assets.

She acknowledges that Australia's economy, with its heavy reliance on resources and Asia, is very different to European economies but says that doesn't justify us being so far behind.

"In Europe, the ETS is almost a non-issue, it's such a part of business now," she says. "Here, there is still a great fear of the unknown."

Skarbek's passion for the environment was triggered by the 1992 Rio Earth Summit, which focused on the need for sustainable development.

At Monash University she studied law/commerce, unsure of whether she could make more of a difference as a lawyer or a banker. After a year doing articles at a national law firm, she quickly decided that law wasn't the way to change the world.

Her decision to plunge into the world of investment banking, at Macquarie Bank, may seem an odd move for an environmentalist. But Skarbek had visited Jeremy Leggett, the author of *The Carbon War*, in Oxford the previous year.

Leggett, a former petroleum geologist and director of Greenpeace who had become a solar energy entrepreneur, told her his biggest challenge was trying to get funding for his business from sceptical bankers.

"That was a lightbulb moment for me; that's when I knew I could be a banker," Skarbek says. "That

conversation gave me the courage to leave [the law] and go to Macquarie."

She spent three years in the energy and utilities division but she'd timed her run too early. "The market I wanted to work in didn't exist yet," she says, noting that Australia hadn't signed the Kyoto Protocol, so there was no carbon price and no market in which to trade.

After the 2002 Victorian state election, Skarbek became a climate adviser to deputy premier John Thwaites. In 2007, she headed to London for two years as an investment manager at Climate Change Capital, finally using her banking background as she'd hoped, to provide backing for low-carbon projects.

Skarbek now hopes to use that experience as an advocate for how these types of investments make sense, from a hard-nosed banker's perspective. "My interest is in making a difference, not just being a banker," she says.

## THE BIG QUESTIONS

**Biggest break** No one would think that leaving Macquarie Bank to work in government would be my biggest break. But it gave me the policy experience for working in climate change.

**Biggest achievement** In my first year of work I joined the Law Institute of Victoria's Young Lawyers social justice issues committee. We wanted to find a way to use all the food we saw wasted at corporate events and our research led us to the One Umbrella organisation. They struggled to get large companies to donate leftover food, due to fear of future legal liability. We presented a submission to the government to introduce a US-style "Good Samaritan's Clause", which limits the liability of the donor for donated food. Within months, the change was enacted into law and One Umbrella [now FareShare] has grown rapidly.

**Biggest regret** I'm a glass-half-full person so I tend to see whatever happens is for the best.

**Best investment** Taking my Macquarie bonus as shares. And a portfolio of shares in a managed Australian ethical investment fund. It's risen steadily and the investments are in companies that are ethical and sustainable.

**Worst investment** Not picking the global financial crisis and selling my shares earlier. I had to sell them [this year] to buy our first home.

**Attitude to money** I'm fairly prudent. I have enough and I don't try hard to pursue more.

**Personal philosophy** Just get on with it.

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