


# THE AUSTRALIAN BUSINESS REVIEW

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Australia is on the cusp of a surge of private investment in climate initiatives, according to the new chairwoman of the Climate Council, well-known businesswoman and philanthropist Carol Schwartz.

“What’s exciting now for business is that we have a government that’s very supportive of initiatives to address climate action, and we have businesses that are looking for great investments,” she says. “So I think we’re on the cusp of some very exciting new investment strategies by business in climate tech and climate opportunities. There are a huge lot of new opportunities opening up.”

But Schwartz says there’s still a big role for philanthropic money in seeding more innovative areas of climate projects.

“What’s been happening for decades now, is that we’ve had community organisations that have been absolutely focused on the need for climate action,” she says. “Philanthropy has supported those organisations and the fantastic work that they’ve done in raising our consciousness around the issues to do with climate.

“And clearly, that’s been a huge influence on government finally changing policy. (But) there’s always a role for philanthropy to experiment in the more innovative areas of any sort of social action.

“Notwithstanding that we now have a government that is very focused on climate action, it still has to be held to account and there still needs to be research and work done in innovative areas that potentially governments find it too difficult to go.”

The Climate Council is a non-profit organisation set up to provide independent information on climate change solutions. Schwartz is on several other boards including the Reserve Bank of Australia, EQT Holdings Limited and her family’s

probably the next really big move," Schwartz says. "I don't think there's enough conversation around vital biodiversity which, of course, is so impacted by climate."

She says philanthropy can seed ideas with governments stepping up once they see progress and taking on the job of scaling up the ideas that work.

She welcomes the diversity of philanthropic effort in Australia and says foundations and individuals are active in filling funding gaps in areas like health, education and climate: "It's actually very diverse, but it's the big social issues that we all deal with – civil society, democracy, independent journalism."

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Schwartz says the focus on data and measurement in philanthropy is welcome and helps ensure money has maximum impact.

She is blunt in her assessment of women's progress in business and politics.

"Way too slow," she says. "I remember being told 30 years ago when I was asking the question, 'Where are the women? Don't worry, it will happen but change is slow'. Well, you know what, it's too slow. I mean, how many women are CEOs of top listed 100 companies? How many female prime ministers have we had? How many female premiers have we had over the last two or three decades. It's just not enough; these women are still the exception, not the rule and not the norm. So I don't think we're doing too well."

The real sadness, she suggests, is that "we all just take that (lack of women), we accept that (but) I just don't think it's good enough, to be honest".

Her foundation is involved in a program with several Australian universities called Pathways to Politics, which helps women to pursue a career in politics. She says 300 people have gone through the program, with 10 per cent now in some form of elected government.

What still holds women back in politics?

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one scores business higher saying that companies now pursue policies that ensure they can select the best people from 100 per cent rather than 50 per cent of the population in a pool that includes immigrants and people from different backgrounds.

Schwartz says business is showing the way in this area of promoting women, just as it had in climate where companies had taken a lot of initiatives and the government had been “dragged along, kicking and screaming”.

**HELEN TRINCA**, THE DEAL EDITOR AND ASSOCIATE EDITOR

Helen Trinca is a highly experienced reporter, commentator and editor with a special interest in workplace and broad cultural issues. She has held senior positions at The Australian, including deputy editor, managi... [Read more](#)



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