

stance about 'earn or learn', tragically, all it is to Australia's job seekers is 'yearn and yearn'—yearn to earn and yearn to learn. It is, 'Wait your turn and expect to churn.'

Question agreed to.

NOTICES

Presentation

Senator Bushby to move on the next day of sitting:

That the following matters be referred to the Economics References Committee for inquiry and report by 15 September 2009:

- (a) the circumstances and basis of the decision to introduce an unlimited bank deposit guarantee and of subsequent decisions to change or define the guarantee;
- (b) the circumstances and basis of the decision to introduce an unlimited wholesale bank funding guarantee and of subsequent decisions to change or define the guarantee;
- (c) the effect that the initial announcement of, and subsequent changes to, an unlimited bank deposit guarantee had on operations of the Australian financial sector, including for entities not regulated by the Australian Prudential Regulation Authority (APRA);
- (d) the effect that the initial announcement of, and subsequent changes to, an unlimited wholesale bank funding guarantee had on the operations of the Australian financial sector, including for entities not regulated by APRA;
- (e) the estimated effect of the bank deposit and wholesale funding guarantees on interest rates in Australia;
- (f) how Australia's deposit guarantee and wholesale funding guarantee schemes compare with guarantees offered in other countries and the way in which these schemes were introduced and changed in major overseas countries;
- (g) the interaction between the deposit guarantee scheme and other recent measures implemented by the Government since September 2008, including the wholesale funding guarantee and the purchases of residential mortgage backed securities;
- (h) the nature of the financial and economic distortions that the unlimited deposit guarantee scheme has created vis-a-vis savings products that are not covered by the guarantee scheme;
- (i) the optimal cap, if any, for the deposit guarantee in the light of international experience;
- (j) recommendations for ameliorating the moral hazard associated with the deposit guarantee and wholesale funding guarantees;
- (k) recommendations for timelines and for policies to credibly remove the wholesale funding guarantee and to reduce the deposit guarantee to any recommended optimal cap;
- (l) the effects of the bank deposit guarantee and wholesale funding guarantee on competition within the financial sector;

- (m) the effects of the announcement of the unlimited bank deposit guarantee and unlimited wholesale funding guarantee on consumer and business confidence;
- (n) the broader economic and social consequences of these distortions;
- (o) the size and nature of the contingent liability that the unlimited deposit guarantee has created for Australian taxpayers; and
- (p) other matters relevant to the bank deposit guarantee and wholesale funding guarantee that the committee considers appropriate.

Senator Milne to move on the next day of sitting:

That the Senate—

- (a) acknowledges proposals submitted by the Federated States of Micronesia and Mauritius to amend the Montreal Protocol on Substances that Deplete the Ozone Layer to regulate and phase-down hydro-fluorocarbons (HFCs) with a high global warming potential, and promote the destruction of banks of ozone-depleting substances at the Montreal Protocol Open Ended Working Group meeting to be held in Geneva from 13 July to 18 July 2009;
- (b) notes that these proposals will strengthen the protocol to provide fast-action climate change mitigation several times greater than the emission reductions sought during the first commitment period of the Kyoto Protocol to the United Nations Framework Convention on Climate Change (UNFCCC);
- (c) recognises the importance of these and other fast-action mitigation strategies to reduce the threat of crossing tipping points for abrupt, irreversible and catastrophic climate changes – tipping points many leading scientists now warn may be only a few years away; and
- (d) calls on the Government to support the proposals from the Federated States of Micronesia and Mauritius, and to recognise the need to work towards an HFC phase-out coordinated between the UNFCCC and the protocol, and to seek amendments that will enable the UNFCCC and the protocol to both play important collaborative roles in the phase-out of HFCs.

Senator Forshaw to move on the next day of sitting:

That the Joint Standing Committee on Foreign Affairs, Defence and Trade be authorised to hold a public meeting during the sitting of the Senate on Wednesday, 24 June 2009, from 11 am, to take evidence for the committee's inquiry into Australia's trade and investment relations with Asia, the Pacific and Latin America.

Senator McEwen to move on the next day of sitting:

That the time for the presentation of the report of the Environment, Communications and the Arts Legislation Committee on the Environment Protection (Beverage Container Deposit and Recovery Scheme) Bill 2009 be extended to 17 September 2009.

Senator Moore to move on the next day of sitting: