



## PRESS RELEASE

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### **Australia's future growth is all around, but no one seems to see it.**

*A new book by leading Economist advises that Australia must invest outside the mining industry for sustained growth.*

For many years, Ray Block, a leading Australian economist, has believed there is an urgent need to transform the economy with renewable energy. Although conscious of the environmental benefits of reduced carbon emissions, he has been preoccupied with the numerous, long term economic benefits to the Australian economy of renewable energy.

In writing his latest book "Renewable Energy Transformation 2011" updated to June 2011, Ray has reported that Australia is trailing far behind European Union, China and United States in the development of renewable energy technology. This could have dire consequences for Australia's long term economic competitiveness within the global economy.

"Renewable energy Transformation 2011 was written as a wake-up call to Australians" explains Ray. "The book details how far we are behind Europe, China and United States in development of renewable energy. In 2010, China invested US\$54 billion in clean energy technology, while United States invested \$ 34 billion. Renewable energy in China and the USA are seen as priority investments, and the same degree of preoccupation should apply to Australia, rather than the token interest taken now".

We like to compare ourselves with America, and were we to really do that in more than a token way, we would realise that there is so much more Australians, companies and individuals can do.

Relying so heavily on finite resources and out of date fossil fuel energy plants means it will be difficult for Australia to remain competitive internationally. Australia's current reliance on the mining industry will fail to protect the economy when the insatiable Asian demand for Australian minerals begins to decline. Ray believes that renewable energy is a way forward for continued growth and full employment.

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The inability to develop a strong base in renewable energy may result in many missed opportunities for Australia. "Australia has the potential to be a world leader in the long-term, ever-growing industry of renewable energy. There is at least fifty years of further developments in this area. There are numerous options that can be researched and developed in Australia. Harnessing wind power at high altitude can produce 100 times more potential electricity than all energy currently being consumed on earth. Developing this and other concepts will help Australia remain competitive well into the future" says Ray.

No book on renewal energy can escape the climate change debate. Is man the cause of global warming? What are the real effects of carbon emissions? Ray believes these arguments simply distract Australia from the main objective, which should be to research and develop renewable energy projects that contribute to sustainable, long-term economic growth.

Ray predicts that in 30 years there will be a shortage of hydrocarbons, conventional oil, coal and other minerals. Some renewable energies in the US are already competitive with energy produced from oil and coal. The recent fall in the price of silicon based solar photovoltaics (Solar PV), means rooftop solar will soon be competitive with coal based electricity, making renewal energy product more common.

The book, "Renewable Energy Transformation 2011" provides real life examples as how Australian entrepreneurs can lead the world in the transformation to renewable energy. However, to achieve this, Australia need fund managers with an eye to the future to set up renewable funding organisations to finance large installations, such as entire solar rooftops for commercial organisations. This practice is becoming quite common in the US .

The book, "Renewable Energy Transformation 2011" is available to purchase online at \$24.95, from [www.blocksindicator.com](http://www.blocksindicator.com)

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Ray Block is a qualified economist and economic historian. In 2001 he was appointed chair of an Australian Government inquiry into the commercialization of research and development and has sat on the board of a number of government related research projects including.

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