



Media statement

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National forum outcomes point to a critical juncture for Australia's carbon farming industry

The Carbon Market Institute's (CMI's) 3rd National Carbon Farming Industry Forum concluded with important steps forward, an indication of a "new phase" from the Clean Energy Regulator and international attention.

"In the aftermath of the recent, disappointingly small, Emissions Reduction Fund (ERF) auction this was an important meeting for an industry not yet at crisis but at a critical juncture," said CMI CEO John Connor.

The Forum, held on Queensland's Sunshine Coast late last week, 29-30 August, attracted delegations from Papua New Guinea and Fiji, as well as stakeholders from all levels of government, the agriculture sector and landholders, Traditional Owners, NGOs, carbon project developers, financiers and domestic high-emitters. The first day of the forum focused on opportunities in "blue carbon" – the term used for carbon capture and storage in coastal and marine environments, predominantly mangroves, seagrasses and wetlands.

"The Clean Energy Regulator Chair David Parker indicated a new 'congestion busting' approach to the implementation of the Government's almost \$2 billion Climate Solution Fund that is now available to the ERF auction process."

"CMI welcomes Mr Parker's comments that this is not just a top up but an entirely new phase and also welcomes his and the Government's willingness to work with the domestic offset industry. We'll support the priorities as outlined by the Regulator: to 'grow supply, boost supply and stimulate supply'."

"While we agree that maintaining the integrity of the carbon industry is paramount, we also agree that much can be done to strip costs, implement smarter audit arrangements as well as approve new carbon farming methods and improve existing ones.

"The Government's announcement of a method working group on blue carbon was an important step towards unlocking new ways of capturing carbon in mangroves, seagrasses and coastal ecosystems.

"CMI is also stepping up its focus on improving carbon market supply, we announced the establishment of a blue carbon taskforce as the first of industry-led taskforces that will work with the Government on new methods and the evolution of existing ones."

"CMI also announced that it would be seeking certification for its own operations, not simply as carbon neutral but as a net-positive in managing its emissions impact. It is highly significant that many companies and organisations are now focussed on carbon neutrality in the quest to achieving net-zero emissions by 2050. Equally as important is the recognition that globally we'll need to move to negative emissions beyond 2050."

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“We heard some strong representations during this forum from Fiji and Papua New Guinea. The potential to grow Australia’s carbon market through blue carbon and other carbon farming practices represents a significant opportunity, not just for Australia but also our near-neighbours in the Pacific.”

“The Forum provided an opportunity to focus on indigenous carbon farming achievements, partnerships and steps to encourage even greater participation and to advance meaningful reconciliation in Australia.”

The forum also provided industry participants the opportunity to conduct a ‘health check’ on the *2017 Carbon Farming Industry Roadmap*, essentially endorsing the direction of the roadmap, with some future refinement, particularly in relation to more transparent engagement with, and education of financiers and investors, alignment of co-benefit quantification with international standards, and a more holistic approach to carbon farming education and outreach across regional and rural communities

The 2017 Roadmap identified that the carbon farming industry could generate up to \$24 billion investments and over 20 000 jobs by 2030, with most of that to directly benefit regional Australia.

“Overall, we’ve seen some very positive developments coming out of this Forum,” Mr Connor said. “We’ve identified many ways for business leading the transition to net-zero emissions, as well as priorities for Government in boosting supply and overcoming barriers.

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