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Australia's carbon industry steps up commitment to world-class market integrity, transparency

The Carbon Market Institute has reported that the world first Australian Carbon Industry Code of Conduct performed very strongly in its foundational year of operation, and announced Virginia Malley as Independent Reviewer to help ensure the Code underpins world-class integrity and accountability in Australian emission reduction efforts ahead of Paris Agreement implementation in 2020.

As Administrator of the Australian Carbon Industry Code of Conduct, the Carbon Market Institute, released its inaugural [Administrator's Annual Report](#), confirming that in its first year, signatories overwhelmingly fully complied or implemented compliance procedures.

"The successful launch and completion of the Code of Conduct's first year is a critical milestone in the development of Australia's domestic carbon industry providing real jobs, real investment and verifiable emissions reductions", says John Connor, CEO of the Code's Administrator, the Carbon Market Institute.

"Since its launch on 1 July 2018 the [Australian Carbon Industry Code of Conduct](#) has seen 14 organisations voluntarily sign up as Signatories, representing most carbon project developers contracted under the Australian Emissions Reduction Fund, and those operating in both national compliance and international voluntary markets", says Connor.

"Australian carbon businesses now stand out as leaders adhering to the world's first voluntary carbon industry Code of Conduct that promotes the protection of regional landholders, facility owners and native title holders who are all fundamental to sustainable emissions reduction projects and global efforts to combat climate change", says Connor.

The Administrator also announced on Friday, the [Terms of Reference](#) for, and establishment of a planned Independent Review of the scheme led by Virginia Malley, to provide recommendations on various Code elements due to come into effect in the Code's 'Operational Stage' on 1 July 2020.

Virginia Malley is a highly experienced non-executive director specialising in the risk-controlled stewardship of natural and financial capital markets, with a focus on the development of innovative primary and secondary environmental markets. She previously worked as Chief Risk Officer and member of the Clean Technology, Asia/Pacific, Private Equity and Global/Advisory Investment Committees at Macquarie Funds Management Group. Her current roles include Deputy Chair of the Biodiversity Conservation Trust of NSW, member of the Clean Energy Regulator, non-executive director of Perpetual Superannuation Ltd and Chair of the Pinnacle Funds Services Compliance Committee.

"The Australian carbon industry is developing rapidly. The carbon abatement and emissions reductions achieved by the Australian Carbon Industry Code of Conduct signatories will continue to contribute significantly towards Australia's greenhouse gas commitments under the Paris Agreement" says Malley.

"Signatories to the Code aim to deliver their services with accountability, transparency, integrity, fairness, and in line with best practice international standards. I look forward to undertaking this timely review of the Code and assist in preparing Australia's carbon market for the next phase of its evolution."

"In the era of the Paris Agreement and growing global carbon markets, Australia's domestic carbon industry is poised to become a competitive international industry committed to improving and operating at best practice, providing jobs, investment and environmental outcomes. The Code, and its review, are critical steps in the growth of the Australian Carbon Market," says Connor.

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